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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)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

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 of Chengdu Expressway Co., Ltd. (the “**Company**”) dated 25 July 2023 in relation to the successful issuance of the first tranche of medium-term notes in 2023 by the Company. Accordingly, the Company is required, under relevant regulations, to publish the unaudited financial information of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2024, 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 three months ended 31 March 2024, 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 three months ended 31 March 2024 prepared in accordance with the China Accounting Standards for Business Enterprises.

CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2024

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2024

(Amounts expressed in RMB unless otherwise specified)

	As at 31 March 2024	As at 31 December 2023
ASSETS		
Current assets		
Currency funds	1,750,667,626	2,260,931,042
Trading financial assets	553,284,722	–
Accounts receivable	253,771,079	226,215,503
Prepayments	100,417,308	66,526,433
Other receivables	48,331,745	77,256,512
Inventories	27,551,987	20,670,025
Other current assets	23,335,888	20,905,188
Total current assets	<u>2,757,360,355</u>	<u>2,672,504,703</u>
Non-current assets		
Long-term equity investments	527,720,712	522,560,337
Other non-current financial assets	85,822,000	85,822,000
Fixed assets	410,403,519	418,222,189
Construction in progress	21,663,838	19,201,784
Right-of-use assets	57,275,914	53,643,925
Intangible assets	5,275,015,328	5,347,248,968
Goodwill	75,650,620	75,650,620
Long-term prepaid expenses	1,506,769	1,725,002
Deferred tax assets	39,980,050	31,569,305
Other non-current assets	26,625,544	26,598,143
Total non-current assets	<u>6,521,664,294</u>	<u>6,582,242,273</u>
Total assets	<u><u>9,279,024,649</u></u>	<u><u>9,254,746,976</u></u>

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2024 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

	As at 31 March 2024	As at 31 December 2023
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	457,512,637	521,675,639
Receipts in advance	2,983,125	1,348,951
Contract liabilities	10,295,697	8,285,026
Employee benefits payable	21,074,104	39,884,414
Taxes and surcharges payable	37,394,738	57,464,219
Other payables	203,092,527	219,321,536
Non-current liabilities due within one year	253,417,210	248,194,146
Other current liabilities	983,554	507,660
	<u>986,753,591</u>	<u>1,096,681,591</u>
Total current liabilities		
	<u>986,753,591</u>	<u>1,096,681,591</u>
Non-current liabilities		
Provisions	7,756,746	7,756,746
Long-term borrowings	2,139,781,765	2,175,781,765
Debentures payable	300,000,000	300,000,000
Lease liabilities	49,700,867	44,243,371
Deferred tax liabilities	202,313,814	195,371,779
Other non-current liabilities	125,404,069	132,587,577
	<u>2,824,957,261</u>	<u>2,855,741,238</u>
Total non-current liabilities		
	<u>2,824,957,261</u>	<u>2,855,741,238</u>
Total liabilities	<u>3,811,710,852</u>	<u>3,952,422,829</u>
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	571,650,501	571,650,501
Specialised reserves	16,640,655	15,828,556
Surplus reserves	319,663,669	319,663,669
Unappropriated profit	1,924,856,846	1,785,400,193
	<u>4,488,913,671</u>	<u>4,348,644,919</u>
Total equity attributable to owners of the Company		
	<u>4,488,913,671</u>	<u>4,348,644,919</u>
Non-controlling interests	978,400,125	953,679,228
Total equity	<u>5,467,313,796</u>	<u>5,302,324,147</u>
Total liabilities and equity	<u>9,279,024,649</u>	<u>9,254,746,976</u>

CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2024

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2024	2023
Revenue	684,684,715	651,407,141
Less: Cost of sales	442,217,512	396,222,744
Taxes and surcharges	2,265,579	2,277,940
Selling expenses	17,733,254	13,159,574
Administrative expenses	32,948,513	27,592,395
Finance expenses	22,110,236	20,784,153
Including: Interest expenses	26,912,721	30,042,025
Interest income	5,184,838	9,911,402
Add: Other income	16,706	69,700
Investment income	7,960,375	2,648,956
Including: Income from investments in associates and joint ventures	5,160,375	2,648,956
Gains from disposal of assets	-8,252	-
Fair value gain or loss	3,284,722	-
Operating profit	178,663,172	194,088,991
Add: Non-operating income	3,767,379	3,492,452
Less: Non-operating expenses	40,190	86,485
Total profit	182,390,361	197,494,958
Less: Income tax expenses	29,766,725	28,482,971
Net profit	<u>152,623,636</u>	<u>169,011,987</u>
Classified by continuity of operations		
Net profit from continuing operations	152,623,636	169,011,987
Classified by ownership		
Net profit attributable to owners of the Company	139,456,654	155,331,106
Net profit attributable to non-controlling interests	13,166,982	13,680,881
Total comprehensive income	<u>152,623,636</u>	<u>169,011,987</u>
Including:		
Total comprehensive income attributable to owners of the Company	139,456,654	155,331,106
Total comprehensive income attributable to non-controlling interests	13,166,982	13,680,881

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2024

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2024	2023
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	659,172,213	591,697,621
Refund of taxes and surcharges	14,543	17,635
Other cash received relating to operating activities	54,494,065	38,296,104
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Subtotal of cash inflows from operating activities	713,680,821	630,011,360
	<hr/>	<hr/>
Cash paid for purchase of goods and receipt of services	319,781,815	198,381,079
Cash paid to and on behalf of employees	113,637,046	96,495,668
Payments of taxes and surcharges	58,939,353	38,008,362
Other cash paid relating to operating activities	46,281,120	50,142,432
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	538,639,334	383,027,541
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Net cash flows from operating activities	175,041,487	246,983,819
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II. Cash flows from investing activities:		
Cash received from disposal of investments	–	–
Cash received from investment gains	2,800,000	2,800,000
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,300	–
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	12,801,300	2,800,000
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Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	87,581,438	65,772,700
Cash paid to acquire investments	550,000,000	292,875
Other cash paid relating to investing activities	–	–
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Subtotal of cash outflows from investing activities	637,581,439	66,065,575
	<hr/>	<hr/>
Net cash flows from investing activities	-624,780,139	-63,265,575
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CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2024 (Continued)

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2024	2023
III. Cash flows from financing activities:		
Cash received from absorption of investments	–	29,215,187
Including: Cash received by subsidiaries from investment of non-controlling shareholders	–	–
Cash received from borrowings	–	337,408,851
Other cash received relating to financing activities	1,451	–
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	1,451	366,624,038
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Cash paid for repayment of debts	36,605,191	336,000,000
Cash paid for distribution of dividends, profits or repayment of interests	23,416,466	39,910,576
Including: Dividends and profits paid to non-controlling shareholders by subsidiaries	–	–
Other cash paid relating to financing activities	504,560	–
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Subtotal of cash outflows from financing activities	60,526,216	375,910,576
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Net cash flows from financing activities	-60,524,765	-9,286,538
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IV. Net increase in cash and cash equivalents	-510,263,417	174,431,706
Add: Balance of cash and cash equivalents at the beginning of the period	2,260,931,042	1,814,070,960
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V. Balance of cash and cash equivalents at the end of the period	1,750,667,626	1,988,502,666
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**FINANCIAL INFORMATION OF THE COMPANY FOR THE THREE MONTHS ENDED
31 MARCH 2024**

BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2024

(Amounts expressed in RMB unless otherwise specified)

	As at 31 March 2024	As at 31 December 2023
ASSETS		
Current assets		
Currency funds	1,246,253,974	1,747,851,398
Trading financial assets	553,284,722	–
Accounts receivable	21,808,385	9,610,306
Prepayments	3,211,503	2,475,461
Other receivables	86,333,504	113,565,670
Other current assets	<u>12,482,535</u>	<u>11,413,862</u>
Total current assets	<u>1,923,374,624</u>	<u>1,884,916,697</u>
Non-current assets		
Long-term equity investments	3,184,523,168	3,181,702,155
Other non-current financial assets	85,495,077	85,495,077
Fixed assets	57,307,923	57,938,176
Construction in progress	40,516	74,668
Right-of-use assets	12,979,853	13,759,179
Intangible assets	410,780,842	420,376,297
Deferred tax assets	9,452,063	9,631,592
Other non-current assets	<u>10,000,000</u>	<u>10,000,000</u>
Total non-current assets	<u>3,770,579,443</u>	<u>3,778,977,144</u>
Total assets	<u><u>5,693,954,066</u></u>	<u><u>5,663,893,841</u></u>

BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2024 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

	As at 31 March 2024	As at 31 December 2023
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	26,628,064	30,815,814
Receipts in advance	908,326	99,694
Employee benefits payable	4,008,796	9,015,148
Taxes and surcharges payable	12,152,815	15,971,109
Other payables	1,001,166,713	978,530,670
Non-current liabilities due within one year	139,277,928	129,217,062
Total current liabilities	1,184,142,643	1,163,649,497
Non-current liabilities		
Long-term borrowings	78,000,000	114,000,000
Debentures payable	300,000,000	300,000,000
Lease liabilities	10,670,271	10,907,959
Other non-current liabilities	46,835,294	55,834,356
Total non-current liabilities	435,505,565	480,742,315
Total liabilities	1,619,648,207	1,644,391,812
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	729,032,527	729,032,527
Surplus reserves	319,663,669	319,663,669
Unappropriated profit	1,369,507,661	1,314,703,833
Total equity	4,074,305,858	4,019,502,029
Total liabilities and equity	5,693,954,065	5,663,893,841

INCOME STATEMENT OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2024
(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2024	2023
Revenue	110,442,322	115,480,995
Less: Cost of sales	45,807,117	41,425,799
Taxes and surcharges	601,633	399,291
Administrative expenses	7,734,743	9,302,522
Finance expenses	3,344,262	-1,126,644
Including: Interest expenses	9,979,847	9,556,945
Interest income	6,655,183	10,995,770
Add: Other income	–	18,150
Investment income	5,621,013	2,100,555
Including: Income from investments in associates	2,821,013	2,100,555
Fair value gain or loss	3,284,722	–
Gains from disposal of assets	-8,252	–
	<hr/>	<hr/>
Operating profit	61,852,051	67,598,730
Add: Non-operating income	1,874,572	2,195,056
Less: Non-operating expenses	32,263	1,800
	<hr/>	<hr/>
Total profit	63,694,360	69,791,986
Less: Income tax expenses	8,890,531	9,222,375
	<hr/>	<hr/>
Net profit	54,803,829	60,569,611
	<hr/> <hr/>	<hr/> <hr/>
Including: Net profit from continuing operations	54,803,829	60,569,611
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Total comprehensive income	54,803,829	60,569,611
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**STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED
31 MARCH 2024**

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2024	2023
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	101,861,745	95,048,217
Refund of taxes and surcharges	–	4,218
Other cash received relating to operating activities	260,281,696	235,283,006
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Subtotal of cash inflows from operating activities	362,143,441	330,335,441
	<hr/>	<hr/>
Cash paid for purchase of goods and receipt of services	13,222,329	3,545,083
Cash paid to and on behalf of employees	22,013,929	19,403,279
Payments of taxes and surcharges	16,001,635	7,116,704
Other cash paid relating to operating activities	234,831,247	170,162,290
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	286,069,140	200,227,356
	<hr/>	<hr/>
Net cash flows from operating activities	76,074,301	130,108,085
	<hr/>	<hr/>
II. Cash flows from investing activities:		
Cash received from investment gains	2,800,000	2,800,000
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,300	–
Cash received from investment gains	10,000,000	–
Other cash received relating to investing activities	–	–
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	12,801,300	2,800,000
	<hr/>	<hr/>
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	2,633,703	5,667,369
Cash paid to acquire investments	550,000,000	60,973,358
Cash paid for acquisition of subsidiaries and other operating entities	–	–
Other cash paid relating to investing activities	–	–
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	552,633,703	66,640,727
	<hr/>	<hr/>
Net cash flows from investing activities	-539,832,403	-63,840,727
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**STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED
31 MARCH 2024 (Continued)**

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2024	2023
III. Cash flows from financing activities:		
Cash received from borrowings	–	–
Other cash received relating to financing activities	–	–
Subtotal of cash inflows from financing activities	<u>–</u>	<u>–</u>
Cash paid for repayment of debts	36,000,000	36,000,000
Cash paid for distribution of dividends, profits or repayment of interests	1,839,322	4,182,433
Other cash paid relating to financing activities	<u>–</u>	<u>–</u>
Subtotal of cash outflows from financing activities	<u>37,839,322</u>	<u>40,182,433</u>
Net cash flows from financing activities	<u>-37,839,322</u>	<u>-40,182,433</u>
IV. Net increase in cash and cash equivalents	-501,597,424	-20,624,092
Add: Balance of cash and cash equivalents at the beginning of the period	<u>1,747,851,398</u>	<u>1,343,124,636</u>
V. Balance of cash and cash equivalents at the end of the period	<u>1,246,253,974</u>	<u>1,322,500,544</u>

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
Chengdu Expressway Co., Ltd.
Yang Tan
Chairman

Chengdu, the PRC, 29 April 2024

As at the date of this announcement, the Board of the Company comprises Mr. Yang Tan, Mr. Xia Wei and Mr. Ding Dapan as executive Directors, Ms. Wu Haiyan as non-executive Director, and Mr. Leung Chi Hang Benson, Mr. Qian Yongjiu and Mr. Wang Peng as independent non-executive Directors.