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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 2025**

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 2025, 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 2025, 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 2025 prepared in accordance with the China Accounting Standards for Business Enterprises.

CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2025

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2025

(Amounts expressed in RMB unless otherwise specified)

	As at 31 March 2025	As at 31 December 2024
ASSETS		
Current assets		
Currency funds	1,972,556,030	1,909,458,289
Accounts receivable	470,677,340	365,586,224
Prepayments	76,426,162	33,140,843
Other receivables	71,906,581	51,507,918
Inventories	26,724,957	26,982,613
Contract assets	15,439,737	5,802,087
Other current assets	15,738,614	12,454,979
Total current assets	<u>2,649,469,421</u>	<u>2,404,932,953</u>
Non-current assets		
Long-term equity investments	540,541,874	506,488,324
Other non-current financial assets	88,790,000	88,790,000
Fixed assets	459,579,896	463,860,815
Construction in progress	53,312,621	46,663,629
Right-of-use assets	58,896,254	71,334,572
Intangible assets	5,025,403,568	5,076,862,228
Development expenditures	133,828	–
Goodwill	75,650,620	75,650,620
Long-term prepaid expenses	1,933,843	1,255,386
Deferred tax assets	26,072,449	26,606,238
Other non-current assets	334,441,824	279,503,046
Total non-current assets	<u>6,664,756,777</u>	<u>6,637,014,858</u>
Total assets	<u><u>9,314,226,198</u></u>	<u><u>9,041,947,811</u></u>

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2025 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

	As at 31 March 2025	As at 31 December 2024
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	99,100,000	–
Accounts payable	210,600,073	187,802,733
Receipts in advance	15,713,339	1,556,505
Contract liabilities	23,577,115	8,322,450
Employee benefits payable	24,424,140	51,768,699
Taxes and surcharges payable	64,552,077	63,934,929
Other payables	266,501,535	253,672,903
Non-current liabilities due within one year	297,598,446	334,195,375
Other current liabilities	22,597	1,592,624
Total current liabilities	<u>1,002,089,322</u>	<u>902,846,218</u>
Non-current liabilities		
Provisions	2,607,611	2,607,611
Long-term borrowings	1,876,781,765	1,876,781,765
Debentures payable	300,000,000	300,000,000
Lease liabilities	53,564,733	57,770,794
Deferred income	–	–
Deferred tax liabilities	190,803,500	192,113,097
Other non-current liabilities	127,795,973	117,890,842
Total non-current liabilities	<u>2,551,553,582</u>	<u>2,547,164,109</u>
Total liabilities	<u>3,553,642,904</u>	<u>3,450,010,327</u>
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	571,650,501	571,650,501
Specialised reserves	16,747,911	15,602,782
Surplus reserves	350,430,841	350,430,841
Unappropriated profit	2,147,848,025	1,995,925,523
Total equity attributable to owners of the Company	<u>4,742,779,278</u>	<u>4,589,711,647</u>
Non-controlling interests	1,017,804,016	1,002,225,837
Total equity	<u>5,760,583,294</u>	<u>5,591,937,484</u>
Total liabilities and equity	<u>9,314,226,198</u>	<u>9,041,947,811</u>

CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2025

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2025	2024
Revenue	668,503,082	684,684,715
Less: Cost of sales	418,660,917	442,217,512
Taxes and surcharges	2,414,396	2,265,579
Selling expenses	20,893,898	17,733,254
Administrative expenses	36,299,400	32,948,513
Finance expenses	16,121,567	22,110,236
Including: Interest expenses	23,316,853	26,912,721
Interest income	7,645,098	5,184,838
Add: Other income	600,530	16,706
Investment income	6,053,550	7,960,375
Including: Income from investments in associates and joint ventures	6,053,550	5,160,375
Gains from disposal of assets	-6,293	-8,252
Fair value gain or loss	–	3,284,722
	<hr/>	<hr/>
Operating profit	180,760,691	178,663,172
Add: Non-operating income	17,189,388	3,767,379
Less: Non-operating expenses	24,439	40,190
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Total profit	197,925,640	182,390,361
Less: Income tax expenses	31,138,853	29,766,725
	<hr/>	<hr/>
Net profit	<u>166,786,787</u>	<u>152,623,636</u>
Classified by continuity of operations		
Net profit from continuing operations	166,786,787	152,623,636
Classified by ownership		
Net profit attributable to owners of the Company	151,922,502	139,456,654
Net profit attributable to non-controlling interests	14,864,285	13,166,982
	<hr/>	<hr/>
Total comprehensive income	<u>166,786,787</u>	<u>152,623,636</u>
Including:		
Total comprehensive income attributable to owners of the Company	151,922,502	139,456,654
Total comprehensive income attributable to non-controlling interests	14,864,285	13,166,982

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2025

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2025	2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	547,595,342	659,172,213
Refund of taxes and surcharges	49,281	14,543
Other cash received relating to operating activities	66,401,616	54,494,065
	<hr/>	<hr/>
Subtotal of cash inflows from operating activities	614,046,239	713,680,821
	<hr/>	<hr/>
Cash paid for purchase of goods and receipt of services	279,828,219	319,781,815
Cash paid to and on behalf of employees	125,581,188	113,637,046
Payments of taxes and surcharges	54,270,101	58,939,353
Other cash paid relating to operating activities	79,529,132	46,281,120
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	539,208,640	538,639,334
	<hr/>	<hr/>
Net cash flows from operating activities	74,837,599	175,041,487
	<hr/>	<hr/>
II. Cash flows from investing activities:		
Cash received from disposal of investments	–	–
Cash received from investment gains	–	2,800,000
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	506,510	1,300
Other cash received relating to investing activities	16,500,000	10,000,000
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	17,006,510	12,801,300
	<hr/>	<hr/>
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	44,769,219	87,581,438
Cash paid to acquire investments	28,000,000	550,000,000
Other cash paid relating to investing activities	116,791	–
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	72,886,010	637,581,439
	<hr/>	<hr/>
Net cash flows from investing activities	-55,879,500	-624,780,139
	<hr/>	<hr/>

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2025 (Continued)

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2025	2024
III. Cash flows from financing activities:		
Cash received from absorption of investments	–	–
Including: Cash received by subsidiaries from investment of non-controlling shareholders	–	–
Cash received from borrowings	99,100,000	–
Other cash received relating to financing activities	1,443	1,451
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	99,101,443	1,451
	<hr/>	<hr/>
Cash paid for repayment of debts	36,000,000	36,605,191
Cash paid for distribution of dividends, profits or repayment of interests	18,961,801	23,416,466
Including: Dividends and profits paid to non-controlling shareholders by subsidiaries	–	–
Other cash paid relating to financing activities	–	504,560
	<hr/>	<hr/>
Subtotal of cash outflows from financing activities	54,961,801	60,526,216
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Net cash flows from financing activities	44,139,642	-60,524,765
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IV. Net increase in cash and cash equivalents	63,097,741	-510,263,417
Add: Balance of cash and cash equivalents at the beginning of the period	1,903,653,310	2,260,931,042
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V. Balance of cash and cash equivalents at the end of the period	1,966,751,051	1,750,667,626
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FINANCIAL INFORMATION OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2025

BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2025

(Amounts expressed in RMB unless otherwise specified)

	As at 31 March 2025	As at 31 December 2024
ASSETS		
Current assets		
Currency funds	983,585,290	903,952,871
Accounts receivable	18,860,968	7,391,315
Prepayments	1,660,709	2,069,933
Other receivables	482,781,771	482,807,763
Other current assets	2,964,897	2,379,326
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Total current assets	1,489,853,635	1,398,601,208
Non-current assets		
Long-term equity investments	3,418,282,495	3,414,202,495
Other non-current financial assets	88,281,259	88,281,259
Fixed assets	58,082,957	60,891,444
Construction in progress	–	53,934
Right-of-use assets	9,862,548	10,641,874
Intangible assets	367,250,370	375,881,190
Deferred tax assets	8,297,496	8,688,644
Other non-current assets	10,000,000	10,000,000
	<hr/>	<hr/>
Total non-current assets	3,960,057,125	3,968,640,840
	<hr/>	<hr/>
Total assets	5,449,910,760	5,367,242,048
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BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2025 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

	As at 31 March 2025	As at 31 December 2024
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	24,147,374	28,882,574
Receipts in advance	2,953,135	140,505
Employee benefits payable	5,340,099	9,152,782
Taxes and surcharges payable	10,435,388	8,551,135
Other payables	853,325,506	784,169,713
Non-current liabilities due within one year	<u>105,327,437</u>	<u>132,412,011</u>
Total current liabilities	<u>1,001,528,939</u>	<u>963,308,720</u>
Non-current liabilities		
Debentures payable	300,000,000	300,000,000
Lease liabilities	6,374,080	7,206,417
Other non-current liabilities	<u>38,727,808</u>	<u>47,778,302</u>
Total non-current liabilities	<u>345,101,888</u>	<u>354,984,719</u>
Total liabilities	<u>1,346,630,827</u>	<u>1,318,293,439</u>
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	729,032,527	729,032,527
Surplus reserves	350,430,841	350,430,841
Unappropriated profit	<u>1,367,714,565</u>	<u>1,313,383,241</u>
Total equity	<u>4,103,279,933</u>	<u>4,048,948,609</u>
Total liabilities and equity	<u><u>5,449,910,760</u></u>	<u><u>5,367,242,048</u></u>

INCOME STATEMENT OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2025
(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2025	2024
Revenue	111,553,722	110,442,322
Less: Cost of sales	43,760,290	45,807,117
Taxes and surcharges	322,745	601,633
Administrative expenses	10,134,281	7,734,743
Finance expenses	-695,076	3,344,262
Including: Interest expenses	5,825,171	9,979,847
Interest income	6,585,767	6,655,183
Add: Other income	19,524	–
Investment income	4,080,000	5,621,013
Including: Income from investments in associates	4,080,000	2,821,013
Fair value gain or loss	–	3,284,722
Gains from disposal of assets	–	-8,252
	<hr/>	<hr/>
Operating profit	62,131,006	61,852,051
Add: Non-operating income	1,788,198	1,874,572
Less: Non-operating expenses	–	32,263
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Total profit	63,919,204	63,694,360
Less: Income tax expenses	9,587,881	8,890,531
	<hr/>	<hr/>
Net profit	<u>54,331,323</u>	<u>54,803,829</u>
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Including: Net profit from continuing operations	54,331,323	54,803,829
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Total comprehensive income	<u>54,331,323</u>	<u>54,803,829</u>

STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2025

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2025	2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	103,009,769	101,861,745
Refund of taxes and surcharges	–	–
Other cash received relating to operating activities	198,130,919	260,281,696
	<u>301,140,688</u>	<u>362,143,441</u>
Subtotal of cash inflows from operating activities		
Cash paid for purchase of goods and receipt of services	18,223,815	13,222,329
Cash paid to and on behalf of employees	21,630,077	22,013,929
Payments of taxes and surcharges	10,919,572	16,001,635
Other cash paid relating to operating activities	127,362,398	234,831,247
	<u>178,135,862</u>	<u>286,069,140</u>
Subtotal of cash outflows from operating activities		
Net cash flows from operating activities	<u>123,004,826</u>	<u>76,074,301</u>
II. Cash flows from investing activities:		
Cash received from investment gains	–	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	47,179,600	–
	<u>47,179,600</u>	<u>12,801,300</u>
Subtotal of cash inflows from investing activities		
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	2,118,429	2,633,703
Cash paid to acquire investments	–	550,000,000
Cash paid for acquisition of subsidiaries and other operating entities	–	–
Other cash paid relating to investing activities	52,030,670	–
	<u>54,149,099</u>	<u>552,633,703</u>
Subtotal of cash outflows from investing activities		
Net cash flows from investing activities	<u>-6,969,499</u>	<u>-539,832,403</u>

STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2025 (Continued)

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2025	2024
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	402,908	1,839,322
Other cash paid relating to financing activities	<u>–</u>	<u>–</u>
Subtotal of cash outflows from financing activities	<u>36,402,908</u>	<u>37,839,322</u>
Net cash flows from financing activities	<u>-36,402,908</u>	<u>-37,839,322</u>
IV. Net increase in cash and cash equivalents	79,632,419	-501,597,424
Add: Balance of cash and cash equivalents at the beginning of the period	<u>903,952,871</u>	<u>1,747,851,398</u>
V. Balance of cash and cash equivalents at the end of the period	<u>983,585,290</u>	<u>1,246,253,974</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 2025

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