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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)**

**INSIDE INFORMATION**  
**UNAUDITED FINANCIAL INFORMATION**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2022**

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.

To optimise the financial structure of Chengdu Expressway Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) for the purpose of reducing cost of funds, expanding financing channels and satisfying the requirements for operation and development, the Company is in the process of applying to the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會) for fund-raising through issuance of the first tranche of ultra-short-term debentures in 2022. Accordingly, pursuant to relevant requirements, the Company will publish the unaudited financial information of the Group for the three months ended 31 March 2022, 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 2022, 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 financial information of the Group and the Company for the three months ended 31 March 2022 prepared in accordance with the China Accounting Standards for Business Enterprises.

**CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2022**

**CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2022**

(Amounts expressed in RMB unless otherwise specified)

<b>ASSETS</b>	<b>As at 31 March 2022</b>	<b>As at 31 December 2021</b>
Current assets		
Currency funds	1,863,825,651	1,887,351,380
Accounts receivable	149,013,613	144,714,700
Prepayments	45,309,218	43,331,550
Other receivables	26,935,986	59,693,549
Inventories	32,342,540	46,134,548
Non-current assets due within one year		
Other current assets	<u>947,261</u>	<u>1,270,364</u>
Total current assets	<u>2,118,374,269</u>	<u>2,182,496,091</u>
Non-current assets		
Long-term receivables	2,150,000	2,150,000
Long-term equity investments	469,716,440	387,894,091
Other non-current financial assets	13,950,700	13,950,700
Fixed assets	328,933,418	350,564,711
Construction in progress	28,416,965	24,884,184
Right-of-use assets	44,854,982	45,670,419
Intangible assets	5,986,394,161	6,055,765,246
Goodwill	34,025,917	34,025,910
Long-term prepaid expenses	923,167	452,765
Deferred tax assets	32,492,858	30,083,024
Other non-current assets	<u>33,680,252</u>	<u>29,801,217</u>
Total non-current assets	<u>6,975,538,860</u>	<u>6,975,242,267</u>
Total assets	<u><u>9,093,913,129</u></u>	<u><u>9,157,738,358</u></u>

**CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2022 (continued)**

(Amounts expressed in RMB unless otherwise specified)

	As at 31 March 2022	As at 31 December 2021
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Accounts payable	737,403,702	842,544,627
Contract liabilities	10,097,901	21,503,756
Employee benefits payable	36,720,369	48,628,003
Taxes and surcharges payable	53,166,805	44,802,820
Other payables	99,457,641	201,858,227
Non-current liabilities due within one year	240,518,461	253,742,390
Other current liabilities	<u>670,863</u>	
Total current liabilities	<u>1,178,035,742</u>	<u>1,413,079,823</u>
Non-current liabilities		
Long-term borrowings	2,696,000,000	2,732,000,000
Lease liabilities	41,773,273	36,988,170
Deferred tax liabilities	221,469,549	185,740,100
Other non-current liabilities	<u>172,434,972</u>	<u>188,497,999</u>
Total non-current liabilities	<u>3,131,677,794</u>	<u>3,143,226,269</u>
Total liabilities	<u>4,309,713,536</u>	<u>4,556,306,092</u>
Equity		
Paid-up capital	1,656,102,000	1,656,102,000
Capital reserves	504,353,491	504,353,491
Specialised reserves	13,909,986	14,906,630
Surplus reserves	213,889,871	213,889,871
Unappropriated profit	<u>1,462,375,783</u>	<u>1,308,271,876</u>
Total equity attributable to owners of the Company	<u>3,850,631,131</u>	<u>3,697,523,868</u>
Non-controlling interests	933,568,462	903,908,398
Total equity	<u>4,784,199,593</u>	<u>4,601,432,266</u>
Total liabilities and equity	<u><u>9,093,913,129</u></u>	<u><u>9,157,738,358</u></u>

**CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2022**

(Amounts expressed in RMB unless otherwise specified)

	<b>For the three months ended 31 March</b>	
	<b>2022</b>	2021
Revenue	<b>670,039,453</b>	561,245,631
Less: Cost of sales	<b>428,911,175</b>	308,868,449
Taxes and surcharges	<b>2,308,264</b>	2,029,164
Selling expenses	<b>12,642,793</b>	11,738,813
Administrative expenses	<b>24,406,473</b>	22,133,883
Finance expenses	<b>27,687,782</b>	26,948,728
Including: Interest expenses	<b>33,224,348</b>	39,855,890
Interest income	<b>5,945,673</b>	13,812,910
Exchange gains or losses	<b>108,415</b>	
Add: Other income	<b>129,775</b>	4,709
Investment income	<b>7,508,602</b>	11,466,251
Including: Income from investments in associates and joint ventures	<b>7,508,602</b>	11,131,451
Credit impairment loss		
Gains from disposal of assets	<b>8,431,468</b>	1,744,085
Operating profit	<b>190,152,811</b>	202,741,639
Add: Non-operating income	<b>2,226,528</b>	2,441,497
Less: Non-operating expenses	<b>34,175</b>	34,636
Total profit	<b>192,345,164</b>	205,148,500
Less: Income tax expenses	<b>26,590,575</b>	30,979,577
Net profit	<b><u>165,754,589</u></b>	<u>174,168,923</u>
Including: Net profit of entity being absorbed before a business combination involving entities under common control		
Classified by continuity of operations		
Net profit from continuing operations	<b>165,754,589</b>	174,168,923
Classified by ownership		
Net profit attributable to owners of the Company	<b>154,103,907</b>	155,434,913
Net profit attributable to non-controlling interests	<b>11,650,682</b>	18,734,010
Total comprehensive income	<b><u>165,754,589</u></b>	<u>174,168,923</u>
Including:		
Total comprehensive income attributable to owners of the Company	<b>154,103,907</b>	155,434,913
Total comprehensive income attributable to non-controlling interests	<b>11,650,682</b>	18,734,010

**CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2022**

(Amounts expressed in RMB unless otherwise specified)

	<b>For the three months ended 31 March</b>	
	<b>2022</b>	2021
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	<b>607,237,518</b>	479,946,382
Refund of taxes and surcharges	<b>18,000</b>	7,979
Other cash received relating to operating activities	<b>17,980,847</b>	154,128,905
	<u><b>625,236,365</b></u>	<u>634,083,266</u>
Subtotal of cash inflows from operating activities		
Cash paid for purchase of goods and receipt of services	<b>261,308,078</b>	161,758,192
Cash paid to and on behalf of employees	<b>85,515,204</b>	85,852,874
Payments of taxes and surcharges	<b>40,005,677</b>	46,122,175
Other cash paid relating to operating activities	<b>34,042,435</b>	216,470,530
	<u><b>420,871,394</b></u>	<u>510,203,771</u>
Subtotal of cash outflows from operating activities		
Net cash flows from operating activities	<u><b>204,364,971</b></u>	<u>123,879,495</u>
II. Cash flows from investing activities:		
Cash received from disposal of investments	<b>21,962,773</b>	129,016,893
Cash received from investment gains		418,052
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>10,863</b>	90,474
Other cash received relating to investing activities	<b>27,257</b>	1,486,186
	<u><b>22,000,893</b></u>	<u>131,011,605</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	<b>96,351,156</b>	89,761,211
Cash paid to acquire investments	<b>62,953,874</b>	13,450,700
Net cash paid for acquisition of subsidiaries and other operating entities		
Other cash paid relating to investing activities		87,831,884
	<u><b>159,305,030</b></u>	<u>191,043,795</u>
Subtotal of cash outflows from investing activities		
Net cash flows from investing activities	<u><b>-137,304,137</b></u>	<u>-60,032,190</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2022 (continued)**

(Amounts expressed in RMB unless otherwise specified)

	<b>For the three months ended 31 March</b>	
	<b>2022</b>	2021
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	–	–
Subtotal of cash inflows from financing activities	–	–
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>32,623,788</b>	34,335,784
Including: Dividends and profits paid to non-controlling shareholders by subsidiaries	–	–
Other cash paid relating to financing activities	–	–
Subtotal of cash outflows from financing activities	<b>68,623,788</b>	70,335,784
Net cash flows from financing activities	<b>-68,623,788</b>	-70,335,784
IV. Net increase in cash and cash equivalents	<b>-1,562,954</b>	-6,488,479
Add: Balance of cash and cash equivalents at the beginning of the year	<b>1,800,119,206</b>	1,631,650,352
V. Balance of cash and cash equivalents at the end of the year	<b>1,798,556,252</b>	1,625,161,873

**FINANCIAL INFORMATION OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2022**

**BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2022**

(Amounts expressed in RMB unless otherwise specified)

	<b>As at 31 March 2022</b>	As at 31 December 2021
<b>ASSETS</b>		
Current assets		
Currency funds	<b>1,467,771,445</b>	1,510,358,309
Accounts receivable	<b>15,323,268</b>	10,434,190
Prepayments	<b>1,604,797</b>	1,101,148
Other receivables	<b>205,628,625</b>	161,291,031
Other current assets	<b>583,072</b>	1,119,931
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Total current assets	<b>1,690,911,207</b>	1,684,304,609
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Non-current assets		
Long-term equity investments	<b>2,869,835,391</b>	2,864,369,288
Other non-current financial assets	<b>13,450,700</b>	13,450,700
Fixed assets	<b>28,416,341</b>	29,890,313
Construction in progress	<b>547,497</b>	541,032
Right-of-use assets	<b>13,382,855</b>	14,218,330
Intangible assets	<b>489,362,838</b>	498,886,210
Deferred tax assets	<b>2,411,572</b>	2,483,916
Other non-current assets		
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Total non-current assets	<b>3,417,407,194</b>	3,423,839,789
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Total assets	<b>5,108,318,401</b>	5,108,144,398
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**BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2022 (continued)**

(Amounts expressed in RMB unless otherwise specified)

	As at 31 March 2022	As at 31 December 2021
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Accounts payable	27,866,373	35,446,655
Receipts in advance		
Employee benefits payable	10,329,517	12,768,500
Taxes and surcharges payable	9,086,126	3,960,480
Other payables	1,124,097,662	1,132,527,454
Non-current liabilities due within one year	<u>117,164,678</u>	<u>117,152,299</u>
Total current liabilities	<u>1,288,544,356</u>	<u>1,301,855,388</u>
Non-current liabilities		
Long-term borrowings	297,000,000	333,000,000
Long-term payables		
Lease liabilities	10,866,415	11,002,702
Other non-current liabilities	<u>14,131,904</u>	<u>14,614,219</u>
Total non-current liabilities	<u>321,998,319</u>	<u>358,616,921</u>
Total liabilities	<u>1,610,542,675</u>	<u>1,660,472,309</u>
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	670,065,375	670,065,375
Surplus reserves	213,889,871	213,889,871
Unappropriated profit	<u>957,718,480</u>	<u>907,614,843</u>
Total equity	<u>3,497,775,726</u>	<u>3,447,672,089</u>
Total liabilities and equity	<u><u>5,108,318,401</u></u>	<u><u>5,108,144,398</u></u>



**INCOME STATEMENT OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH  
2022**

(Amounts expressed in RMB unless otherwise specified)

	<b>For the three months ended 31 March</b>	
	<b>2022</b>	2021
Revenue	<b>101,623,113</b>	81,192,741
Less: Cost of sales	<b>39,087,577</b>	29,299,658
Taxes and surcharges	<b>313,791</b>	275,077
Administrative expenses	<b>8,049,567</b>	7,980,459
Finance expenses	<b>1,265,153</b>	-316,814
Including: Interest expenses	<b>9,517,089</b>	9,547,367
Interest income	<b>8,382,714</b>	9,832,549
Add: Other income	<b>119,358</b>	
Investment income	<b>4,628,602</b>	5,921,451
Gains from disposal of assets		
 Operating profit	 <b>57,654,985</b>	 49,875,812
Add: Non-operating income	<b>558,769</b>	676,480
Less: Non-operating expenses		25,752
	<hr/>	<hr/>
Total profit	<b>58,213,754</b>	50,526,540
Less: Income tax expenses	<b>8,110,117</b>	6,591,986
	<hr/>	<hr/>
Net profit	<b>50,103,637</b>	43,934,554
	<hr/> <hr/>	<hr/> <hr/>
Including: Net profit from continuing operations	<b>50,103,637</b>	43,934,554
 Total comprehensive income	 <b>50,103,637</b>	 43,934,554
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**STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2022**

(Amounts expressed in RMB unless otherwise specified)

	<b>For the three months ended 31 March</b>	
	<b>2022</b>	2021
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	<b>97,546,010</b>	71,785,946
Refund of taxes and surcharges	<b>13,913</b>	
Other cash received relating to operating activities	<b>220,458,077</b>	267,204,174
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Subtotal of cash inflows from operating activities	<b>318,018,000</b>	338,990,120
	<hr/>	<hr/>
Cash paid for purchase of goods and receipt of services	<b>8,044,003</b>	8,416,994
Cash paid to and on behalf of employees	<b>16,533,182</b>	19,483,686
Payments of taxes and surcharges	<b>6,154,254</b>	8,318,610
Other cash paid relating to operating activities	<b>223,652,414</b>	311,823,120
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	<b>254,383,853</b>	348,042,410
	<hr/>	<hr/>
Net cash flows from operating activities	<b>63,634,147</b>	-9,052,290
	<hr/>	<hr/>
II. Cash flows from investing activities:		
Cash received from investment gains		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>5,263</b>	650
Cash received from disposal of investments	<b>21,962,773</b>	223,305,098
Other cash received relating to investing activities		1,486,186
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	<b>21,968,036</b>	224,791,934
	<hr/>	<hr/>
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	<b>3,992,368</b>	29,665,490
Cash paid to acquire investments	<b>2,051,474</b>	13,450,700
Cash paid for acquisition of subsidiaries and other operating entities		
Other cash paid relating to investing activities	<b>60,000,000</b>	87,831,884
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Subtotal of cash outflows from investing activities	<b>66,043,842</b>	130,948,074
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Net cash flows from investing activities	<b>-44,075,806</b>	93,843,860
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**STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2022 (continued)**

(Amounts expressed in RMB unless otherwise specified)

	<b>For the three months ended 31 March</b>	
	<b>2022</b>	2021
III. Cash flows from financing activities:	–	–
Cash received from absorption of investments	–	–
Cash received from acquisition of borrowings	–	–
Other cash received relating to financing activities	–	–
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	–	–
	<hr/>	<hr/>
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>4,182,433</b>	5,217,908
Other cash paid relating to financing activities	–	–
	<hr/>	<hr/>
Subtotal of cash outflows from financing activities	<b>40,182,433</b>	41,217,908
	<hr/>	<hr/>
Net cash flows from financing activities	<b>-40,182,433</b>	-41,217,908
	<hr/>	<hr/>
IV. Net increase in cash and cash equivalents	<b>-20,624,092</b>	43,573,662
Add: Balance of cash and cash equivalents at the beginning of the year	<b>1,343,124,636</b>	1,169,188,077
	<hr/>	<hr/>
V. Balance of cash and cash equivalents at the end of the year	<b><u>1,322,500,544</u></b>	<b><u>1,212,761,739</u></b>

*Note:* The differences between certain comparative figures herein and those disclosed previously by the Company are due to rounding.

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 of directors  
**Chengdu Expressway Co., Ltd.**  
**Xiao Jun**  
*Chairman*

Chengdu, the PRC, 25 May 2022

*As at the date of this announcement, the board of directors of the Company comprises Mr. Yang Tan, Ms. Wang Xiao, Mr. Zhang Dongmin and Mr. Luo Dan as executive directors, Mr. Xiao Jun and Mr. Yang Bin as non-executive directors, and Mr. Shu Wa Tung, Laurence, Mr. Ye Yong and Mr. Li Yuanfu as independent non-executive directors.*