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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)

2025 FIRST QUARTERLY REPORT

This announcement is made by Sichuan Expressway Company Limited* (the “**Company**”) pursuant to Rules 13.09 and 13.10B 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 2025 is unaudited and has been prepared in accordance with the Accounting Standards for Business Enterprises of the People's Republic of China (the “**PRC**”).

I. IMPORTANT NOTICE

- 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 2025 (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.
- All Directors attended the Board to review the Quarterly Report.
- Mr. Luo Zuyi, person in charge of the Company, Mr. Guo Renrong, person in charge of accounting, and Madam 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.

- The Company's Quarterly Report is unaudited. The reporting period (the “**Reporting Period**” or the “**Period**”) in this Report refers to the three months ended 31 March 2025.

II. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: yuan Currency: RMB

Item	The Reporting Period	Same period of last year	Increase/decrease for the Reporting Period compared to that of the same period of last year (%)
Operating revenue	1,849,869,296.47	2,012,495,619.91	-8.08
Net profit attributable to shareholders of the listed company	456,446,940.45	391,428,528.81	16.61
Net profit net of non-recurring profit or loss attributable to shareholders of the listed company	443,417,721.18	380,593,666.47	16.51
Net cash flows from operating activities	512,374,211.98	799,025,576.88	-35.88
Basic earnings per share (<i>Yuan/share</i>)	0.1425	0.1280	11.33
Diluted earnings per share (<i>Yuan/share</i>)	0.1425	0.1280	11.33
Weighted average return on net assets (%)	2.62	2.47	Increased by 0.15 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	63,374,669,479.87	61,070,435,445.00	3.77
Owners' equity attributable to shareholders of the listed company	20,044,104,190.31	18,404,171,806.44	8.91

(II) Non-recurring profit or loss items and amounts

☒ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Period	Explanations
Gains or losses on disposal of non-current assets, including the write-off of provision for impairment on assets	-79,467.37	
Government grants recognized in the profit or loss for the current period, except for those government grants that are closely related to the normal operating business of the Company, in compliance with national policies and regulations, and in accordance with established standards, which have a constant impact on the profit or loss of the Company	7,768,456.22	
Gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial corporations and gains or losses arising from the disposal of financial assets and financial liabilities, except for effective hedging operations related to the normal business operations of the Company	3,422.07	
Capital appropriation fees charged to non-financial enterprises included in profit or loss for the period		
Gains or losses on entrusted investments or assets management		
Gains or losses on entrusted loans		
Losses arising from force majeure factors such as natural disasters on various assets		
Reversal of provision for impairment on receivables individually tested for impairment		
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		
Net profit or loss for the period from the beginning of the period to the date of consolidation of subsidiaries resulting from a business combination under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss on debt restructuring		

Non-recurring profit or loss items	Amount for the Period	Explanations
One-off expenses incurred by the enterprise arising from discontinuation of relevant business activities, such as expenses for relocation of employees, among others		
One-off effect on profit or loss for the period due to adjustments in tax, accounting and other laws and regulations		
One-off share-based payment expenses recognized due to the cancellation or modification of the share incentive scheme		
Gains or losses arising from changes in the fair value of employee compensation payable after the feasible date for cash-settled share-based payments		
Gains or losses arising from changes in the fair value of investment properties subsequently measured using the fair value model		
Gains arising from transactions where the transaction price is significantly less than fair		
Gains or losses arising from contingencies unrelated to the normal operations of the Company		
Income of entrustment fees from entrusted operations		
Other non-operating income and expenses except for the above items	1,987,001.26	
Other profit or loss items conforming to the definition of non-recurring profit or loss	5,879,073.54	
Less: Amount of effect of income tax	2,514,036.47	
Amount of effect on the interest of minority shareholders (after tax)	15,229.98	
Total	<u>13,029,219.27</u>	

The Company shall explain the reasons for identifying the items not listed in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss as non-recurring profit or loss items with significant amount, and for defining non-recurring profit or loss items as recurring profit or loss items as illustrated in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss.

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

Item	Change	Main Reasons
	(%)	
Net cash flows from operating activities	-35.88	Net cash flows from operating activities for the Period decreased by 35.88% as compared to the same period of last year, mainly due to the combined effect of non-receipt of tax rebate for the Period and the period-on-period decrease in net operating cash flows resulting from the decrease in operating revenue.

III. INFORMATION ON SHAREHOLDERS

(I) Total number of holders of ordinary shares and the number of holders 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	49,867	Total number of holders of preference shares with voting rights resumed as at the end of the Reporting Period (if any)	/
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Shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading restriction	Share status	Pledged, marked or frozen Number
Shudao Investment Group Co., Ltd.	State-owned legal person	1,218,979,662	39.86	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	888,620,700	29.06	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	32,063,774	1.05	0	Unknown	
Guolian Securities Co., Ltd.	State-owned legal person	6,535,600	0.21	0	Unknown	
Yang Yi	Domestic natural person	5,845,037	0.19	0	Unknown	
China Merchants Bank Co., Ltd. - Southern China Securities 1000 Trading Open-ended Index Securities Investment Fund (招商銀行股份有限公司-南方中證1000交易型開放式指數證券投資基金)	Other	4,853,700	0.16	0	Unknown	
Soochow Life Insurance Co., Ltd. - self-owned fund	Other	3,909,300	0.13	0	Unknown	
China International Capital Corporation Limited	State-owned legal person	3,084,148	0.10	0	Unknown	
J. P. Morgan Securities PLC - self-owned fund	Other	2,869,887	0.09	0	Unknown	

Shareholdings of the top ten shareholders not subject to trading restriction (excluding shares lent through refinancing)

Name of shareholder	Number of shares not subject to trading restriction	Class and number of shares	
		Class of shares	Number
Shudao Investment Group Co., Ltd.	1,218,979,662	RMB-denominated ordinary shares	1,035,915,462
		Overseas-listed foreign shares	183,064,200
HKSCC NOMINEES LIMITED	888,620,700	Overseas-listed foreign shares	888,620,700
China Merchants Expressway Network & Technology Holdings Co., Ltd.	664,487,376	RMB-denominated ordinary shares	664,487,376
Hong Kong Securities Clearing Company Limited	32,063,774	RMB-denominated ordinary shares	32,063,774
Guolian Securities Co., Ltd.	6,535,600	RMB-denominated ordinary shares	6,535,600
Yang Yi	5,845,037	RMB-denominated ordinary shares	5,845,037
China Merchants Bank Co., Ltd. – Southern China Securities 1000 Trading Open-ended Index Securities Investment Fund (招商銀行 股份有限公司–南方中證1000交易型 開放式指數證券投資基金)	4,853,700	RMB-denominated ordinary shares	4,853,700
Soochow Life Insurance Co., Ltd. - self-owned fund	3,909,300	RMB-denominated ordinary shares	3,909,300
China International Capital Corporation Limited	3,084,148	RMB-denominated ordinary shares	3,084,148
J. P. Morgan Securities PLC - self-owned fund	2,869,887	RMB-denominated ordinary shares	2,869,887
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 subsidiary of Shudao Investment Group Co., Ltd. holds 5.77% 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 state-owned legal person shareholders and the aforementioned other shareholders.		
Explanation of the top ten shareholders and the top ten shareholders not subject to trading restriction involved in securities margin trading and refinancing business (if any)	Nil		

Notes:

1. As at the end of the Reporting Period, the total number of holders of ordinary shares was 49,867, including 49,625 holders of A shares and 242 holders of H shares.
2. The H shares held by HKSCC NOMINEES LIMITED were held on behalf of various customers, including 183,064,200 H shares of the Company held by the controlling shareholder as at 31 March 2025.
3. As at 31 March 2025, 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.
4. Hong Kong Securities Clearing Company Limited is the nominal holder of shares under the Shanghai-Hong Kong Stock Connect.

Participation of shareholders with at least 5% shareholding, the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions in the shares lent under the margin refinancing transfer business

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions from the previous period due to the shares lent/returned under the margin refinancing transfer business

☐ Applicable ☒ Not applicable

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 kilometers, 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 kilometers 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 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, Meishan to Leshan section totalling 81 kilometers achieved two-way eight-lanes traffic. On 11 May 2023, Leshan city transit double-track section of Chengle Expressway Expansion Project was put into operation. From the commencement date of construction to 31 May 2025, an accumulated investment of approximately RMB13.782 billion had been invested in the Chengle Expressway Expansion Construction Project.

2. Tianqiong Expressway BOT Project

On 30 October 2019, the resolution in relation to the investment in the project of Chengdu Tianfu New Area to Qionglai Expressway was considered and approved by the Board. The consortium established by the Company and Road & Bridge International Co., Ltd. participated in bidding for the project of Tianfu New Area to Qionglai Expressway and won the tender. The total length of the project is approximately 42 kilometers with an estimated total investment amount of approximately RMB8.685 billion. On 13 September 2024, the whole line of Tianqiong Expressway was officially opened to traffic.

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 a registered capital of RMB1,737 million, of which the Company contributed RMB1,424.34 million. From the commencement date of construction to 31 May 2025, an accumulated investment of approximately RMB6.956 billion had been invested in the Tianqiong Expressway Project.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2025

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	4,512,593,433.83	2,947,628,723.00
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	493,961.12	490,539.05
Derivative financial assets		
Bills receivable		
Accounts receivable	189,921,866.36	225,370,286.30
Accounts receivable financing		
Prepayments	207,388,335.86	129,160,754.95
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	598,726,982.85	232,434,266.81
Including: Interest receivable		
Dividends receivable		687,029.00
Purchases of resold financial assets		
Inventories	71,620,203.76	29,867,338.39

Item	31 March 2025	31 December 2024
Including: Data resource		
Contract assets	3,453,010.92	10,119,683.75
Assets classified as held for sale		
Non-current assets due within 1 year	44,000,000.00	44,000,000.00
Other current assets	476,825,626.24	464,610,485.39
Total current assets	6,105,023,420.94	4,083,682,077.64
Non-current assets:		
Loans and advances granted		
Debt investment		
Other debt investment		
Long-term receivables	1,327,742,646.24	1,314,010,505.16
Long-term equity investments	532,134,063.56	512,377,950.31
Investment in other equity instruments	293,679,428.64	296,106,349.56
Other non-current financial assets	44,862,224.17	44,862,224.17
Investment properties	10,612,386.61	10,915,692.04
Fixed assets	849,843,549.57	879,804,622.79
Construction in progress	163,410,723.14	157,595,647.90
Productive biological assets		
Oil and gas assets		
Right-of-use assets	95,854,936.48	102,568,155.05
Intangible assets	51,980,991,745.10	52,003,082,391.61
Including: Data resource		
Development expense		
Including: Data resource		
Goodwill		
Long-term deferred expenses	19,099,941.36	20,840,976.34
Deferred income tax assets	128,050,263.06	133,311,411.88
Other non-current assets	1,823,364,151.00	1,511,277,440.55
Total non-current assets	57,269,646,058.93	56,986,753,367.36
Total assets	63,374,669,479.87	61,070,435,445.00

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	510,308,194.45	710,503,750.01
Loans from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	1,200,299,378.40	1,722,538,935.05
Advance receipts	16,971,886.79	21,259,575.81
Contract liabilities	33,190,171.65	17,911,134.56
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	242,780,150.11	333,296,859.50
Taxes payable	133,175,018.55	155,841,598.70
Other payables	844,788,879.21	512,846,076.19
Including: Interest payable		
Dividends payable	2,465,753.42	314,642.31
Fee and commission payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within 1 year	1,330,633,733.02	1,880,070,322.97
Other current liabilities	87,651,768.60	89,226,913.95
Total current liabilities	<u>4,399,799,180.78</u>	<u>5,443,495,166.74</u>

Item	31 March 2025	31 December 2024
Non-current liabilities:		
Reserve for insurance policies		
Long-term loans	35,281,441,819.17	33,593,725,819.17
Debentures payable	2,100,000,000.00	2,100,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	93,554,515.55	90,194,947.08
Long-term payables	52,371,813.78	52,192,047.91
Long-term salaries payable		
Estimated liabilities		
Deferred income	191,578,413.39	194,134,580.81
Deferred income tax liabilities	29,927,062.66	30,509,653.87
Other non-current liabilities	68,869,474.23	70,558,143.15
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Total non-current liabilities	37,817,743,098.78	36,131,315,191.99
	<hr/>	<hr/>
Total liabilities	42,217,542,279.56	41,574,810,358.73
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,058,060,000.00	3,058,060,000.00
Other equity instruments	3,205,079,452.07	2,000,000,000.00
Including: Preference shares		
Perpetual bonds	1,005,079,452.07	1,000,000,000.00
Capital reserve	2,431,449,625.89	2,431,449,625.89
Less: Treasury stock		
Other comprehensive income	-395,652.47	1,521,471.62
Special reserve	22,144,112.93	21,274,878.76
Surplus reserve	5,782,050,302.59	5,782,050,302.59
General risk reserve		
Undistributed profit	5,545,716,349.30	5,109,815,527.58
Total equity attributable to owners (or shareholders) of the Company	<u>20,044,104,190.31</u>	<u>18,404,171,806.44</u>
Minority interests	1,113,023,010.00	1,091,453,279.83
Total owners' equity (or shareholders' equity)	<u>21,157,127,200.31</u>	<u>19,495,625,086.27</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>63,374,669,479.87</u></u>	<u><u>61,070,435,445.00</u></u>
<i>Person in charge of Company:</i> Luo Zuyi	<i>Person in charge of accounting:</i> Guo Renrong	<i>Head of accounting department:</i> Yu Wenya

Consolidated Income Statement

January to March 2025

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total revenue from operations	1,849,869,296.47	2,012,495,619.91
Including: Operating revenue	1,849,869,296.47	2,012,495,619.91
Interest income		
Premium earned		
Fee and commission income		
II. Total cost of operations	1,306,750,622.82	1,544,639,222.82
Including: Operating cost	1,019,909,530.56	1,180,409,845.97
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	6,185,204.79	9,555,126.88
Selling expenses	15,183,410.11	18,126,017.38
Administrative expenses	112,982,943.11	128,251,794.18
Research and development cost		
Finance costs	152,489,534.25	208,296,438.41
Including: Interest cost	155,103,491.87	218,806,282.97
Interest income	3,313,463.02	11,242,132.32
Add: Other gains	7,211,028.67	7,217,487.74
Investment income (loss stated with “-”)	22,570,375.15	13,811,739.67
Including: Gains from investment in associates and joint ventures	19,756,113.25	13,811,739.67
Derecognition of income from financial assets at amortised cost		
Gains from foreign currencies exchange (loss stated with “-”)		
Gains from net exposure to hedging (loss stated with “-”)	3,422.07	59,168.42
Gains from fair value change (loss stated with “-”)	124,319.14	
Credit impairment losses (loss stated with “-”)		
Asset impairment losses (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)		

Item	First quarter of 2025	First quarter of 2024
III. Operating profit (loss stated with “-”)	573,027,818.68	488,944,792.92
Add: Non-operating income	3,520,483.39	4,292,077.50
Less: Non-operating expenses	1,135,583.86	1,147,342.50
IV. Total profit (total loss stated with “-”)	575,412,718.21	492,089,527.92
Less: Income tax expenses	97,987,757.21	85,511,499.51
V. Net profit (net loss stated with “-”)	477,424,961.00	406,578,028.41
(I) Items classified by continuing operations		
1. Net profit from continuing operations (net loss stated with “-”)	477,424,961.00	406,578,028.41
2. Net profit from discontinued operation (net loss stated with “-”)		
(II) Items classified by attribution of ownership		
1. Net profit attributable to shareholders of the Company (net loss stated with “-”)	456,446,940.45	391,428,528.81
2. Minority interests (net loss stated with “-”)	20,978,020.55	15,149,499.60
VI. Net other comprehensive income after tax	-1,917,124.09	4,686,303.34
(I) Net other comprehensive income after tax attributable to owners of the Company	-1,917,124.09	4,686,303.34
1. Other comprehensive income that can not be reclassified to profit or loss	-1,917,124.09	4,686,303.34
(1) Changes arising from the re-measurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified into profit or loss under equity method		
(3) Changes in fair value of investment in other equity instruments	-1,917,124.09	4,686,303.34
(4) Changes in fair value of the Company’s own credit risk		

Item	First quarter of 2025	First quarter of 2024
2. Other comprehensive income that will be reclassified to profit or loss		
(1) Other comprehensive income that can be reclassified into profit or 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		
(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	475,507,836.91	411,264,331.75
(I) Total comprehensive income attributable to owners of the Company	454,529,816.36	396,114,832.15
(II) Total comprehensive income attributable to minority shareholders	20,978,020.55	15,149,499.60
VIII. Earnings per share:		
(I) Basic earnings per share (<i>Yuan/share</i>)	0.1425	0.1280
(II) Diluted earnings per share (<i>Yuan/share</i>)	0.1425	0.1280
<i>Person in charge of Company:</i> Luo Zuyi	<i>Person in charge of accounting:</i> Guo Renrong	<i>Head of accounting department:</i> Yu Wenya

Consolidated Cash Flow Statements

January to March 2025

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	1,713,290,749.11	2,042,567,783.24
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, fees 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		68,499,348.07
Other cash received relating to operating activities	191,990,780.48	81,323,757.26
Sub-total of cash inflow from operating activities	1,905,281,529.59	2,192,390,888.57

Item	First quarter of 2025	First quarter of 2024
Cash paid for purchasing goods and receiving services	722,660,169.72	881,489,710.57
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	297,855,301.82	300,872,361.59
Taxes and surcharges paid	153,053,447.32	113,363,782.50
Other cash paid relating to operating activities	219,338,398.75	97,639,457.03
Sub-total of cash outflow from operating activities	1,392,907,317.61	1,393,365,311.69
Net cash flows from operating activities	512,374,211.98	799,025,576.88

Item	First quarter of 2025	First quarter of 2024
II. Cash flows from investing activities:		
Cash received from disposal of investments	11,137,809.00	
Cash received from return on investments	3,501,290.90	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	86,129.38	523,541.85
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	18,152,464.07	14,027,153.86
Sub-total of cash inflow from investing activities	32,877,693.35	14,550,695.71
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	831,037,685.49	1,017,814,819.27
Cash paid for investment		
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities		31,184.56
Sub-total of cash outflow from investing activities	831,037,685.49	1,017,846,003.83
Net cash flows from investing activities	-798,159,992.14	-1,003,295,308.12

Item	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash received from investments		
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	6,342,354,000.00	1,585,410,000.00
Other cash received relating to financing activities	1,200,500,000.00	
Sub-total of cash inflow from financing activities	7,542,854,000.00	1,585,410,000.00
Cash paid for repayment of liabilities	5,404,080,650.37	356,007,147.98
Cash paid for dividends, profits distribution or interest repayment	286,462,233.57	339,782,684.53
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	1,582,625.07	1,811,065.24
Sub-total of cash outflow from financing activities	5,692,125,509.01	697,600,897.75
Net cash flows from financing activities	1,850,728,490.99	887,809,102.25
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
V. Net increase in cash and cash equivalents	1,564,942,710.83	683,539,371.01
Add: Balance of cash and cash equivalents at the beginning of the period	2,947,494,223.00	1,982,830,154.38
VI. Balance of cash and cash equivalents at the end of the period	4,512,436,933.83	2,666,369,525.39
<i>Person in charge of Company:</i> Luo Zuyi	<i>Person in charge of accounting:</i> Guo Renrong	<i>Head of accounting department:</i> Yu Wenya

(III) Adjustments to the relevant items of financial statements at the beginning of the year upon the first adoption of new accounting standards or interpretations for such standards since 2025

☐ Applicable ☒ Not applicable

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

Chengdu, Sichuan Province, the PRC
29 April 2025

As at the date of this announcement, the Board comprises Mr. Luo Zuyi (Chairman), Mr. You Zhiming (Vice Chairman), Madam Ma Yonghan, Mr. Yao Jiancheng and Madam Mao Yurong as executive Directors, Mr. Yang Shaojun (Vice Chairman), Mr. Li Chengyong and Mr. Chen Chaoxiong as non-executive Directors, Mr. Yu Haizong, Madam Bu Danlu, Mr. Zhou Hua and Mr. Jiang Tao as independent non-executive Directors.

* *For identification purposes only*