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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)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

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 dated 25 July 2023 of Chengdu Expressway Co., Ltd. (the “**Company**”), 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 nine months ended 30 September 2024, 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 nine months ended 30 September 2024, 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 nine months ended 30 September 2024 prepared in accordance with the China Accounting Standards for Business Enterprises.

CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 30 SEPTEMBER 2024

(Amounts expressed in RMB unless otherwise specified)

ASSETS	As at 30 September 2024	As at 31 December 2023
Current assets		
Currency funds	1,592,986,962	2,260,931,042
Trading financial assets	655,814,681	–
Accounts receivable	363,294,673	226,215,503
Prepayments	78,152,359	66,526,433
Other receivables	64,645,239	77,256,512
Inventories	28,643,658	20,670,025
Other current assets	<u>8,666,912</u>	<u>20,905,188</u>
Total current assets	<u>2,792,204,484</u>	<u>2,672,504,703</u>
Non-current assets		
Long-term equity investments	528,230,184	522,560,337
Other non-current financial assets	83,880,615	85,822,000
Fixed assets	410,284,827	418,222,189
Construction in progress	19,893,025	19,201,784
Right-of-use assets	40,974,271	53,643,925
Intangible assets	5,127,513,778	5,347,248,968
Goodwill	75,650,620	75,650,620
Long-term prepaid expenses	1,311,921	1,725,002
Deferred tax assets	30,462,799	31,569,305
Other non-current assets	<u>26,261,246</u>	<u>26,598,143</u>
Total non-current assets	<u>6,344,463,286</u>	<u>6,582,242,273</u>
Total assets	<u><u>9,136,667,770</u></u>	<u><u>9,254,746,976</u></u>

CONSOLIDATED BALANCE SHEET OF THE GROUP AS AT 30 SEPTEMBER 2024 (Continued)
(Amounts expressed in RMB unless otherwise specified)

	As at 30 September 2024	As at 31 December 2023
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	407,438,683	521,675,639
Receipts in advance	4,275,891	1,348,951
Contract liabilities	28,841,947	8,285,026
Employee benefits payable	23,693,530	39,884,414
Taxes and surcharges payable	58,143,198	57,464,219
Other payables	178,668,437	219,321,536
Non-current liabilities due within one year	291,109,135	248,194,146
Other current liabilities	1,444,711	507,660
	<u>993,615,532</u>	<u>1,096,681,591</u>
Total current liabilities		
Non-current liabilities		
Long-term borrowings	1,991,281,765	2,175,781,765
Debentures payable	300,000,000	300,000,000
Lease liabilities	34,875,305	44,243,371
Deferred tax liabilities	182,597,430	195,371,779
Provisions	–	7,756,746
Other non-current liabilities	118,153,805	132,587,577
	<u>2,626,908,305</u>	<u>2,855,741,238</u>
Total non-current liabilities		
Total liabilities	<u>3,620,523,837</u>	<u>3,952,422,829</u>
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	571,650,501	571,650,501
Specialised reserves	17,610,101	15,828,556
Surplus reserves	319,663,669	319,663,669
Unappropriated profit	2,000,324,179	1,785,400,193
	<u>4,565,350,450</u>	<u>4,348,644,919</u>
Total equity attributable to owners of the Company		
Non-controlling interests	950,793,483	953,679,228
Total equity	<u>5,516,143,933</u>	<u>5,302,324,147</u>
Total liabilities and equity	<u>9,136,667,770</u>	<u>9,254,746,976</u>

**CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2024**

(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended 30 September	
	2024	2023
Revenue	2,157,954,255	2,207,380,780
Less: Cost of sales	1,332,364,135	1,389,853,725
Taxes and surcharges	10,218,478	7,600,642
Selling expenses	54,250,433	42,046,536
Administrative expenses	103,986,643	90,969,312
Finance expenses	59,503,413	63,146,078
Including: Interest expenses	76,946,523	86,046,227
Interest income	21,009,973	27,396,461
Add: Other income	675,336	194,289
Investment income	22,918,562	19,173,493
Including: Income from investments in associates and joint ventures	20,001,425	19,173,493
Credit impairment loss	-951,791	12,342,757
Gains from disposal of assets	-181,894	-96,478
Fair value gain or loss	3,873,296	7,731,917
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Operating profit	623,964,662	653,110,465
Add: Non-operating income	15,505,956	9,644,973
Less: Non-operating expenses	817,310	8,249,159
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Total profit	638,653,308	654,506,279
Less: Income tax expenses	101,577,651	109,572,758
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Net profit	<u>537,075,657</u>	<u>544,933,521</u>

**CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2024 (Continued)**

(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended	
	30 September	
	2024	2023
Classified by continuity of operations		
Net profit from continuing operations	537,075,657	544,933,521
Classified by ownership		
Net profit attributable to owners of the Company	493,149,122	516,784,536
Net profit attributable to non-controlling interests	43,926,535	28,148,985
	<u>537,075,657</u>	<u>544,933,521</u>
Total comprehensive income		
	<u>537,075,657</u>	<u>544,933,521</u>
Including:		
Total comprehensive income attributable to owners of the Company	493,149,122	516,784,536
Total comprehensive income attributable to non-controlling interests	43,926,535	28,148,985

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended	
	30 September	
	2024	2023
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	2,004,431,153	2,182,687,131
Refund of taxes and surcharges	4,821,236	630,775
Other cash received relating to operating activities	295,184,706	165,463,541
	<u>2,304,437,095</u>	<u>2,348,781,447</u>
Subtotal of cash inflows from operating activities		
Cash paid for purchase of goods and receipt of services	811,268,103	882,536,962
Cash paid to and on behalf of employees	253,151,444	263,392,859
Payments of taxes and surcharges	165,459,820	155,041,832
Other cash paid relating to operating activities	312,941,779	139,939,556
	<u>1,542,821,146</u>	<u>1,440,911,209</u>
Subtotal of cash outflows from operating activities		
Net cash flows from operating activities	<u>761,615,949</u>	<u>907,870,238</u>
II. Cash flows from investing activities:		
Cash received from disposal of investments	550,000,000	760,000,000
Cash received from investment gains	33,656,208	41,306,946
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	14,110	21,202
	<u>583,670,318</u>	<u>801,328,148</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	216,439,077	127,513,623
Cash paid to acquire investments	1,200,000,000	1,318,292,875
	<u>1,416,439,077</u>	<u>1,445,806,498</u>
Subtotal of cash outflows from investing activities		
Net cash flows from investing activities	<u>-832,768,759</u>	<u>-644,478,350</u>

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (Continued)

(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended	
	30 September	
	2024	2023
III. Cash flows from financing activities:		
Cash received from absorption of investments	–	35,829,347
Including: Cash received by subsidiaries from investment of non-controlling shareholders	–	29,215,187
Cash received from borrowings	–	664,781,765
	<u>–</u>	<u>700,611,112</u>
Subtotal of cash inflows from financing activities	–	700,611,112
Cash paid for repayment of debts	140,196,311	731,253,799
Cash paid for distribution of dividends, profits or repayment of interests	453,680,572	458,933,955
Other cash paid relating to financing activities	2,914,386	8,065,183
	<u>596,791,269</u>	<u>1,198,252,937</u>
Subtotal of cash outflows from financing activities	596,791,269	1,198,252,937
Net cash flows from financing activities	<u>-596,791,269</u>	<u>-497,641,825</u>
IV. Net increase in cash and cash equivalents	-667,944,079	-234,249,937
Add: Balance of cash and cash equivalents at the beginning of the period	2,260,931,042	1,814,070,960
	<u>2,260,931,042</u>	<u>1,814,070,960</u>
V. Balance of cash and cash equivalents at the end of the period	<u>1,592,986,963</u>	<u>1,579,821,023</u>

FINANCIAL INFORMATION OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

BALANCE SHEET OF THE COMPANY AS AT 30 SEPTEMBER 2024

(Amounts expressed in RMB unless otherwise specified)

ASSETS	As at 30 September 2024	As at 31 December 2023
Current assets		
Currency funds	1,163,691,272	1,747,851,398
Trading financial assets	555,814,681	–
Accounts receivable	17,558,055	9,610,306
Prepayments	990,578	2,475,461
Other receivables	82,977,743	113,565,670
Other current assets	2,904,070	11,413,862
	<u>1,823,936,399</u>	<u>1,884,916,697</u>
Total current assets		
Non-current assets		
Long-term equity investments	3,197,672,194	3,181,702,155
Other non-current financial assets	83,553,692	85,495,077
Fixed assets	55,704,493	57,938,176
Construction in progress	60,703	74,668
Right-of-use assets	11,421,200	13,759,179
Intangible assets	385,955,701	420,376,297
Deferred tax assets	8,571,014	9,631,592
Other non-current assets	10,000,000	10,000,000
	<u>3,752,938,997</u>	<u>3,778,977,144</u>
Total non-current assets		
Total assets	<u>5,576,875,396</u>	<u>5,663,893,841</u>

BALANCE SHEET OF THE COMPANY AS AT 30 SEPTEMBER 2024 (Continued)*(Amounts expressed in RMB unless otherwise specified)*

	As at 30 September 2024	As at 31 December 2023
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	25,658,670	30,815,814
Receipts in advance	396,445	99,694
Employee benefits payable	4,690,039	9,015,148
Taxes and surcharges payable	16,131,134	15,971,109
Other payables	940,149,929	978,530,670
Non-current liabilities due within one year	<u>134,818,065</u>	<u>129,217,062</u>
Total current liabilities	<u>1,121,844,282</u>	<u>1,163,649,497</u>
Non-current liabilities		
Long-term borrowings	22,000,000	114,000,000
Debentures payable	300,000,000	300,000,000
Lease liabilities	8,322,252	10,907,959
Other non-current liabilities	<u>42,905,371</u>	<u>55,834,356</u>
Total non-current liabilities	<u>373,227,623</u>	<u>480,742,315</u>
Total liabilities	<u>1,495,071,905</u>	<u>1,644,391,812</u>
Equity		
Share capital	1,656,102,000	1,656,102,000
Capital reserves	729,032,527	729,032,527
Surplus reserves	319,663,669	319,663,669
Unappropriated profit	<u>1,377,005,295</u>	<u>1,314,703,833</u>
Total equity	<u>4,081,803,491</u>	<u>4,019,502,029</u>
Total liabilities and equity	<u><u>5,576,875,396</u></u>	<u><u>5,663,893,841</u></u>

INCOME STATEMENT OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended 30 September	
	2024	2023
Revenue	392,455,690	385,434,138
Less: Cost of sales	147,048,140	138,374,286
Taxes and surcharges	1,806,619	1,276,323
Administrative expenses	35,684,932	32,300,728
Finance expenses	4,189,454	2,512,485
Including: Interest expenses	24,043,221	28,944,369
Interest income	24,043,221	29,767,559
Add: Other income	2,480	53,580
Investment income	159,778,660	263,978,098
Including: Income from investments in associates	13,464,270	10,408,604
Fair value gain or loss	3,873,296	7,731,917
Gains from disposal of assets	-8,252	-
Operating profit	367,372,729	482,733,911
Add: Non-operating income	9,702,419	4,455,250
Less: Non-operating expenses	80,379	24,472
Total profit	376,994,769	487,164,689
Less: Income tax expenses	36,468,172	34,068,528
Net profit	<u>340,526,597</u>	<u>453,096,161</u>
Including: Net profit from continuing operations	340,526,597	453,096,161
Total comprehensive income	<u>340,526,597</u>	<u>453,096,161</u>

STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended	
	30 September	
	2024	2023
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	395,087,616	393,240,406
Refund of taxes and surcharges	206,401	4,218
Other cash received relating to operating activities	50,696,638	86,400,170
	<u>445,990,655</u>	<u>479,644,794</u>
Subtotal of cash inflows from operating activities		
Cash paid for purchase of goods and receipt of services	34,312,866	25,814,008
Cash paid to and on behalf of employees	55,144,796	54,780,916
Payments of taxes and surcharges	46,871,258	35,923,217
Other cash paid relating to operating activities	124,789,738	33,318,162
	<u>261,118,658</u>	<u>149,836,303</u>
Subtotal of cash outflows from operating activities		
Net cash flows from operating activities	<u>184,871,997</u>	<u>329,808,491</u>
II. Cash flows from investing activities:		
Cash received from investment gains	175,216,115	282,197,811
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,300	7,900
Other cash received relating to investing activities	550,000,000	685,269,400
	<u>725,217,415</u>	<u>967,475,111</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	3,342,863	33,116,219
Cash paid to acquire investments	1,115,000,000	1,344,359,198
	<u>1,118,342,863</u>	<u>1,377,475,417</u>
Subtotal of cash outflows from investing activities		
Net cash flows from investing activities	<u>-393,125,448</u>	<u>-410,000,306</u>

STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (Continued)

(Amounts expressed in RMB unless otherwise specified)

	For the nine months ended 30 September	
	2024	2023
III. Cash flows from financing activities:		
Cash received from borrowings	–	600,000,000
Other cash received relating to financing activities	–	328,380,989
	<u>–</u>	<u>928,380,989</u>
Subtotal of cash inflows from financing activities	–	928,380,989
Cash paid for repayment of debts	92,000,000	687,014,222
Cash paid for distribution of dividends, profits or repayment of interests	283,906,675	311,201,406
Other cash paid relating to financing activities	–	4,445,142
	<u>–</u>	<u>4,445,142</u>
Subtotal of cash outflows from financing activities	375,906,675	1,002,660,770
	<u>–</u>	<u>1,002,660,770</u>
Net cash flows from financing activities	-375,906,675	-74,279,781
	<u>-375,906,675</u>	<u>-74,279,781</u>
IV. Net increase in cash and cash equivalents	-584,160,126	-154,471,595
Add: Balance of cash and cash equivalents at the beginning of the period	1,747,851,398	1,295,563,419
	<u>1,747,851,398</u>	<u>1,295,563,419</u>
V. Balance of cash and cash equivalents at the end of the period	1,163,691,272	1,141,091,824
	<u>1,163,691,272</u>	<u>1,141,091,824</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 October 2024

As at the date of this announcement, the Board of the Company comprises Mr. Yang Tan, Mr. Xia Wei and Mr. Ding Dapan as executive Directors, Ms. Wu Haiyan as non-executive Director, and Mr. Leung Chi Hang Benson, Mr. Qian Yongjiu and Mr. Wang Peng as independent non-executive Directors.