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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 2026**

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 2026, 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 2026, 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 2026 prepared in accordance with the China Accounting Standards for Business Enterprises.

CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2026

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2026

(Amounts expressed in RMB unless otherwise specified)

ASSETS	As at 31 March 2026	As at 31 December 2025
Current assets		
Currency funds	2,138,853,934	2,201,976,583
Accounts receivable	724,372,627	639,399,701
Prepayments	100,537,362	88,582,112
Other receivables	46,678,663	33,416,232
Inventories	40,889,342	22,380,596
Contract assets	4,611,673	6,265,073
Other current assets	<u>28,647,530</u>	<u>33,691,698</u>
Total current assets	<u>3,084,591,131</u>	<u>3,025,711,995</u>
Non-current assets		
Long-term equity investments	537,870,228	541,586,141
Other non-current financial assets	85,560,000	85,560,000
Investment properties	110,620,177	103,188,873
Fixed assets	465,658,115	487,852,791
Construction in progress	114,763,201	104,080,850
Right-of-use assets	58,274,715	70,526,819
Intangible assets	4,799,342,380	4,841,916,469
Development expenditures	1,939,276	–
Goodwill	60,334,709	60,334,709
Long-term prepaid expenses	1,927,734	2,115,870
Deferred tax assets	22,962,027	22,459,120
Other non-current assets	<u>1,228,444,861</u>	<u>1,114,369,233</u>
Total non-current assets	<u>7,487,697,423</u>	<u>7,433,990,875</u>
Total assets	<u><u>10,572,288,554</u></u>	<u><u>10,459,702,870</u></u>

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2026 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

	As at 31 March 2026	As at 31 December 2025
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	507,176,203	791,554,769
Accounts payable	176,495,405	226,300,515
Receipts in advance	11,620,579	1,483,473
Contract liabilities	6,354,572	12,631,338
Employee benefits payable	42,496,130	41,423,698
Taxes and surcharges payable	28,161,715	28,492,903
Other payables	219,870,899	220,857,484
Non-current liabilities due within one year	548,190,861	564,345,000
Other current liabilities	183,453	1,361,373
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Total current liabilities	1,540,549,817	1,888,450,553
	<hr/>	<hr/>
Non-current liabilities		
Provisions	6,291,000	6,365,000
Long-term borrowings	1,992,850,218	1,671,690,218
Debentures payable	500,000,000	500,000,000
Lease liabilities	51,441,591	48,640,573
Deferred income	26,621,497	32,407,638
Deferred tax liabilities	222,639,266	220,842,640
Other non-current liabilities	100,294,755	101,583,581
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Total non-current liabilities	2,900,138,327	2,581,529,650
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Total liabilities	4,440,688,144	4,469,980,203

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2026 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

	As at 31 March 2026	As at 31 December 2025
LIABILITIES AND EQUITY		
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	571,650,501	571,650,501
Specialised reserves	17,983,665	18,198,572
Surplus reserves	387,789,330	387,789,330
Unappropriated profit	2,465,941,504	2,343,686,899
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Other comprehensive income		
Total equity attributable to owners of the Company	5,099,467,000	4,977,427,302
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Non-controlling interests	1,032,133,410	1,012,295,365
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Total equity	6,131,600,410	5,989,722,667
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Total liabilities and equity	10,572,288,554	10,459,702,870
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CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2026

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2026	2025
Revenue	624,703,924	668,503,082
Less: Cost of sales	386,676,925	418,660,917
Taxes and surcharges	2,597,739	2,414,396
Selling expenses	17,399,045	20,893,898
Administrative expenses	39,466,619	36,299,400
Research and development expenses	4,752	–
Finance expenses	16,085,180	16,121,567
Including: Interest expenses	20,432,036	23,316,853
Interest income	5,010,041	7,645,098
Add: Other income	894,840	600,530
Investment income	34,087	6,053,550
Including: Income from investments in associates and joint ventures	34,087	6,053,550
Gains from disposal of assets	1,254	-6,293
	<hr/>	<hr/>
Operating profit	163,403,845	180,760,691
Add: Non-operating income	3,835,809	17,189,388
Less: Non-operating expenses	441,302	24,439
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Total profit	166,798,352	197,925,640
Less: Income tax expenses	32,695,673	31,138,853
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Net profit	<u>134,102,679</u>	<u>166,786,787</u>

CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2026 (Continued)

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2026	2025
Classified by continuity of operations		
Net profit from continuing operations	134,102,679	166,786,787
Classified by ownership		
Net profit attributable to owners of the Company	122,254,605	151,922,502
Net profit attributable to non-controlling interests	11,848,074	14,864,285
	<u>134,102,679</u>	<u>166,786,787</u>
Total comprehensive income	134,102,679	166,786,787
Including:		
Total comprehensive income attributable to owners of the Company	122,254,605	151,922,502
Total comprehensive income attributable to non-controlling interests	11,848,074	14,864,285

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2026

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2026	2025
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	501,108,958	547,595,342
Refund of taxes and surcharges	8,015	49,281
Other cash received relating to operating activities	29,603,077	66,401,616
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Subtotal of cash inflows from operating activities	530,720,050	614,046,239
	<hr/>	<hr/>
Cash paid for purchase of goods and receipt of services	246,564,890	279,828,219
Cash paid to and on behalf of employees	83,853,597	125,581,188
Payments of taxes and surcharges	35,300,921	54,270,101
Other cash paid relating to operating activities	47,510,356	79,529,132
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	413,229,764	539,208,640
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Net cash flows from operating activities	117,490,286	74,837,599
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II. Cash flows from investing activities:		
Cash received from investment gains	3,750,000	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-70,850	506,510
Other cash received relating to investing activities	22,999	16,500,000
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	3,702,149	17,006,510
	<hr/>	<hr/>
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	171,680,506	44,769,219
Cash paid to acquire investments	28,155,805	28,000,000
Other cash paid relating to investing activities	-459	116,791
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	199,835,852	72,886,010
	<hr/>	<hr/>
Net cash flows from investing activities	-196,133,703	-55,879,500
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CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2026 (Continued)

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2026	2025
III. Cash flows from financing activities:		
Cash received from absorption of investments	6,834,632	–
Including: Cash received by subsidiaries from investment of non-controlling shareholders	6,834,632	–
Cash received from borrowings	326,160,000	99,100,000
Other cash received relating to financing activities	–	1,443
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	332,994,632	99,101,443
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Cash paid for repayment of debts	289,378,566	36,000,000
Cash paid for distribution of dividends, profits or repayment of interests	19,422,216	18,961,801
Other cash paid relating to financing activities	2,012,526	–
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Subtotal of cash outflows from financing activities	310,813,308	54,961,801
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Net cash flows from financing activities	22,181,324	44,139,642
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IV. Effect of foreign exchange rates on cash and cash equivalents	-282,326	–
	<hr/>	<hr/>
V. Net increase in cash and cash equivalents	-56,744,419	63,097,741
Add: Balance of cash and cash equivalents at the beginning of the period	1,708,828,716	1,903,653,310
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VI. Balance of cash and cash equivalents at the end of the period	1,652,084,297	1,966,751,051
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FINANCIAL INFORMATION OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2026

BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2026

(Amounts expressed in RMB unless otherwise specified)

ASSETS	As at 31 March 2026	As at 31 December 2025
Current assets		
Currency funds	1,149,137,519	1,623,677,677
Accounts receivable	16,257,285	8,387,144
Prepayments	2,199,310	2,801,504
Other receivables	114,569,598	106,604,802
Other current assets	5,938,980	20,146,111
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Total current assets	1,288,102,692	1,761,617,238
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Non-current assets		
Long-term equity investments	4,243,386,826	3,701,718,473
Other non-current financial assets	85,214,388	85,214,388
Fixed assets	60,084,883	63,625,935
Construction in progress	9,111,997	9,111,997
Right-of-use assets	6,668,695	7,524,568
Intangible assets	321,770,186	331,800,682
Deferred tax assets	7,352,274	6,831,862
Other non-current assets	10,000,000	10,000,000
	<hr/>	<hr/>
Total non-current assets	4,743,589,249	4,215,827,905
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Total assets	6,031,691,941	5,977,445,143
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BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2026 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

LIABILITIES AND EQUITY	As at 31 March 2026	As at 31 December 2025
Current liabilities		
Accounts payable	40,696,700	39,345,076
Receipts in advance	860,070	85,314
Employee benefits payable	6,558,955	5,269,165
Taxes and surcharges payable	1,792,826	1,808,633
Other payables	818,492,174	810,470,671
Non-current liabilities due within one year	322,309,894	318,628,463
Total current liabilities	1,190,710,619	1,175,607,322
Non-current liabilities		
Debentures payable	500,000,000	500,000,000
Lease liabilities	3,402,915	3,335,997
Deferred income	1,944,152	5,848,667
Deferred tax liabilities	1,191,000	–
Other non-current liabilities	37,412,460	37,385,960
Total non-current liabilities	543,950,527	546,570,624
Total liabilities	1,734,661,146	1,722,177,946
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	729,032,527	729,032,527
Surplus reserves	387,789,330	387,789,330
Unappropriated profit	1,524,106,938	1,482,343,340
Total equity	4,297,030,795	4,255,267,197
Total liabilities and equity	6,031,691,941	5,977,445,143

INCOME STATEMENT OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2026
(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2026	2025
Revenue	113,552,871	111,553,722
Less: Cost of sales	44,342,737	43,760,290
Taxes and surcharges	306,163	322,745
Administrative expenses	11,043,319	10,134,281
Finance expenses	2,471,708	-695,076
Including: Interest expenses	7,203,146	5,825,171
Interest income	5,031,227	6,585,767
Add: Other income	102,891	19,524
Investment income	93,545	4,080,000
Including: Income from investments in associates	93,545	4,080,000
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Operating profit	55,585,380	62,131,006
Add: Non-operating income	1,024,717	1,788,198
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Total profit	56,610,097	63,919,204
Less: Income tax expenses	14,846,499	9,587,881
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Net profit	41,763,598	54,331,323
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Including: Net profit from continuing operations	41,763,598	54,331,323
Total comprehensive income	41,763,598	54,331,323
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**STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED
31 MARCH 2026**

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2026	2025
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	107,600,024	103,009,769
Refund of taxes and surcharges	2,623	–
Other cash received relating to operating activities	125,107,246	198,130,919
	<hr/>	<hr/>
Subtotal of cash inflows from operating activities	232,709,893	301,140,688
Cash paid for purchase of goods and receipt of services	22,717,622	18,223,815
Cash paid to and on behalf of employees	15,556,936	21,630,077
Payments of taxes and surcharges	3,291,471	10,919,572
Other cash paid relating to operating activities	121,262,540	127,362,398
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	162,828,569	178,135,862
Net cash flows from operating activities	69,881,324	123,004,826
II. Cash flows from investing activities:		
Cash received from investment gains	860,959	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	800	–
Other cash received relating to investing activities	–	47,179,600
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	861,759	47,179,600
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	483,400	2,118,429
Cash paid to acquire investments	541,574,808	–
Other cash paid relating to investing activities	5,000,000.00	52,030,670
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Subtotal of cash outflows from investing activities	547,058,208	54,149,099
Net cash flows from investing activities	-546,196,449	-6,969,499

**STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED
31 MARCH 2026 (Continued)**

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2026	2025
III. Cash flows from financing activities:		
Cash paid for repayment of debts	–	36,000,000
Cash paid for distribution of dividends, profits or repayment of interests	<u>57,743</u>	<u>402,908</u>
Subtotal of cash outflows from financing activities	<u>57,743</u>	<u>36,402,908</u>
Net cash flows from financing activities	<u>-57,743</u>	<u>-36,402,908</u>
IV. Effect of foreign exchange rates on cash and cash equivalents	<u>-282,326</u>	<u>–</u>
V. Net increase in cash and cash equivalents	-476,655,194	79,632,419
Add: Balance of cash and cash equivalents at the beginning of the period	<u>1,210,105,781</u>	<u>903,952,871</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>733,450,587</u>	<u>983,585,290</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 2026

As at the date of this announcement, the Board comprises Mr. Yang Tan, Mr. Ding Dapan and Mr. Pan Xin 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.