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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 2023**

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 21 February 2023 in relation to the successful issuance of the first tranche of ultra-short-term debentures 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 2023, 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 2023, 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 2023 prepared in accordance with the China Accounting Standards for Business Enterprises.

CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2023

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2023

(Amounts expressed in RMB unless otherwise specified)

	As at 31 March 2023	As at 31 December 2022
ASSETS		
Current assets		
Currency funds	2,063,584,742	1,889,340,360
Accounts receivable	247,632,973	207,447,293
Prepayments	30,811,599	56,774,860
Other receivables	59,645,352	52,766,054
Inventories	19,777,735	17,322,330
Other current assets	14,246,822	13,799,306
	<u>2,435,699,223</u>	<u>2,237,450,203</u>
Total current assets		
Non-current assets		
Long-term receivables		
Long-term equity investments	455,793,872	453,144,917
Other non-current financial assets	81,290,000	81,290,000
Fixed assets	310,140,057	321,861,951
Construction in progress	112,892,605	102,137,560
Right-of-use assets	33,242,464	35,125,844
Intangible assets	5,717,921,676	5,816,283,174
Goodwill	34,025,910	34,025,910
Long-term prepaid expenses	2,082,598	2,329,560
Deferred tax assets	34,158,233	28,476,978
Other non-current assets	16,217,509	15,000,398
	<u>6,797,764,924</u>	<u>6,889,676,292</u>
Total non-current assets		
Total assets	<u>9,233,464,147</u>	<u>9,127,126,495</u>

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 31 MARCH 2023 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

	As at 31 March 2023	As at 31 December 2022
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	683,022,472	710,797,756
Receipts in advance	3,105,031	2,955,800
Contract liabilities	18,913,171	22,627,372
Employee benefits payable	14,991,963	31,803,009
Taxes and surcharges payable	43,644,181	38,431,939
Other payables	118,013,429	140,703,423
Non-current liabilities due within one year	211,303,396	216,940,982
Other current liabilities	<u>300,947,889</u>	<u>304,647,960</u>
Total current liabilities	<u>1,393,941,532</u>	<u>1,468,908,241</u>
Non-current liabilities		
Long-term borrowings	2,330,408,851	2,329,000,000
Lease liabilities	28,993,289	26,869,475
Deferred tax liabilities	215,328,357	191,289,142
Other non-current liabilities	<u>185,150,254</u>	<u>193,066,151</u>
Total non-current liabilities	<u>2,759,880,751</u>	<u>2,740,224,768</u>
Total liabilities	<u>4,153,822,283</u>	<u>4,209,133,009</u>
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	516,284,901	516,284,901
Specialised reserves	16,134,843	15,903,593
Surplus reserves	268,218,423	268,218,423
Unappropriated profit	<u>1,682,491,634</u>	<u>1,527,160,528</u>
Total equity attributable to owners of the Company	<u>4,139,231,801</u>	<u>3,983,669,445</u>
Non-controlling interests	940,410,063	934,324,041
Total equity	<u>5,079,641,864</u>	<u>4,917,993,486</u>
Total liabilities and equity	<u>9,233,464,147</u>	<u>9,127,126,495</u>

CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2023

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2023	2022
Revenue	651,407,141	670,039,453
Less: Cost of sales	396,222,744	428,911,175
Taxes and surcharges	2,277,940	2,308,264
Selling expenses	13,159,574	12,642,793
Administrative expenses	27,592,395	24,406,473
Finance expenses	20,784,153	27,687,782
Including: Interest expenses	30,042,025	33,224,348
Interest income	9,911,402	5,945,673
Exchange gains and losses	281,839	108,415
Add: Other income	69,700	129,775
Investment income	2,648,956	7,508,602
Including: Income from investments in associates and joint ventures	2,648,956	7,508,602
Credit impairment loss		
Gains from disposal of assets		8,431,468
	<hr/>	<hr/>
Operating profit	194,088,991	190,152,811
Add: Non-operating income	3,492,452	2,226,528
Less: Non-operating expenses	86,485	34,175
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Total profit	197,494,958	192,345,164
Less: Income tax expenses	28,482,971	26,590,575
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Net profit	<u>169,011,987</u>	<u>165,754,589</u>

CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2023 (Continued)

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2023	2022
Classified by continuity of operations		
Net profit from continuing operations	<u>169,011,987</u>	<u>165,754,589</u>
Classified by ownership		
Net profit attributable to owners of the Company	155,331,106	154,103,907
Net profit attributable to non-controlling interests	<u>13,680,881</u>	<u>11,650,682</u>
Total comprehensive income	<u>169,011,987</u>	<u>165,754,589</u>
Including:		
Total comprehensive income attributable to owners of the Company	155,331,106	154,103,907
Total comprehensive income attributable to non-controlling interests	13,680,881	11,650,682

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2023

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2023	2022
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	591,697,621	607,237,518
Refund of taxes and surcharges	17,635	18,000
Other cash received relating to operating activities	38,296,104	17,980,847
	<hr/>	<hr/>
Subtotal of cash inflows from operating activities	630,011,360	625,236,365
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Cash paid for purchase of goods and receipt of services	198,381,079	261,308,078
Cash paid to and on behalf of employees	96,495,668	85,515,204
Payments of taxes and surcharges	38,008,362	40,005,677
Other cash paid relating to operating activities	50,142,432	34,042,435
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	383,027,541	420,871,394
	<hr/>	<hr/>
Net cash flows from operating activities	246,983,819	204,364,971
	<hr/>	<hr/>
II. Cash flows from investing activities:		
Cash received from disposal of investments		21,962,773
Cash received from investment gains	2,800,000	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		10,863
Other cash received relating to investing activities		27,257
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	2,800,000	22,000,893
	<hr/>	<hr/>
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	65,772,700	96,351,156
Cash paid to acquire investments	292,875	62,953,874
Net cash paid for acquisition of subsidiaries and other operating entities		
Other cash paid relating to investing activities		
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Subtotal of cash outflows from investing activities	66,065,575	159,305,030
	<hr/>	<hr/>
Net cash flows from investing activities	-63,265,575	-137,304,137
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FINANCIAL INFORMATION OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2023

BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2023

(Amounts expressed in RMB unless otherwise specified)

	As at 31 March 2023	As at 31 December 2022
ASSETS		
Current assets		
Currency funds	1,493,014,552	1,450,834,319
Accounts receivable	6,745,311	5,045,754
Prepayments	1,772,811	2,116,098
Other receivables	257,816,176	250,136,163
Other current assets	7,518,768	7,609,380
	<u>1,766,867,618</u>	<u>1,715,741,714</u>
Total current assets		
Non-current assets		
Long-term equity investments	2,981,863,188	2,919,082,148
Other non-current financial assets	80,790,000	80,790,000
Fixed assets	26,397,717	27,660,400
Construction in progress	19,885,549	19,799,454
Right-of-use assets	10,327,078	10,876,432
Intangible assets	454,679,337	464,048,741
Deferred tax assets	3,650,121	2,718,782
	<u>3,577,592,990</u>	<u>3,524,975,957</u>
Total non-current assets		
Total assets	<u>5,344,460,608</u>	<u>5,240,717,671</u>

BALANCE SHEET OF THE COMPANY AS AT 31 MARCH 2023 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

	As at 31 March 2023	As at 31 December 2022
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	28,451,851	29,152,966
Receipts in advance	16,874	718,129
Employee benefits payable	4,200,394	7,369,934
Taxes and surcharges payable	11,958,018	5,823,056
Other payables	846,362,543	765,722,678
Non-current liabilities due within one year	112,328,211	112,296,715
Other current liabilities	300,897,534	304,188,082
Total current liabilities	<u>1,304,215,425</u>	<u>1,225,271,560</u>
Non-current liabilities		
Long-term borrowings	190,000,000	226,000,000
Long-term payables		
Lease liabilities	7,764,498	7,670,155
Deferred tax liabilities		
Other non-current liabilities	24,463,850	24,328,734
Total non-current liabilities	<u>222,228,348</u>	<u>257,998,889</u>
Total liabilities	<u>1,526,443,773</u>	<u>1,483,270,449</u>
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	670,065,375	670,065,375
Surplus reserves	268,218,423	268,218,423
Unappropriated profit	1,223,631,037	1,163,061,424
Total equity	<u>3,818,016,835</u>	<u>3,757,447,222</u>
Total liabilities and equity	<u><u>5,344,460,608</u></u>	<u><u>5,240,717,671</u></u>

INCOME STATEMENT OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2023

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2023	2022
Revenue	115,480,995	101,623,113
Less: Cost of sales	41,425,799	39,087,577
Taxes and surcharges	399,291	313,791
Administrative expenses	9,302,522	8,049,567
Finance expenses	-1,126,644	1,265,153
Including: Interest expenses	9,556,945	9,517,089
Interest income	10,995,770	8,382,714
Add: Other income	18,150	119,358
Investment income	2,100,555	4,628,602
Including: Income from investments in associates	2,100,555	4,628,602
	<hr/>	<hr/>
Operating profit	67,598,732	57,654,985
Add: Non-operating income	2,195,056	558,769
Less: Non-operating expenses	1,800	
	<hr/>	<hr/>
Total profit	69,791,988	58,213,754
Less: Income tax expenses	9,222,375	8,110,117
	<hr/>	<hr/>
Net profit	60,569,613	50,103,637
	<hr/> <hr/>	<hr/> <hr/>
Including: Net profit from continuing operations	60,569,613	50,103,637
	<hr/>	<hr/>
Total comprehensive income	60,569,613	50,103,637
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STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2023

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2023	2022
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	95,048,217	97,546,010
Refund of taxes and surcharges	4,218	13,913
Other cash received relating to operating activities	235,283,006	220,458,077
	<hr/>	<hr/>
Subtotal of cash inflows from operating activities	330,335,441	318,018,000
	<hr/>	<hr/>
Cash paid for purchase of goods and receipt of services	3,545,083	8,044,003
Cash paid to and on behalf of employees	19,403,279	16,533,182
Payments of taxes and surcharges	7,116,704	6,154,254
Other cash paid relating to operating activities	170,162,290	223,652,414
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	200,227,356	254,383,853
	<hr/>	<hr/>
Net cash flows from operating activities	130,108,085	63,634,147
	<hr/>	<hr/>
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		5,263
Cash received from disposal of investments		21,962,773
Other cash received relating to investing activities		
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	2,800,000	21,968,036
	<hr/>	<hr/>
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	5,667,369	3,992,368
Cash paid to acquire investments	60,973,358	2,051,474
Cash paid for acquisition of subsidiaries and other operating entities		
Other cash paid relating to investing activities		60,000,000
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	66,640,727	66,043,842
	<hr/>	<hr/>
Net cash flows from investing activities	-63,840,727	-44,075,806
	<hr/>	<hr/>

STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2023 (Continued)

(Amounts expressed in RMB unless otherwise specified)

	For the three months ended	
	31 March	
	2023	2022
III. Cash flows from financing activities:		
Cash received from absorption of investments		
Cash received from borrowings	300,000,000	
Other cash received relating to financing activities	20,062,833	
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	320,062,833	
	<hr/>	<hr/>
Cash paid for repayment of debts	336,000,000	36,000,000
Cash paid for distribution of dividends, profits or repayment of interests	8,149,960	4,182,433
Other cash paid relating to financing activities		
	<hr/>	<hr/>
Subtotal of cash outflows from financing activities	344,149,960	40,182,433
	<hr/>	<hr/>
Net cash flows from financing activities	-24,087,127	-40,182,433
	<hr/>	<hr/>
IV. Net increase in cash and cash equivalents	42,180,231	-20,624,092
Add: Balance of cash and cash equivalents at the beginning of the period	1,295,563,419	1,343,124,636
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V. Balance of cash and cash equivalents at the end of the period	1,337,743,650	1,322,500,544
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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.

By order of the board of directors
Chengdu Expressway Co., Ltd.
Yang Tan
Executive Director

Chengdu, the PRC, 27 April 2023

As at the date of this announcement, the board of directors of the Company comprises Mr. Yang Tan, Mr. Luo Dan and Mr. Ding Dapan as executive directors, Ms. Wu Haiyan and Mr. Yang Bin as non-executive directors, and Mr. Leung Chi Hang Benson, Mr. Qian Yongjiu and Mr. Wang Peng as independent non-executive directors.