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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 THIRD 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 third 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**”) and the Directors, senior management of the Company shall ensure the truthfulness, accuracy and completeness of the information contained in the third 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 30 September 2025.

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 (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period compared to that of the same period of last year (%)
Operating revenue	1,960,243,196.60	-1.52	6,086,278,164.99	-17.29
Total profit	579,677,103.99	4.88	1,647,554,007.96	13.29
Net profit attributable to shareholders of the listed company	462,557,572.59	8.96	1,299,811,338.42	15.78
Net profit net of non-recurring gains and losses attributable to shareholders of the listed company	451,765,203.44	8.80	1,268,458,474.46	16.41
Net cash flows from operating activities	N/A	N/A	2,557,793,484.41	-5.62
Basic earnings per share (<i>Yuan/share</i>)	0.1437	3.51	0.4032	9.85
Diluted earnings per share (<i>Yuan/share</i>)	0.1437	3.51	0.4032	9.85
Weighted average return on net assets (%)	2.65	Decrease of 0.03 percentage point	7.37	Increase of 0.35 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	62,847,113,967.20	61,070,435,445.00	2.91
Owners' equity attributable to shareholders of the listed company	20,006,219,439.97	18,404,171,806.44	8.70

Note: "Reporting Period" refers to the three months' period from the beginning of the quarter to the end of the quarter, the same hereinafter.

(II) Non-recurring gains and losses items and amounts

☒ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Non-recurring gains and losses items	Amount for the Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanations
Gains and losses on disposal of non-current assets, including the write-off of provision for impairment on assets	122,989.15	2,393,472.56	
Government grants recognized in the gains and losses 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 gains and losses of the Company	4,612,285.56	20,274,075.13	
Gains and losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial corporations and gains and 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	53,839.55	31,291.14	

	Amount for the period from the beginning of the year to the end of the Reporting Period	Amount for the Period	Explanations
Non-recurring gains and losses items			
Other non-operating income and expenses except for the above items	2,745,143.31	3,936,460.93	
Other gains and losses items conforming to the definition of non-recurring gains and losses	3,939,521.75	11,239,164.93	
Less: Amount of effect of income tax	575,257.21	6,339,687.44	
Amount of effect on the interest of minority shareholders (after tax)	106,152.96	181,913.29	
Total	10,792,369.15	31,352,863.96	

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 Gains and Losses as non-recurring gains and losses items with significant amount, and for defining non-recurring gains and losses items illustrated in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Gains and Losses as recurring gains and losses items.

☐ Applicable ☒ Not applicable

(III) Changes in key accounting data and financial indicators and the reasons therefor
☒ Applicable ☐ Not applicable

Items	Change (%)	Main Reasons
Cash and bank balances	35.66	Mainly due to cash inflows from new bank borrowing, perpetual guaranteed bonds and operating revenue of the Company
Prepayments	76.47	Mainly due to prepaid freight charges for transportation projects of the Company
Contract assets	-70.02	Mainly due to settlement upon completion of certain projects of the Company
Non-current assets due within 1 year	101.55	Mainly due to certain long-term receivables of the Company's BT project which will be due within 1 year
Long-term deferred expenses	-41.52	Mainly due to amortization of improvement expenditures and renovation expenses of gas stations' assets
Short-term borrowings	-98.59	Mainly due to the repayment of certain short-term borrowings by the Company
Advance receipts	69.20	Mainly due to new advance rental received by the Company
Contract liabilities	196.51	Mainly due to recognition of standard toll fee from newly added east-west urban thoroughfare involving Chengyu road as contract liabilities
Long-term payables	-96.57	Mainly due to reclassification of certain long-term payables as non-current liabilities due within 1 year
Other equity instruments	60.88	Mainly due to new issuance of perpetual guaranteed bonds of RMB1.2 billion by the Company
Other comprehensive income	2398.87	Mainly due to changes in fair value of investments in other equity instruments
Finance costs	-31.90	Mainly due to optimization of existing debts of the Company
Investment income	48.77	Mainly due to increase in gains from the Company's equity investments
Gains from fair value change	-99.38	Mainly due to changes in fair value of other non-current financial assets
Gains from disposal of assets	270465.34	Mainly due to assets disposal by the Company

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 holders of ordinary shares as at the end of the Reporting Period	38,437	Total number of holders of preference shares with restored voting rights 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	Pledged, marked or frozen Share status	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	889,334,570	29.08	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	31,158,909	1.02	0	Unknown	
Sanya Yangjin Private Equity Fund Management Co., Ltd. – No. 1 Private Securities Investment Fund of Yangjin Tianshu (三亞陽瑾私募基金管理有限公司 – 陽瑾天樞 1 號私募證券投資基金)	Other	23,707,200	0.78	0	Unknown	
Sanya Yangjin Private Equity Fund Management Co., Ltd. – No. 3 Private Securities Investment Fund of Yangjin Tianshu (三亞陽瑾私募基金管理有限公司 – 陽瑾天樞 3 號私募證券投資基金)	Other	16,589,099	0.54	0	Unknown	

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
Guolian Minsheng Securities Co., Ltd. (國聯民生證券股份有限公司)	Other	16,409,400	0.54	0	Unknown	
Orient Securities Limited Liability Company (東方證券股份有限公司)	Other	15,217,300	0.50	0	Unknown	
Sanya Yangjin Private Equity Fund Management Co., Ltd. – No. 2 Private Securities Investment Fund of Yangjin Tianshu (三亞陽瑾私募基金管理有限公司 – 陽瑾天樞 2 號私募證券投資基金)	Other	12,069,500	0.39	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	5,937,800	0.19	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
		Domestically-listed foreign shares	183,064,200
HKSCC NOMINEES LIMITED	889,334,570	Overseas-listed foreign shares	889,334,570
China Merchants Expressway Network & Technology Holdings Co., Ltd.	664,487,376	RMB-denominated ordinary shares	664,487,376
Hong Kong Securities Clearing Company Limited	31,158,909	Overseas-listed foreign shares	31,158,909
Sanya Yangjin Private Fund Management Co., Ltd. – Yangjin Tianshu No. 1 Private Securities Investment Fund (三亞陽瑾私募基金管理有限公 司 – 陽瑾天樞 1 號私募證券投資基金)	23,707,200	RMB-denominated ordinary shares	23,707,200
Sanya Yangjin Private Fund Management Co., Ltd. – Yangjin Tianshu No. 3 Private Securities Investment Fund (三亞陽瑾私募基金管理有限公 司 – 陽瑾天樞 3 號私募證券投資基金)	16,589,099	RMB-denominated ordinary shares	16,589,099
Guolian Minsheng Securities Co., Ltd. (國聯民生證 券股份有限公司)	16,409,400	RMB-denominated ordinary shares	16,409,400
Orient Securities Limited Liability Company (東方證 券股份有限公司)	15,217,300	RMB-denominated ordinary shares	15,217,300
Sanya Yangjin Private Fund Management Co., Ltd. – Yangjin Tianshu No. 2 Private Securities Investment Fund (三亞陽瑾私募基金管理有限公 司 – 陽瑾天樞 2 號私募證券投資基金)	12,069,500	RMB-denominated ordinary shares	12,069,500
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)	5,937,800	RMB-denominated ordinary shares	5,937,800

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 38,437, including 38,205 holders of A shares and 232 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 30 September 2025.
3. As at 30 September 2025, China Merchants Expressway Network & Technology Holdings Co., Ltd., apart from directly holding 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 30 September 2025, an accumulated investment of approximately RMB14.514 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 30 September 2025, an accumulated investment of approximately RMB7.005 billion had been invested in the Tianqiong Project.

3. Expansion Construction Project for the Chengdu-Ya'an Section of G5 Jingkun Expressway

On 13 August 2025, the Company's general meeting reviewed and approved the proposal regarding the investment in the Chengdu-Ya'an Expressway Expansion Project and its connected transaction. The Company, together with Huaxi Shareholding, Transportation Construction Group, Road & Bridge Group, and Gaolu IT, formed a consortium that successfully won the bid for the G5 Beijing-Kunming Expressway Chengdu-Ya'an Section Expansion Construction Project. The Cheng-Ya Expansion Project has a total route length of 159.115 kilometers, with an estimated total investment of approximately RMB28.548 billion (subject to final approval by the relevant competent administrative authorities in China).

On 13 August 2025, Sichuan Chengya Expressway Co., Ltd. (四川成雅高速公路有限公司), the project company, was incorporated on 13 August 2025 with a registered capital of RMB100 million. As of 30 September 2025, the project company had entered into a Concession Agreement with the Ya'an Municipal People's Government, Chengdu Municipal People's Government, and Meishan Municipal People's Government. From the commencement date until 30 September 2025, the Cheng-Ya Expansion Project had cumulatively completed an investment amount of approximately RMB80 million.

4. Chengbei Exit Expressway

The Company disclosed an announcement on 5 September 2025 stating that the Chengdu Chengbei Exit Expressway ("**Chengbei Exit Expressway**") will reach the expiration of its toll collection period on 17 September 2025. According to the notice issued by the Sichuan Provincial Department of Transportation, toll collection for the Chengbei Exit Expressway will cease at 24:00 on 17 September 2025, and all vehicles passing through this section will be exempt from toll charges. As of the date of this Report, the Chengbei Exit Expressway has ceased toll collection.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet 30 September 2025

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Cash and bank balances	3,998,814,502.83	2,947,628,723.00
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	629,942.21	490,539.05
Derivative financial assets		
Bills receivable	700,000.00	
Accounts receivable	162,529,270.65	225,370,286.30
Accounts receivable financing		
Prepayments	227,935,708.04	129,160,754.95
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	333,404,485.29	232,434,266.81
Including: Interest receivable		
Dividends receivable	10,922,716.77	687,029.00
Purchases of resold financial assets		
Inventories	29,873,568.17	29,867,338.39
Including: Data resource		
Contract assets	3,034,333.35	10,119,683.75
Assets classified as held for sale		
Non-current assets due within 1 year	88,682,781.29	44,000,000.00
Other current assets	407,100,344.24	464,610,485.39
Total current assets	5,252,704,936.07	4,083,682,077.64

Item	30 September 2025	31 December 2024
Non-current assets:		
Loans and advances granted		
Debt investment		
Other debt investment		
Long-term receivables	1,300,758,248.36	1,314,010,505.16
Long-term equity investments	536,243,788.00	512,377,950.31
Investment in other equity instruments	340,734,047.68	296,106,349.56
Other non-current financial assets	44,754,112.15	44,862,224.17
Investment properties	10,005,775.74	10,915,692.04
Fixed assets	825,910,786.73	879,804,622.79
Construction in progress	175,512,713.30	157,595,647.90
Productive biological assets		
Oil and gas assets		
Right-of-use assets	84,073,741.54	102,568,155.05
Intangible assets	52,335,023,525.27	52,003,082,391.61
Including: Data resource		
Development expense		
Including: Data resource		
Goodwill		
Long-term deferred expenses	12,188,637.80	20,840,976.34
Deferred income tax assets	106,616,663.83	133,311,411.88
Other non-current assets	1,822,586,990.73	1,511,277,440.55
Total non-current assets	57,594,409,031.13	56,986,753,367.36
Total assets	62,847,113,967.20	61,070,435,445.00

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	10,000,000.00	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	1,183,407,572.04	1,722,538,935.05
Advance receipts	35,971,909.91	21,259,575.81
Contract liabilities	53,107,937.50	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	377,889,891.84	333,296,859.50
Taxes payable	139,521,222.91	155,841,598.70
Other payable	583,896,613.98	512,846,076.19
Including: Interest payable		
Dividends payable		314,642.31
Fee and commission payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within 1 year	1,317,332,216.97	1,880,070,322.97
Other current liabilities	93,646,116.31	89,226,913.95
Total current liabilities	3,794,773,481.46	5,443,495,166.74

Item	30 September 2025	31 December 2024
Non-current liabilities:		
Reserve for insurance policies		
Long-term loans	35,551,808,212.01	33,593,725,819.17
Debentures payable	2,000,000,000.00	2,100,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	74,607,508.89	90,194,947.08
Long-term payables	1,790,000.00	52,192,047.91
Long-term salaries payable		
Estimated liabilities		
Deferred income	189,594,869.84	194,134,580.81
Deferred income tax liabilities	34,823,163.30	30,509,653.87
Other non-current liabilities	67,818,932.87	70,558,143.15
Total non-current liabilities	37,920,442,686.91	36,131,315,191.99
Total liabilities	41,715,216,168.37	41,574,810,358.73

Item	30 September 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	3,217,677,869.13	2,000,000,000.00
Including: Preference shares		
Perpetual bonds	1,015,633,424.65	1,000,000,000.00
Capital reserve	2,431,449,625.89	2,431,449,625.89
Less: Treasury stock		
Other comprehensive income	38,019,602.10	1,521,471.62
Special reserve	22,833,578.85	21,274,878.76
Surplus reserve	5,782,050,302.59	5,782,050,302.59
General risk reserve		
Undistributed profit	5,456,128,461.41	5,109,815,527.58
Total equity (or shareholders' equity) attributable to owners of the Company	<u>20,006,219,439.97</u>	<u>18,404,171,806.44</u>
Minority interests	1,125,678,358.86	1,091,453,279.83
Total owners' equity (or shareholders' equity)	<u>21,131,897,798.83</u>	<u>19,495,625,086.27</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>62,847,113,967.20</u>	<u>61,070,435,445.00</u>
Person in charge of Company: Mr. Luo Zuyi	Person in charge of accounting: Mr. Guo Renrong	Head of accounting department: Madam Yu Wenya

Consolidated Income Statement
January to September 2025

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First three quarters of 2025 (Jan-Sep)	First three quarters of 2024 (Jan-Sep)
I. Total revenue from operations	6,086,278,164.99	7,358,966,564.11
Including: Operating revenue	6,086,278,164.99	7,358,966,564.11
Interest income		
Premium earned		
Fee and commission income		
 II. Total cost of operations	 4,546,067,986.44	 5,974,727,042.21
Including: Operating cost	3,692,019,248.45	4,866,898,844.48
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	21,771,946.55	24,924,620.20
Selling expenses	50,466,237.12	51,848,944.78
Administrative expenses	353,559,408.99	402,194,398.48
Research and development cost		
Finance costs	428,251,145.33	628,860,234.27
Including: Interest cost	441,583,141.30	651,555,858.07
Interest income	14,303,093.91	27,035,575.43

Item	First three quarters of 2025 (Jan-Sep)	First three quarters of 2024 (Jan-Sep)
Add: Other gains	19,926,414.56	20,356,903.21
Investment income (loss stated with “-”)	57,089,097.03	38,374,093.50
Including: Gains from investment in associates and joint ventures	50,269,671.72	32,544,016.48
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 “-”)		
Gains from fair value change (loss stated with “-”)	31,291.14	5,080,410.60
Credit impairment losses (loss stated with “-”)	22,378,382.14	
Asset impairment losses (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)	2,599,429.40	960.74
III. Operating profit (loss stated with “-”)	1,642,234,792.82	1,448,051,889.95
Add: Non-operating income	11,699,110.75	13,767,769.92
Less: Non-operating expenses	6,379,895.61	7,536,438.29
IV. Total profit (total loss stated with “-”)	1,647,554,007.96	1,454,283,221.58
Less: Income tax expenses	287,100,226.27	276,809,166.01
V. Net profit (net loss stated with “-”)	1,360,453,781.69	1,177,474,055.57
(I) Items classified by continuing operations		
1. Net profit from continuing operations (net loss stated with “-”)	1,360,453,781.69	1,177,474,055.57
2. Net profit from discontinued operation (net loss stated with “-”)		

Item	First three quarters of 2025 (Jan-Sep)	First three quarters of 2024 (Jan-Sep)
(II) Items classified by attribution of ownership		
1. Net profit attributable to shareholders of the Company (net loss stated with “-”)	1,299,811,338.42	1,122,636,383.67
2. Minority interests (net loss stated with “-”)	60,642,443.27	54,837,671.90
VI. Net other comprehensive income after tax	36,402,930.48	15,182,965.15
(I) Net other comprehensive income after tax attributable to owners of the Company	36,498,130.48	14,978,965.16
1. Other comprehensive income that can not be reclassified to gains and losses	36,498,130.48	14,978,965.16
(1) Changes arising from the re-measurement of defined benefit plans		
(2) Other comprehensive income under equity method that cannot be reclassified into gains and losses		
(3) Changes in fair value of investment in other equity instruments	36,498,130.48	14,978,965.16
(4) Changes in fair value of the Company’s own credit risk		

Item	First three quarters of 2025 (Jan-Sep)	First three quarters of 2024 (Jan-Sep)
2. Other comprehensive income that will be reclassified to gains and losses		
(1) Other comprehensive income that can be reclassified into gains and losses 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	-95,200.00	203,999.99
VII. Total comprehensive income	1,396,856,712.17	1,192,657,020.72
(I) Total comprehensive income attributable to owners of the Company	1,336,309,468.90	1,137,615,348.83
(II) Total comprehensive income attributable to minority shareholders	60,547,243.27	55,041,671.89
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.4032	0.3671
(II) Diluted earnings per share (<i>RMB/share</i>)	0.4032	0.3671
Person in charge of Company: Luo Zuyi	Person in charge of accounting: Guo Renrong	Head of accounting department: Yu Wenya

Consolidated Cash Flow Statements
January to September 2025

Prepared by: Sichuan Expressway Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First three quarters of 2025 (Jan-Sep)	First three quarters of 2024 (Jan-Sep)
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	5,392,729,592.81	5,820,027,827.07
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	81,825,845.13	69,307,379.83
Other cash received relating to operating activities	288,751,784.95	332,297,300.54
Sub-total of cash inflow from operating activities	5,763,307,222.89	6,221,632,507.44

Item	First three quarters of 2025 (Jan-Sep)	First three quarters of 2024 (Jan-Sep)
Cash paid for purchasing goods and receiving services	1,639,938,584.54	2,119,322,509.55
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, handling charges and commissions		
Cash payment for policy holder dividend		
Cash paid to and on behalf of employees	640,527,535.56	661,501,532.57
Taxes and surcharges paid	474,703,842.30	388,999,715.00
Other cash paid relating to operating activities	450,343,776.08	341,817,729.72
Sub-total of cash outflow from operating activities	<u>3,205,513,738.48</u>	<u>3,511,641,486.84</u>
Net cash flows from operating activities	<u><u>2,557,793,484.41</u></u>	<u><u>2,709,991,020.60</u></u>

Item	First three quarters of 2025 (Jan-Sep)	First three quarters of 2024 (Jan-Sep)
II. Cash flows from investing activities:		
Cash received from disposal of investments	15,818,403.89	
Cash received from return on investments	8,826,147.43	18,459,300.22
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	107,029.38	671,716.65
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	47,143,607.88	25,276,826.76
Sub-total of cash inflow from investing activities	<u>71,895,188.58</u>	<u>44,407,843.63</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,573,653,613.65	2,372,731,281.14
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	275,524.28	36,043,239.69
Sub-total of cash outflow from investing activities	<u>1,573,929,137.93</u>	<u>2,408,774,520.83</u>
Net cash flows from investing activities	<u><u>-1,502,033,949.35</u></u>	<u><u>-2,364,366,677.20</u></u>

Item	First three quarters of 2025 (Jan-Sep)	First three quarters of 2024 (Jan-Sep)
III. Cash flows from financing activities:		
Cash received from investments	40,739,756.00	32,920,000.00
Including: Cash received by subsidiaries from minority shareholders' investment	40,739,756.00	32,920,000.00
Cash received from borrowings	8,160,042,000.00	4,322,656,112.00
Other cash received relating to financing activities	1,205,558,656.88	2,000,000,000.00
Sub-total of cash inflow from financing activities	<u>9,406,340,412.88</u>	<u>6,355,576,112.00</u>
Cash paid for repayment of liabilities	7,591,411,340.80	4,162,461,755.04
Cash paid for dividends, profits distribution or interest repayment	1,816,326,108.74	1,766,998,120.12
Including: Dividend and profit paid by subsidiaries to minority shareholders	68,801,168.91	53,795,377.39
Other cash paid relating to financing activities	3,584,975.07	41,239,297.07
Sub-total of cash outflow from financing activities	<u>9,411,322,424.61</u>	<u>5,970,699,172.23</u>
Net cash flows from financing activities	<u><u>-4,982,011.73</u></u>	<u><u>384,876,939.77</u></u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
V. Net increase in cash and cash equivalents	1,050,777,523.33	730,501,283.17
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	3,998,271,746.33	2,713,331,437.55
Person in charge of Company: Luo Zuyi	Person in charge of accounting: Guo Renrong	Head of accounting department: 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 Company Secretary

Chengdu, Sichuan Province, the PRC
30 October 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, and Mr. Yu Haizong, Madam Bu Danlu, Mr. Zhou Hua and Mr. Jiang Tao as independent non-executive Directors.

* *For identification purposes only*