

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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
<b>ASSETS</b>		
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>
<b>Total assets</b>	<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
<b>LIABILITIES AND EQUITY</b>		
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
	<u>1,002,089,322</u>	<u>902,846,218</u>
Total current liabilities		
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
	<u>2,551,553,582</u>	<u>2,547,164,109</u>
Total non-current liabilities		
<b>Total liabilities</b>	<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
	<u>4,742,779,278</u>	<u>4,589,711,647</u>
Total equity attributable to owners of the Company		
Non-controlling interests	1,017,804,016	1,002,225,837
<b>Total equity</b>	<u>5,760,583,294</u>	<u>5,591,937,484</u>
<b>Total liabilities and equity</b>	<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)*

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

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

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

*(Amounts expressed in RMB unless otherwise specified)*

		<b>For the three months ended</b>	
		<b>31 March</b>	
		<b>2025</b>	<b>2024</b>
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	<b>99,100,000</b>	—
	Other cash received relating to financing activities	<b>1,443</b>	1,451
		<hr/>	<hr/>
	Subtotal of cash inflows from financing activities	<b>99,101,443</b>	1,451
		<hr/>	<hr/>
	Cash paid for repayment of debts	<b>36,000,000</b>	36,605,191
	Cash paid for distribution of dividends, profits or repayment of interests	<b>18,961,801</b>	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	<b>54,961,801</b>	60,526,216
		<hr/>	<hr/>
	Net cash flows from financing activities	<b>44,139,642</b>	-60,524,765
		<hr/>	<hr/>
IV.	Net increase in cash and cash equivalents	<b>63,097,741</b>	-510,263,417
	Add: Balance of cash and cash equivalents at the beginning of the period	<b>1,903,653,310</b>	2,260,931,042
		<hr/>	<hr/>
V.	Balance of cash and cash equivalents at the end of the period	<b>1,966,751,051</b>	1,750,667,626
		<hr/>	<hr/>

**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
<b>ASSETS</b>		
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
	<hr/>	<hr/>
Total current assets	1,489,853,635	1,398,601,208
	<hr/>	<hr/>
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
	<hr/>	<hr/>

**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
<b>LIABILITIES AND EQUITY</b>		
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)*

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

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

*(Amounts expressed in RMB unless otherwise specified)*

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

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

*(Amounts expressed in RMB unless otherwise specified)*

	<b>For the three months ended</b>	
	<b>31 March</b>	
	<b>2025</b>	<b>2024</b>
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	<b>36,000,000</b>	36,000,000
Cash paid for distribution of dividends, profits or repayment of interests	<b>402,908</b>	1,839,322
Other cash paid relating to financing activities	<u>—</u>	<u>—</u>
Subtotal of cash outflows from financing activities	<u><b>36,402,908</b></u>	<u>37,839,322</u>
Net cash flows from financing activities	<u><b>-36,402,908</b></u>	<u>-37,839,322</u>
IV. Net increase in cash and cash equivalents	<b>79,632,419</b>	-501,597,424
Add: Balance of cash and cash equivalents at the beginning of the period	<u><b>903,952,871</b></u>	<u>1,747,851,398</u>
V. Balance of cash and cash equivalents at the end of the period	<u><b>983,585,290</b></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.*