



(a joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 1785



2025
INTERIM
REPORT



CONTENTS

Page

2	Definitions
9	Group Profile
11	Group Structure
14	Major Events During the Reporting Period
16	Review and Outlook
18	Management Discussion and Analysis
29	Other Information
36	Consolidated Balance Sheet
39	Consolidated Income Statement
40	Consolidated Statement of Changes in Equity
42	Consolidated Statement of Cash Flows
44	Balance Sheet of the Company
46	Income Statement of the Company
47	Statement of Changes in Equity of the Company
49	Statement of Cash Flows of the Company
51	Notes to Financial Statements
91	Corporate Information

DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Battery Services-Communications Investment"	Chengdu Battery Services-Communications Investment Energy Technology Co., Ltd. (成都電服交投能源科技有限公司), a company incorporated in the PRC with limited liability and a 48%-owned joint venture of Energy Development Company
"Board"	the board of Directors of the Company
"Cangba Expressway"	a section of Sichuan Chengmian Cangba Expressway designated to be operated and managed by Chuanlutong Company, starting from Cangxi County of Guangyuan and ending at Bazhong
"charging pile(s)"	charging equipment that provides charging service for electric vehicles, primarily including floor-mounted charging piles and wall-mounted charging piles with fees to be charged based on the time, power consumption or pre-determined price for charging
"Chengbei Exit Expressway Company"	Chengdu Chengbei Exit Expressway Co., Ltd. (成都城北出口高速公路有限公司), a company incorporated in the PRC with limited liability, which is an associate of the Company with 40% of its equity interests held by the Company
"Chengdu Airport Expressway Company"	Chengdu Airport Expressway Co., Ltd. (成都機場高速公路有限責任公司), a company incorporated in the PRC with limited liability, which is a non-wholly-owned subsidiary of the Company with 55% of its equity interests held by the Company
"Chengdu Communications Investment"	Chengdu Communications Investment Group Co., Ltd. (成都交通投資集團有限公司), a company incorporated in the PRC with limited liability on 16 March 2007, which is one of the controlling shareholders of the Company
"Chengdu Jiaoyun CNG"	Chengdu Jiaoyun Compressed Natural Gas Development Co., Ltd. (成都交運壓縮天然氣發展有限公司), a company incorporated in the PRC with limited liability and a 25%-owned associate of Energy Development Company
"Chengdu Jiuhe"	Chengdu Jiuhe Oil Management Co., Ltd. (成都九河石油經營有限公司), a company incorporated in the PRC with limited liability and a 43%-owned associate of Energy Development Company
"Chengdu Tongneng"	Chengdu Tongneng Compressed Natural Gas Co., Ltd. (成都通能壓縮天然氣有限公司), a company incorporated in the PRC with limited liability and a 30%-owned associate of Energy Development Company

DEFINITIONS

“Chengluo Petrol Station”	Chengdu Xinyuanli Chengluo Petrol Station Co., Ltd. (成都新源裡成洛加油站有限責任公司), formerly known as Chengdu Municipal Shiling Petrol Station (成都市市政十陵加油站), which has changed from a collectively-owned enterprise to an incorporated enterprise in January 2024, and is a 100%-owned subsidiary of Huamin Petrol Station and currently under entrusted management by Zhongyou Energy
“Chengmian Cangba Company”	Sichuan Chengmian Cangba Expressway Co., Ltd. (四川成綿蒼巴高速公路有限責任公司), a company incorporated in the PRC with limited liability, with its 40% equity interest indirectly held by Shudao Investment Group Co., Ltd. (蜀道投資集團有限責任公司) through Sichuan Expressway Construction and Development Group Co., Ltd. (四川高速公路建設開發集團有限公司)
“Chengming Expressway Company”	Sichuan Chengming Expressway Co., Ltd. (四川成名高速公路有限公司), a company incorporated in the PRC with limited liability, which is a non-wholly-owned subsidiary of the Company with 51% of its equity interests held by the Company
“Chengpeng Expressway Company”	Chengdu Chengpeng Expressway Co., Ltd. (成都成彭高速公路有限責任公司), a company incorporated in the PRC with limited liability, which is a wholly-owned subsidiary of the Company
“Chengwenqiong Expressway Company”	Chengdu Chengwenqiong Expressway Co., Ltd. (成都成溫邛高速公路有限公司), a company incorporated in the PRC with limited liability, which is a wholly-owned subsidiary of the Company
“Chengwenqiong Expressway Expansion Construction Project”	the expansion and renovation construction project of Chengdu-Wenjiang-Qionglai expressway
“Chengyu Expressway Company”	Sichuan Expressway Company Limited (四川成渝高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, a substantial shareholder of Chengdu Airport Expressway Company and a controlling shareholder of Chengbei Exit Expressway Company
“China Railway Group”	China Railway Group Limited (中國中鐵股份有限公司), a joint stock limited company established in the PRC, whose A shares are listed on the main board of the Shanghai Stock Exchange (stock code: 601390.SH) and whose H shares are listed on the Stock Exchange (stock code: 00390.HK)
“China Railway No.1 Engineering”	China Railway No.1 Engineering Group Co., Ltd. (中鐵一局集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of China Railway Group
“China Railway No.4 Engineering”	China Railway No.4 Engineering Group Co., Ltd. (中鐵四局集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of China Railway Group

DEFINITIONS

"China Railway No.7 Engineering"	China Railway No.7 Engineering Group Co., Ltd. (中鐵七局集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of China Railway Group
"Chuanlutong Company"	Chengdu Expressway Chuanlutong Operation Management Co., Ltd. (成都高速公路通運營管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Civil Construction Contract of TJ1 Bidding Section"	on 13 June 2025, Chengwenqiong Expressway Company and Sichuan Transportation Construction Group entered into the civil construction contract of TJ1 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway
"Civil Construction Contract of TJ2 Bidding Section"	on 13 June 2025, Chengwenqiong Expressway Company and China Railway No.7 Engineering entered into the civil construction contract of TJ2 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway
"Civil Construction Contract of TJ3 Bidding Section"	on 13 June 2025, Chengwenqiong Expressway Company and Sichuan Road & Bridge (Group) entered into the civil construction contract of TJ3 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway
"Civil Construction Contract of TJ4 Bidding Section"	on 13 June 2025, Chengwenqiong Expressway Company and China Railway No.4 Engineering entered into the civil construction contract of TJ4 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway
"Civil Construction Contract of TJ5 Bidding Section"	on 13 June 2025, Chengwenqiong Expressway Company and China Railway No.1 Engineering entered into the civil construction contract of TJ5 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway
"Civil Construction Contract of TJ6 Bidding Section"	on 5 June 2025, Chengwenqiong Expressway Company and Xinjiang Beixin Road & Bridge Group entered into the civil construction contract of TJ6 bidding section of the expansion project of Chengdu-Wenjiang-Qionglai expressway
"Communications Investment Construction and Management"	Chengdu Communications Investment Transportation Construction and Management Group Co., Ltd. (成都交投交通建設管理集團有限公司), formerly known as Chengdu Expressway Construction and Development Co., Ltd. (成都高速公路建設開發有限公司), a company incorporated in the PRC with limited liability, which is one of the controlling shareholders of the Company
"Communications Investment Energy"	Chengdu Communications Investment Energy Development Co., Ltd. (成都交投能源發展有限公司), a company incorporated in the PRC with limited liability, which is a subsidiary of Energy Development Company with 55% of its equity interests held by Energy Development Company
"Company"	Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed and traded on the Stock Exchange

DEFINITIONS

"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules, in this report refers to Chengdu Communications Investment and Communications Investment Construction and Management
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"Electric Power Construction"	Chengdu Communications Investment Xinneng Electric Power Construction Co., Ltd. (成都交投新能電力建設有限責任公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of New Energy Company
"Energy Development Company"	Chengdu Energy Development Co., Ltd. (成都能源發展股份有限公司), a joint stock company incorporated in the PRC with limited liability, which is held by the Company as to 94.49% (its remaining 5.51% equity interests are held by Chengdu Communications Investment Property Company Limited, an indirect wholly-owned subsidiary of Chengdu Communications Investment) and became a non-wholly-owned subsidiary of the Company on 12 August 2020
"Ganzi New Energy"	Ganzi Chengjiao New Energy Development Co., Ltd. (甘孜州成交新能源發展有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Energy Development Company
"Gaoxin West Service Area"	Petrol Station of Gaoxin West Service Area of Chengguan Expressway of Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司成灌高速高新西服務區加油站), a branch of a company incorporated in the PRC with limited liability and a branch of Zhongyou
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are approved to be listed and traded on the Stock Exchange
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Huamin Petrol Station"	Chengdu Xinyuanli Huamin Petrol Station Co., Ltd. (成都新源裡華民加油站有限責任公司), formerly known as Chengdu Huamin Municipal Petrol Station (成都市華民市政加油站), which has changed from a collectively-owned enterprise to an incorporated enterprise in December 2023, and is a 100%-owned subsidiary of Chengdu Communications Investment and currently under entrusted management by Zhongyou Energy

DEFINITIONS

"Jinniu Xinyuanli"	Chengdu Jinniu Xinyuanli Energy Management Co., Ltd. (成都金牛新源裡能源管理有限責任公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyuanli Energy
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"MOT"	Ministry of Transport of the People's Republic of China
"New Energy Company"	Chengdu Communications Investment New Energy Industrial Development Co., Ltd. (成都交投新能源產業發展有限公司), a company incorporated in the PRC with limited liability, which is a subsidiary of Energy Development Company with 51% of its equity interests held by Energy Development Company
"Operation Company"	Chengdu Expressway Operation Management Co., Ltd. (成都高速運營管理有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company with 100% of its equity interests held by the Company
"PetroChina"	PetroChina Company Limited (中國石油天然氣股份有限公司), a joint stock company incorporated in the PRC with limited liability
"PRC"	the People's Republic of China, excluding, for the purpose of this report only, Hong Kong Special Administrative Region of the PRC, Macao Special Administrative Region of the PRC and Taiwan
"Qingyang Xinyuanli"	Chengdu Qingyang Xinyuanli Energy Management Co., Ltd. (成都青羊新源里能源管理有限責任公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyuanli Energy
"Reporting Date"	the date on which the 2025 interim report of the Company was approved by the Board, being 27 August 2025
"Reporting Period"	six-month period ended 30 June 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the share(s) of the Company, including Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s) of the Company

DEFINITIONS

"Sinopec Chengdu Energy"	Sinopec Chengdu Energy Co., Ltd. (中石化成都能源有限公司), a company incorporated in the PRC with limited liability and a joint venture company with 50% of its equity interests held by Energy Development Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"Teld"	Chengdu Teld New Energy Co., Ltd. (成都特來電新能源有限公司), a company incorporated in the PRC with limited liability and a 16%-owned associate of Energy Development Company
"Tongneng Jinfu"	Chengdu Tongneng Jinfu Natural Gas Co., Ltd. (成都通能金府天然氣有限公司), a company incorporated in the PRC with limited liability and a 100%-owned subsidiary of Chengdu Tongneng
"Xinfan Service Area"	Petrol Station of Xinfan Service Area of Chengdu Chengpeng Expressway Co., Ltd. (成都成彭高速公路有限責任公司新繁服務區加油站), a branch of a company incorporated in the PRC with limited liability and a branch of Chengpeng Expressway Company
"Xinhua Petrol Station"	Chengdu Xinyuanli Xinhua Petrol Station Co., Ltd. (成都新源裡新華加油站有限責任公司), formerly known as Chengdu Xinhua Petrol Station (成都市新華加油站), which has changed from an enterprise owned by the whole people (全民所有制企業) to an incorporated enterprise in December 2023, which is a 100%-owned subsidiary of Chengdu Communications Investment and currently under entrusted management by Zhongyou Energy
"Xinyuanli Energy"	Chengdu Xinyuanli Energy Management Co., Ltd. (成都新源裡能源管理有限公司), formerly known as Chengdu Communications Investment Energy Operation and Management Co., Ltd. (成都交投能源經營管理有限公司), a company incorporated in the PRC with limited liability and a 100%-owned subsidiary of Energy Development Company
"Yanchang Shell"	Yanchang Shell (Sichuan) Petroleum Co., Ltd. (延長殼牌(四川)石油有限公司), a company incorporated in the PRC with limited liability
"Zhenxing Company"	Chengdu Expressway Zhenxing Development Co., Ltd. (成都高速振興發展有限責任公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company with 80% of its equity interests held by the Company

DEFINITIONS

“Zhongyou Energy”

Chengdu Zhongyou Energy Co., Ltd. (成都中油能源有限公司), a company incorporated in the PRC with limited liability, which is a subsidiary of Energy Development Company with 51% of its equity interests held by Energy Development Company

“Zhongyou Jieneng”

Zhongyou Jieneng (Chengdu) Environmental Protection Technology Co., Ltd. (中油潔能(成都)環保科技有限公司), a company incorporated in the PRC with limited liability, which is a subsidiary of Chengdu Tongneng with 52.51% of its equity interest held by Chengdu Tongneng

GLOSSARY OF TECHNICAL TERMS

“Batch Payment Model”

a toll collection model only applicable to all vehicles with local licenses on Chengwenqiong Expressway which can pass through the toll plazas on this expressway without toll payment. The relevant local government, instead, pays the Group toll fees pursuant to the batch payment agreement entered with Chengwenqiong Expressway Company

“daily weighted average traffic volume”

represents the summation of the daily traffic volume and mileage of each section of expressways, i.e. the section from an expressway toll station to the next toll station, divided by the sum of the mileage. For Chengguan Expressway, Chengpeng Expressway, Chengwenqiong Expressway, Qiongming Expressway and Chengdu Airport Expressway, the daily traffic volume includes the number of vehicles leaving the expressway’s toll plazas, the number of vehicles entering the expressway but leaving from other expressways, and the number of vehicles passing by but not entering the expressways or leaving from the expressway’s toll plazas, but excluding vehicles entitled to toll-free treatment such as vehicles using the expressway during national holidays and, for Chengdu Airport Expressway, also excluding vehicles that have purchased annual tickets. The traffic volume of Chengwenqiong Expressway has taken into account the traffic volume under the Batch Payment Model

“natural gas”

compressed natural gas

“refined oil”

petrol (except aviation gasoline), kerosene (except aviation kerosene), diesel fuel and other alternative fuels such as ethanol fuel and biodiesel that comply with national product quality standards and serve the same purposes

GROUP PROFILE

The Group is principally engaged in the operation, management and development of expressways (including service areas thereunder) located in and around Chengdu, Sichuan Province and retailing of refined oil. Meanwhile, the Group also expands to natural gas business. Business operations of the Group are therefore categorised into expressway and energy two segments.

The expressway segment constitutes the traditional principal business of the Group. As at the Reporting Date, the Group owned 5 expressways, i.e., Chengguan Expressway, Chengpeng Expressway, Chengwenqiong Expressway, Qiongming Expressway and Chengdu Airport Expressway, covering a total network mileage of 192.02 kilometres. Centered around Chengdu and stretching to the southwest, northwest, west and north, the above expressways are part of the roads surrounding Chengdu and play a key role in connecting the internal roads of Chengdu as well as the national and provincial highways into and out of Sichuan Province. In addition, the Company undertook the operation and management business of Chengdu Tianfu International Airport Expressway (“**Tianfu Airport Expressway**”), Pujiang-Dujiangyan Section of Chengdu Economic Zone Ring Expressway (“**Pudu Expressway**”), and Cangba Expressway. By then, the total mileage (inclusive of the sections under entrusted management) of expressways operated by the Group reached 474.77 kilometres.

The energy segment was consolidated into the Group on 12 August 2020, where Energy Development Company acts as the investor to conduct operation of refined oil and natural gas through its subsidiaries, joint ventures and associates. As of the Reporting Date, 27 petrol stations and 1 gas station of the Group were in operation, 3 gas stations of the Group were in construction (including the stations which have completed construction and are yet to commence operation), and 3 petrol stations, i.e. Xinhua Petrol Station and Huamin Petrol Station (including Chengluo Petrol Station thereunder) were under entrusted operation and management. All of such petrol stations and gas stations are located in Chengdu, Sichuan Province.

In recent years, the expressways (including service teams), service areas and petrol stations operated and managed by the Group have secured remarkable performance in security and quality service.

As at the end of the Reporting Period, total assets of the Group approximately reached RMB9.53 billion.

OVERVIEW OF THE EXPRESSWAY SEGMENT

Expressways Owned by the Group

- Chengguan Expressway is a major part of the G4217 national expressway and a key section connecting Sichuan Province with Gansu Province, Qinghai Province and Tibet. It is also the main road to access Dujiangyan, a historic city, Qingcheng Mountain, Jiuzhai Valley, Huanglong and other tourist attractions and connects most of the catalogued UNESCO World Heritage Sites located in Sichuan Province.
- Chengpeng Expressway is a major part of the S105 provincial expressway, which is a key component of the radial-shaped road network surrounding Chengdu and the main route connecting Chengdu to north areas of Sichuan Province.
- Chengwenqiong Expressway is a major part of the S8 provincial expressway and is of economic and cultural significance to western Chengdu. It is also the only expressway gateway within the region that connects Wenjiang, Chongzhou, Dayi, Qionglai and other major satellite cities of Chengdu.

GROUP PROFILE

- Chengdu Airport Expressway is a major part of the S6 provincial expressway and the main expressway to Chengdu Shuangliu International Airport from downtown Chengdu.
- Qiongmíng Expressway is a major part of the S8 provincial expressway and an extension of Chengwenqiong Expressway. It connects to Yunnan Province via Chengya Expressway (成雅高速公路) – Yaxi Expressway (雅西高速公路) – Xipan Expressway (西攀高速公路) and to the Tibetan region via Chengya Expressway (成雅高速公路) – Yakang Expressway (雅康高速公路) – G318 national expressway.

Expressways under Entrusted Management by the Group

- Tianfu Airport Expressway is an important section of the S3 Provincial Highway, as well as the main expressway from Chengdu to Chengdu Tianfu International Airport.
- Pudu Expressway refers to the section between Pujiang and Dujiangyan of Chengdu Economic Zone Ring Expressway, which is an important part of Chengdu Economic Zone Ring Expressway.
- Cangba Expressway is an important part of the S1 Provincial Highway. It is a vital transportation artery that connects the Chengdu Plain Economic Zone with the Northeast Sichuan Economic Zone.

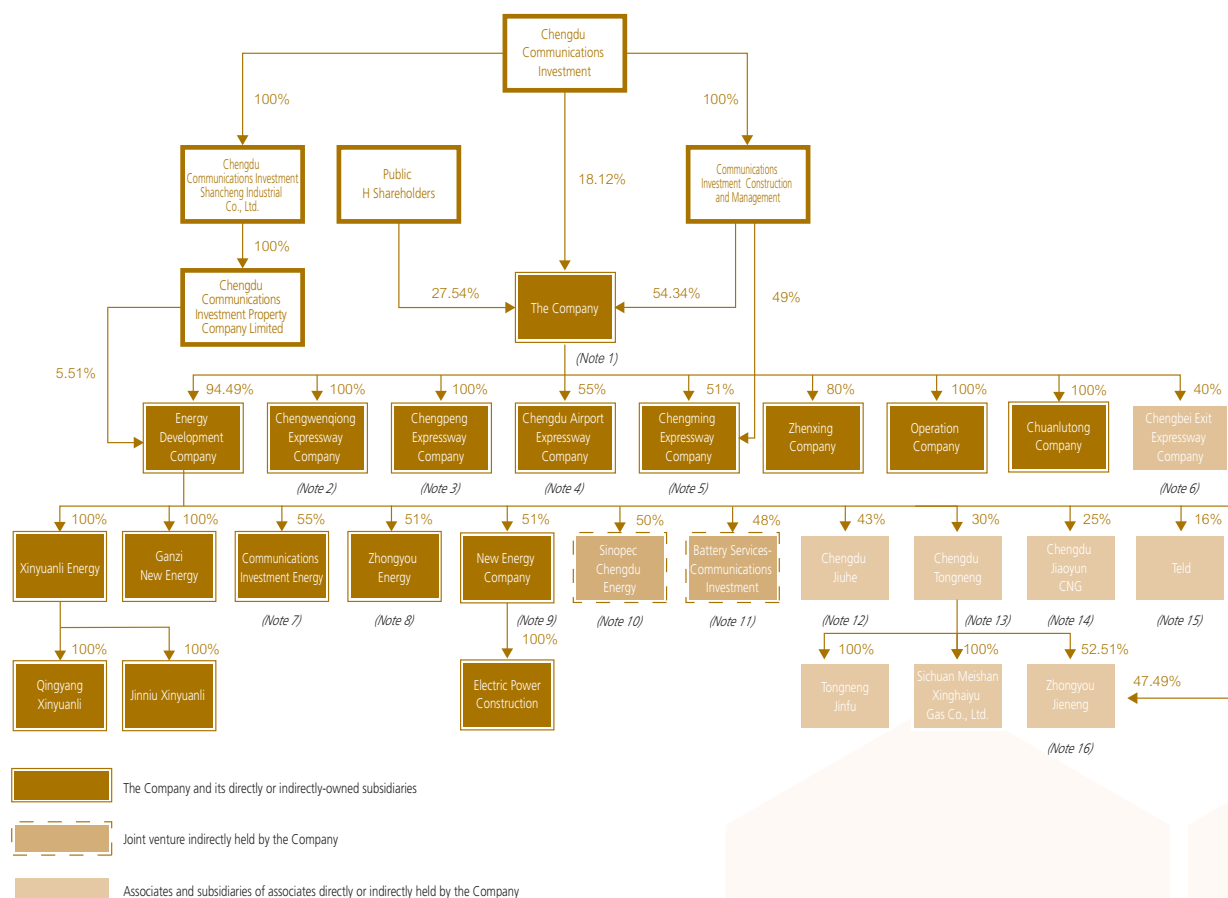
OVERVIEW OF THE ENERGY SEGMENT

As of the Reporting Date, Energy Development Company holds, either directly or indirectly, 8 subsidiaries, being Zhongyou Energy, Communications Investment Energy, Xinyuanli Energy, Jinniu Xinyuanli, Qingyang Xinyuanli and Ganzi New Energy, 9 joint ventures and associates, including Sinopec Chengdu Energy and Chengdu Tongneng through direct and indirect shareholding.

- Refined oil business. The Group engages in refined oil business mainly through the subsidiaries of Energy Development Company, namely Communications Investment Energy and Zhongyou Energy.
- Natural gas business. The Group engages in natural gas business mainly through Zhongyou Energy, a subsidiary of Energy Development Company.
- New energy business. The Group engages in new energy business mainly through Xinyuanli Energy, a subsidiary of Energy Development Company.

GROUP STRUCTURE

The chart below sets out the Group's structure as at the Reporting Date:



Notes:

As of the Reporting Date:

1. The Company holds 100% interests in Chengguan Expressway.
2. The Company holds 100% interests in Chengwenqiong Expressway through Chengwenqiong Expressway Company.
3. The Company holds 100% interests in Chengpeng Expressway through Chengpeng Expressway Company.
4. The Company holds 55% interests in Chengdu Airport Expressway through Chengdu Airport Expressway Company and its remaining 45% interests are held by Chengyu Expressway Company and Sichuan Xinneng Real Estate Limited (四川新能置業有限公司) as to 25% and 20%, respectively.
5. The Company holds 51% interests in Qiongming Expressway through Chengming Expressway Company and its remaining 49% equity interests are held by Communications Investment Construction and Management.
6. The Company holds 40% interests in Chengbei Exit Expressway through Chengbei Exit Expressway Company, an associate, and its remaining 60% interests are held by Chengyu Expressway Company.

GROUP STRUCTURE

7. Communications Investment Energy is held as to 55% by Energy Development Company, and its remaining 45% equity interests are held by Yanchang Shell.
8. Zhongyou Energy is held as to 51% by Energy Development Company, and its remaining 49% equity interests are held by PetroChina.
9. New Energy Company is held as to 51% by Energy Development Company, and its remaining 49% equity interests are held by Sichuan Shudian Corporation (四川蜀電集團有限公司) and Chengdu Bus Asset Management Co., Ltd. (成都公交資產經營管理有限公司) as to 34% and 15%, respectively.
10. Sinopec Chengdu Energy is held as to 50% by Energy Development Company, and its remaining 50% equity interests are held by Sinopec Sales Company Limited (中國石化銷售股份有限公司).
11. Battery Services-Communications Investment is held as to 48% by Energy Development Company, and its remaining 52% equity interests are held by Times Battery Services Technology Co., Ltd. (時代電服科技有限公司).
12. Chengdu Jiuhe is held as to 43% by Energy Development Company, and its remaining 57% equity interests are held by Chengdu Rongtai Industry Corporation (成都榮泰實業總公司).
13. Chengdu Tongneng is held as to 30% by Energy Development Company, and its remaining 70% equity interests are held as to 55% and 15% by Chengdu Zhengtong Hengsheng Enterprise Management Co., Ltd. (成都正通恆盛企業管理有限公司) and Chengdu Luneng Compressed Natural Gas Co., Ltd. (成都魯能壓縮天然氣有限責任公司), respectively.
14. Chengdu Jiaoyun CNG is held as to 25% by Energy Development Company, and its remaining 75% equity interests are held as to 20%, 20% and 35% by Chengdu Zhengkun Technology Co., Ltd. (成都正昆科技有限責任公司), PetroChina and Chengdu Bus Compressed Natural Gas Co., Ltd. (成都公交壓縮天然氣股份有限公司), respectively.
15. Teld is held as to 16% by Energy Development Company, and its remaining 84% equity interests are held by Teld New Energy Co., Ltd. (特來電新能源股份有限公司) and Chengdu Green Low-carbon Industry Investment Group Co., Ltd. (成都綠色低碳產業投資集團有限公司) as to 66% and 18%, respectively.
16. Zhongyou Jieneng is held as to 47.49% by Energy Development Company, and its remaining 52.51% equity interests are held by Chengdu Tongneng.

The table below sets forth certain key operating data of the expressways owned by and under entrusted management of the Group as at the Reporting Date:

Expressways Owned by the Group

No.	Name of Expressway	Percentage of Ownership	Length (km)	Number of Lanes	Number of Toll Stations	Commencement of Operation	Expiration
1	Chengguan Expressway	100%	40.44	6	7	July 2000	July 2030
2	Chengpeng Expressway	100%	21.32	6/8 ⁽¹⁾	4	November 2004	October 2033
3	Chengwenqiong Expressway	100%	65.60	4/6	12	January 2005	January 2035
4	Chengdu Airport Expressway	55%	11.98	4	1	July 1999	December 2025 ⁽²⁾
5	Qiongming Expressway	51%	52.68	4	5	November 2010	November 2038

GROUP STRUCTURE

Expressways under entrusted management by the Group

No.	Name of Expressway	Percentage of Ownership	Length (km)	Number of Lanes	Number of Toll Stations	Commencement of Operation	Expiration
1	Tianfu Airport Expressway	–	88.25	6/8	8	March 2022	September 2051
2	Pudu Expressway	–	101.42	6	11	September 2021	March 2051
3	Cangba Expressway	–	93.08 ⁽³⁾	4	7	April 2025	March 2055

Note 1. The number of lanes 6/8 indicates that this section of the expressway has 6 lanes in some parts and 8 lanes in other parts and the number of lanes 4/6 shall be interpreted accordingly.

Note 2. According to the approval documents of the relevant competent authorities in Sichuan Province, on the premise of maintaining the original approved toll period of Chengdu Airport Expressway unchanged, deducting the ineffective toll period caused by policy relief, the toll deadline of Chengdu Airport Expressway is redetermined to be 26 December 2025.

Note 3. As of the Reporting Date, Cangba Expressway had been officially completed and opened to traffic.

The table below sets forth the information of the Group's refined oil operation stations as at the Reporting Date:

Company Name	Date of Incorporation	Principal Business	Number of Stations Operated (In Operation)
Zhongyou Energy	19 June 2009	Operation of refined oil and natural gas	22 petrol stations (including 3 petrol stations under entrusted operation and management) ⁽⁴⁾
Communications Investment Energy	15 November 2010	Operation of refined oil	6 petrol stations
Zhenxing Company	28 February 2020	Operation of refined oil	2 petrol stations

Note 4. Due to the division of business, three petrol stations originally under entrusted management and operation by Xinyuanli Energy have been transferred to Zhongyou Energy. One petrol station originally managed and operated by Xinyuanli Energy has been subleased to Zhongyou Energy.

MAJOR EVENTS DURING THE REPORTING PERIOD

ENTERING INTO THE SUPPLEMENTAL AGREEMENT TO NON-COMPETITION AGREEMENT

On 28 November 2024, based on the current business conditions and to better cater to future development, the Company entered into the supplemental agreement to the non-competition agreement with its controlling shareholders Chengdu Communications Investment and Communications Investment Construction and Management to revise certain terms contained in the non-competition agreement. Following such amendments, controlling shareholders and their subsidiaries are allowed to gain control over the new business opportunities rejected by the Company. The supplemental agreement to the non-competition agreement took effect upon approval by the extraordinary general meeting held by the Company on 9 January 2025. For further details, please refer to the announcements of the Company dated 9 January 2025 and 28 November 2024 as well as the circular dated 5 December 2024.

APPOINTMENT OF MR. JIANG XINLIANG AS NON-EXECUTIVE DIRECTOR

On 9 January 2025, upon consideration and approval at the extraordinary general meeting, Mr. Jiang Xinliang was elected as a non-executive Director for a term commencing from the date of election until expiry of the second session of the Board. For details, please refer to the announcements of the Company dated 9 January 2025 and 18 December 2024.

CHANGE OF GENERAL MANAGER

On 23 January 2025, due to work arrangement, Mr. Yang Tan, secretary to the Party committee, chairman of the Board, executive Director and general manager of the Company, tendered his resignation to the Board to resign as the general manager of the Company with effect from 23 January 2025. Mr. Yang Tan confirmed that he had no disagreement with the Board, and there were no other matters concerning his resignation as the general manager of the Company that needed to be brought to the attention of the Shareholders and creditors of the Company. Mr. Yang Tan will continue to serve as the secretary to the Party committee, chairman of the Board and executive Director of the Company. On the same date, the Board resolved to appoint Mr. Ding Dapan as the general manager of the Company with effect from 23 January 2025. For details, please refer to the announcement of the Company dated 23 January 2025.

CHANGES IN COMPOSITION OF THE STRATEGY AND DEVELOPMENT COMMITTEE AND THE NOMINATION COMMITTEE

On 26 March 2025, due to work arrangement, Mr. Yang Tan, secretary to the Party committee, chairman of the Board and executive Director of the Company, has resigned as a member and the chairman of the strategy and development committee of the Board (the “**Strategy and Development Committee**”) and a member of the nomination committee of the Board (the “**Nomination Committee**”) with effect from 27 March 2025. Upon his resignation, Mr. Yang Tan will continue to serve as the secretary to the Party committee, chairman of the Board and executive Director of the Company. On the same date, the Board resolved to appoint Mr. Ding Dapan, an executive Director and the general manager, as a member and the chairman of the Strategy and Development Committee and to appoint Ms. Wu Haiyan, a non-executive Director, as a member of the Nomination Committee both with effect from 27 March 2025. For details, please refer to the announcement of the Company dated 26 March 2025.

MAJOR EVENTS DURING THE REPORTING PERIOD

CHANGE OF AUTHORISED REPRESENTATIVE

On 26 March 2025, due to work rearrangement, Mr. Yang Tan has resigned as an authorised representative of the Company appointed pursuant to Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) with effect from 27 March 2025. On the same date, Mr. Ding Dapan, the executive Director, has been appointed by the Board as an Authorised Representative with effect from 27 March 2025. For details, please refer to the announcement of the Company dated 26 March 2025.

APPOINTMENT OF MR. LI XIAO AS NON-EXECUTIVE DIRECTOR

On 15 May 2025, upon consideration and approval at the 2024 annual general meeting of the Company, Mr. Li Xiao was elected as a non-executive Director for a term commencing from the date of election until expiry of the second session of the Board. For details, please refer to the announcements of the Company dated 15 May 2025 and 14 April 2025, and the notice of the annual general meeting of the Company dated 17 April 2025.

CHANGE OF AUDITOR

On 15 May 2025, upon consideration and approval at the 2024 annual general meeting of the Company, Deloitte Touche Tohmatsu Certified Public Accountants LLP was appointed as the Company’s auditor to replace the retiring auditor, Ernst & Young Hua Ming LLP. For details, please refer to the announcement of the Company dated 15 May 2025 and 26 March 2025 as well as the notice of the annual general meeting of the Company dated 17 April 2025.

ENTERING INTO THE LAND REQUISITION AND RELOCATION AGREEMENT FOR CHONGZHOU SECTION OF THE CHENGWENQIONG EXPRESSWAY EXPANSION CONSTRUCTION PROJECT

On 5 June 2025, Chengwenqiong Expressway Company and Chongzhou Municipal People’s Government of Sichuan Province entered into the Land Requisition and Relocation Agreement for Chongzhou Section. For further details, please refer to the announcements of the Company dated 5 June 2025 and 11 December 2024, and the circular of the Company dated 24 January 2025.

ENTERING INTO THE CIVIL CONSTRUCTION CONTRACTS OF TJ1 TO TJ6 BIDDING SECTIONS OF THE CHENGWENQIONG EXPRESSWAY EXPANSION CONSTRUCTION PROJECT

On 5 June 2025, Chengwenqiong Expressway Company and Xinjiang Beixin Road & Bridge Group entered into the Civil Construction Contract of TJ6 Bidding Section. For further details, please refer to the announcements of the Company dated 5 June 2025 and 27 May 2025.

On 13 June 2025, Chengwenqiong Expressway Company entered into the Civil Construction Contracts of TJ1, TJ2, TJ3, TJ4 and TJ5 Bidding Sections with Sichuan Transportation Construction Group, China Railway No.7 Engineering, Sichuan Road & Bridge (Group), China Railway No.4 Engineering and China Railway No.1 Engineering respectively. For further details, please refer to the announcements of the Company dated 13 June 2025, 27 May 2025 and 16 May 2025, and the circular of the Company dated 25 June 2025.

REVIEW AND OUTLOOK

BUSINESS REVIEW

During the Reporting Period, the Group focused on improving operational efficiency and quality, and made in-depth progress in cost control, innovation-driven development, and efficiency enhancement. The Group made solid progress in optimizing production and operations, expanding our core business, exploring innovative business models, and deepening capital operations.

Key economic indicators

During the Reporting Period, the Group recorded revenue of RMB1,416,963,434 (corresponding period of 2024: RMB1,410,195,586), representing a year-on-year increase of 0.5%. The expressway segment recorded revenue of RMB772,650,716 (corresponding period of 2024: RMB757,863,025), representing a year-on-year increase of 2.0%. In particular, toll income reached RMB675,766,693 (corresponding period of 2024: RMB680,441,004), representing a year-on-year decrease of 0.7%. Daily weighted average traffic volume on expressways held by the Group amounted to 207,541 (corresponding period of 2024: 209,343), representing a year-on-year decrease of 0.9%. Revenue from operation and management services reached RMB59,233,977 (corresponding period of 2024: RMB48,260,586), representing a year-on-year increase of 22.7%. The energy segment recorded revenue of RMB644,312,718 (corresponding period of 2024: RMB652,332,561), representing a year-on-year decrease of 1.2%.

During the Reporting Period, the Group realised net profit attributable to Shareholders of the Company of RMB262,444,862 (corresponding period of 2024: RMB291,296,096), representing a year-on-year decrease of 9.9%.

The Expressway Segment

Focus on major projects and achieve breakthroughs in core business improvement. The Chengwenqiong Expressway Expansion Construction Project has made significant progress in its preliminary work. All the Land Requisition and Relocation Agreements along the route, as well as the Civil Construction Contracts of TJ1 to TJ6 Bidding Sections, have been signed. **Focusing on service quality improvement, model innovation stimulates vitality.** The Ande Service Area has tapped into the market by creating themed scenes based on ancient Shu culture and Shu brocade and embroidery, adding ultra-fast charging parking spaces, and upgrading the driver's lounge, resulting in a significant improvement in operating efficiency. The Xinfan Service Area and the Gaoxin West Service Area have clearly defined their business needs and are exploring a transition to comprehensive service complexes through "thematization." The preliminary work of the Pingle Gas Station and the Yuxi Service Area construction projects is progressing steadily. **Focusing on capital operations, financing channels continue to expand.** We successfully obtained approval from the China Securities Regulatory Commission for the issuance of RMB2 billion in corporate bonds, providing strong support for optimizing the capital structure and expanding direct financing channels. **Focusing on innovation-driven development to empower high-quality growth.** We promote the digitization of transportation infrastructure and enhance the efficiency of smart highways. The Youai Toll Station of the Chengguan Expressway has established Sichuan Province's first standardized toll station in accordance with the standards set by the Ministry of Transport. The Tianfu Airport Expressway has become the first pilot project in the province to upgrade its toll network with 5G routing technology. The Xinfan Service Area of the Chengpeng Expressway has established a scenario for the application of drone patrol technology.

REVIEW AND OUTLOOK

The Energy Segment

Focusing on the integration of transportation and energy, we are laying a solid foundation for sustainable development. Hub microgrid scenarios are expanding rapidly. We orderly promote the construction of a “low-carbon center,” and accelerate green transformation. The scale of “Recharge+” microgrids continues to grow. We comprehensively develop roadside charging infrastructure, increase the density of charging networks in key transportation areas, and support green and efficient travel. **Focus on platform construction and explore new avenues for digital products.** We continue to optimize “Comprehensive Energy Smart Management Platform,” building a comprehensive energy digital business platform centered on microgrid operations and integrating profit models such as charging operations and power trading. We have achieved a breakthrough in the signing of digital product sales contracts.

OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of 2025, a series of incremental policies implemented by China formed a strong support for economic growth. Despite the complex external environment, the fundamentals of China’s economy remain unchanged in the long term. Under this macro environment, the Group will continue to focus on its core business, deepen its expertise, tap into its potential to increase efficiency and unleash internal momentum, and coordinate the advancement of all aspects of its operations.

The Expressway Segment

Firstly, the Group will focus on its core responsibilities and main business, serve the overall development situation, deeply cultivate the “Chengdu Expressway” operational brand, rigorously manage the operation of its expressway network, and drive dual improvements in brand value and management efficiency. Secondly, the Group will strengthen the foundation of smart highways, maintain the competitive edge of operational service brands, and prioritize the digital transformation of the Chengguan Expressway. The Group will gradually implement projects such as “smart websites,” road network operation monitoring and early warning systems, and intelligent emergency command and dispatch systems to enhance peak-hour traffic efficiency, as well as effectively improve emergency response capabilities, and public travel experiences. Thirdly, the Group will strengthen cost reduction and efficiency improvement through technological innovation, human resources optimization, and precise management. Fourthly, the Group will actively plan and organize traffic arrangements for the Chengwenqiong Expressway Expansion Construction Project to minimize the impact of construction.

The Energy Segment

Firstly, the Group will continue to promote “oil and electricity combination” strategy, relying on existing fuel and gas stations to create an integrated service system of “fuel filling + charging + convenience stores,” significantly improving customer experience and the comprehensive competitiveness of stations. Secondly, the Group will anchor “Comprehensive Energy Smart Management Platform” and expand its related businesses, strengthen the layout of core industry qualifications and technical capabilities, build an efficient and collaborative energy management ecosystem, and gradually establish scale advantages. Thirdly, the Group will be fully committed to the commercial operation of “three microgrid” scenarios, focusing on the development of anchoring a roadside charging system with distinctive features and the construction of “low-carbon centers” as well as accelerating the expansion of charging station and battery swapping station operations to provide strong support for regional energy structure optimization.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY OF THE GROUP'S OPERATING RESULTS

	For the six months ended 30 June 2025 RMB	For the six months ended 30 June 2024 RMB
Revenue	1,416,963,434	1,410,195,586
Including:		
Toll income	675,766,693	680,441,004
Revenue from sales of refined oil	607,393,939	632,461,625
Revenue from operation and management services	61,751,030	52,004,435
Revenue from convenience stores	16,450,620	13,136,751
Revenue from maintenance services	9,307,107	5,879,743
Revenue from construction projects	21,788,288	12,332,667
Charging piles income	10,976,325	—
Gas refueling income	1,799,161	—
Others	11,730,271 ⁽¹⁾	13,939,361 ⁽²⁾
Total profit	416,421,133	381,364,663
Net profit attributable to the Shareholders of the Company	262,444,862	291,296,096
Basic earnings per Share	0.16	0.18

SUMMARY OF THE GROUP'S FINANCIAL POSITION

	As at 30 June 2025 RMB	As at 31 December 2024 RMB
Total assets	9,531,807,211	9,041,947,811
Total liabilities	3,853,293,595	3,450,010,327
Non-controlling interests	992,347,197	1,002,225,837
Total equity attributable to the Shareholders of the Company	4,686,166,419	4,589,711,647

Note:

- Other income during the Reporting Period included forward traffic volume compensation amounting to RMB3,541,565 from the expressway segment, income generated from the leasing business amounting to RMB3,472,988 and income generated from the leasing business of the energy segment amounting to RMB2,063,822.
- As at 30 June 2024, other income of the Group included forward traffic volume compensation amounting to RMB3,566,870 from the expressway segment, income generated from the leasing business amounting to RMB3,503,698 and income generated from the leasing business of the energy segment amounting to RMB1,750,636.

MANAGEMENT DISCUSSION AND ANALYSIS

REVENUE

The Group generates revenue from two business segments, mainly comprising (i) toll income from operating expressways; and (ii) revenue from sales of refined oil through operating petrol stations.

During the Reporting Period, the Group operated Chengguan Expressway, Chengpeng Expressway, Chengwenqiong Expressway, Chengdu Airport Expressway and Qiongming Expressway, as well as Tianfu Airport Expressway, Pudu Expressway and Cangba Expressway under entrusted management under the expressway segment; while under the energy segment, 27 petrol stations and 1 gas station of the Group were in operation, 3 gas stations of the Group were in construction (including the stations which completed construction and yet to commence operation), and 3 petrol stations, i.e. Xinhua Petrol Station and Huamin Petrol Station (including Chengluo Petrol Station thereunder) were under entrusted management.

The Group achieved total revenue of RMB1,416,963,434 during the Reporting Period, representing an increase of RMB6,767,848 from the corresponding period of 2024, including revenue from the expressway segment of RMB772,650,716, accounting for 54.5% of the total revenue for the first half of 2025, and revenue from the energy segment of RMB644,312,718, accounting for 45.5% of the total revenue for the first half of 2025. The table below sets forth an analysis of revenue generated by the Group during the Reporting Period:

	For the six months ended 30 June 2025 RMB	For the six months ended 30 June 2024 RMB	Increase/ (decrease) during the Reporting Period over the same period of last year
Revenue from expressway segment:			
Toll income	675,766,693	680,441,004	(0.7%)
Chengguan Expressway	194,023,195	193,991,751	0.02%
Chengpeng Expressway	137,496,314	138,897,635	(1.0%)
Chengwenqiong Expressway	199,331,493	202,210,990	(1.4%)
Chengdu Airport Expressway	50,943,837	50,950,501	(0.01%)
Qiongming Expressway	93,971,854	94,390,127	(0.4%)
Revenue from operation and management services	59,233,977	48,260,586	22.7%
Revenue from maintenance services	9,307,107	5,879,743	58.3%
Revenue from construction projects	21,180,322	12,332,667	71.7%
Others	7,162,617⁽¹⁾	10,949,025 ⁽²⁾	(34.6%)
	772,650,716	757,863,025	2.0%

Note:

- Other income during the Reporting Period included forward traffic volume compensation amounting to RMB3,541,565 from the expressway segment and income generated from the leasing business amounting to RMB3,472,988.
- As at 30 June 2024, other income of the Group included forward traffic volume compensation amounting to RMB3,566,870 from the expressway segment and income generated from the leasing business amounting to RMB3,503,698.

MANAGEMENT DISCUSSION AND ANALYSIS

	For the six months ended 30 June 2025 RMB	For the six months ended 30 June 2024 RMB	Increase/ (decrease) during the Reporting Period over the same period of last year
Revenue from energy segment:			
Revenue from sales of refined oil	607,393,939	632,461,625	(4.0%)
Revenue from operation and management services	2,517,053	3,743,849	(32.8%)
Revenue from convenience stores	16,450,620	13,136,751	25.2%
Revenue from construction projects	607,966	–	N/A
Charging piles income	10,976,325	–	N/A
Gas refueling income	1,799,161	–	N/A
Others	4,567,654 ⁽¹⁾	2,990,336 ⁽²⁾	52.7%
	644,312,718	652,332,561	(1.2%)
Total	1,416,963,434	1,410,195,586	0.5%

Expressway Segment

Set out below is the traffic volume of each expressway of the Group recorded during the period from 1 January 2025 to 30 June 2025:

	Daily weighted average traffic volume (vehicle)		
Traffic volume of expressways	1 January to 30 June 2025	1 January to 30 June 2024	Year-on-year increase/(decrease)
Chengguan Expressway	50,697	51,457	(1.5%)
Chengpeng Expressway	58,639	59,604	(1.6%)
Chengwenqiong Expressway	51,796	51,619	0.3%
Chengdu Airport Expressway	29,715	30,084	(1.2%)
Qiongming Expressway	16,694	16,579	0.7%
Total	207,541	209,343	(0.9%)

Note:

1. Other income during the Reporting Period included income generated from the leasing business of the energy segment amounting to RMB2,063,822.
2. As at 30 June 2024, other income of the Group included income generated from the leasing business of the energy segment amounting to RMB1,750,636.

MANAGEMENT DISCUSSION AND ANALYSIS

Details of toll income and traffic volume of the expressways held by the Group are set out below:

Revenue from the expressway segment represented primarily toll income, which accounted for 87.5% of the total revenue from expressway segment. During the Reporting Period, the Group achieved toll revenue of RMB675,766,693 and achieved a daily weighted average traffic volume of 207,541 vehicles, both of which represented a slight decrease compared to the same period in 2024, primarily attributed to: (i) the completion of Shaxi Line rapidization renovation and nighttime traffic restrictions due to construction of the Tianjian Road overpass of the Gaoxin West District led to a decrease in traffic volume of Chengguan Expressway; (ii) the commencement of operation of Cangba Expressway (Chengmian expansion section) led to a decrease in traffic volume and toll income of Chengpeng Expressway; and (iii) the commencement of operation of Metro Line No. 19 and extension of operating hours of Metro Line No. 10 led to a decrease in traffic volume and toll income of Chengdu Airport Expressway.

During the Reporting Period, the Group achieved revenue from operation and management services under the expressway segment of RMB59,233,977, accounting for 7.7% of the total revenue from expressway segment, representing an increase of 22.7% year-on-year, which was derived from the operation and management services provided to Tianfu Airport Expressway, Pudu Expressway and Cangba Expressway.

Energy Segment

During the Reporting Period, revenue from the energy segment of the Group amounted to RMB644,312,718, representing a decrease of RMB8,019,843, representing a year-on-year decline of 1.2%, from the corresponding period of 2024, of which revenue from sales of refined oil amounted to RMB607,393,939, accounting for 94.3% of total revenue from the energy segment, a decrease of RMB25,067,686 compared to the same period in 2024, representing a decrease of 4.0%, primarily due to a year-on-year decline in sales volume of refined oil in 2025.

OPERATING COST

During the Reporting Period, operating cost of the Group mainly included cost of procurement of refined oil and commodities, depreciation and amortisation, staff remuneration and expressway repair, maintenance, cleaning and greening cost. During the Reporting Period, the Group incurred operating cost of RMB882,451,150 (corresponding period of 2024: RMB897,255,732), representing a year-on-year decrease of 1.6%, primarily attributable to a year-on-year decrease in sales volume of refined oil as well as depreciation and amortization of expressways.

MANAGEMENT DISCUSSION AND ANALYSIS

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the Group generated gross profit from operation of RMB534,512,284 (corresponding period of 2024: RMB512,939,854), representing a year-on-year increase of 4.2%, and achieved gross profit margin of 37.7% (corresponding period of 2024: 36.4%), representing a year-on-year increase of 1.3 percentage points. In particular, the expressway segment recorded gross profit of RMB434,539,848 and gross profit margin of 56.2% (corresponding period of 2024: 54.8%), representing a year-on-year increase of 1.4 percentage points, mainly due to a year-on-year decrease of expressway depreciation and amortization; and the energy segment achieved gross profit of RMB99,972,436 and gross profit margin of 15.5% (corresponding period of 2024: 15.0%), representing a year-on-year increase of 0.5 percentage points, mainly due to a year-on-year decrease in fuel purchase cost.

ADMINISTRATIVE EXPENSES

During the Reporting Period, the Group incurred administrative expenses of RMB72,125,396 (corresponding period of 2024: RMB72,288,633), representing a year-on-year decrease of 0.2%, which was mainly attributable to the decrease in brokerage fees compared to the same period last year.

During the Reporting Period, the management staff benefit expenses (including salary and social insurance expenses) of the Group were RMB54,144,466 (corresponding period of 2024: RMB48,139,040).

INVESTMENT INCOME

During the Reporting Period, investment income of the Group amounted to RMB22,040,355 (corresponding period of 2024: RMB13,774,300), representing a year-on-year increase of 60.0%, primarily attributable to a year-on-year increase in investment income of the Group recognized from the associate Chengbei Exit Expressway Company during the Reporting Period.

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

During the Reporting Period, net profit attributable to the Shareholders of the Company amounted to RMB262,444,862 (corresponding period of 2024: RMB291,296,096), representing a year-on-year decrease of 9.9%; and basic earnings per Share reached RMB0.16 (corresponding period of 2024: RMB0.18), representing a year-on-year decrease of 11.1%, primarily attributable to an increase of income tax expenses during the Reporting Period, which in turn led to the decrease in net profit attributable to the Shareholders of the Company and basic earnings per Share.

ASSETS AND LIABILITIES OVERALL CONDITIONS

As at the end of the Reporting Period, total assets of the Group amounted to RMB9,531,807,211 (31 December 2024: RMB9,041,947,811), representing an increase of 5.4% from the end of 2024. As at the end of the Reporting Period, the Group's assets mainly consisted of intangible assets underlying the service concession rights in respect of Chengguan Expressway, Chengpeng Expressway, Chengwenqiong Expressway, Chengdu Airport Expressway and Qiongming Expressway, which accounted for 51.9% of the Group's total assets. Currency funds and other assets accounted for 20.2% and 27.9% of total assets of the Group, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

As at the end of the Reporting Period, total liabilities of the Group amounted to RMB3,853,293,595 (31 December 2024: RMB3,450,010,327), representing an increase of 11.7% from the end of 2024, primarily because during the Reporting Period, new short-term borrowings amounted to RMB389,918,660, and other payables increased by RMB174,797,210 year-on-year. In addition, principal repayments on borrowings amounted to RMB148,500,000.

BORROWINGS AND REPAYMENT CAPACITY

As at the end of the Reporting Period, total liabilities of the Group amounted to RMB3,853,293,595 (31 December 2024: RMB3,450,010,327), of which 72.0% (31 December 2024: 73.1%) represented interest-bearing borrowings while 4.6% (31 December 2024: 5.4%) represented accounts payable.

As at the end of the Reporting Period, total interest-bearing borrowings of the Group amounted to RMB2,775,334,118 (31 December 2024: RMB2,521,015,729), of which RMB2,430,108,878 represented bank borrowings, RMB45,225,240 represented Shareholders' borrowings and RMB300,000,000 represented mid-term notes. 75.4% of the interest-bearing borrowings are not repayable within one year. Borrowings of the Group are primarily denominated in RMB.

As at the end of the Reporting Period, bank borrowings of the Group carried an annual interest rate ranging from 2.27% to 3.51%, while Shareholders' borrowings carried a fixed annual interest rate of 3.1%. As at 30 June 2025, balance of borrowings carrying fixed interest rates per annum amounted to RMB45,186,330. During the Reporting Period, interest expenses of the Group amounted to RMB46,018,749 (corresponding period of 2024: RMB53,419,224). Earnings before interest and tax amounted to RMB462,439,882 (corresponding period of 2024: RMB434,783,887) and therefore interest coverage ratio (earnings before interest and tax divided by interest expenses) was 10.0 (corresponding period of 2024: 8.1).

As at the end of the Reporting Period, gearing ratio of the Group (being total liabilities divided by total assets) was 40.4% (31 December 2024: 38.2%).

BORROWING RATIO

Being a measurement of financial leverage, borrowing ratio is calculated as net debt divided by "total equity and net debt". Net debt refers to interest-bearing bank and other loans net of currency funds, not including liabilities for working capital purpose. Equity includes equity attributable to Shareholders of the Company and non-controlling interests. As at the end of the Reporting Period, the borrowing ratio of the Group was 13.0% (31 December 2024: 9.9%).

CAPITAL EXPENDITURE, COMMITMENTS AND UTILISATION

During the Reporting Period, capital expenditure of the Group amounted to RMB366,327,402, which was primarily incurred for the Chengwenqiong Expressway Expansion Construction Project and land acquisition by Qingyang Xinyuanli.

As at the end of the Reporting Period, total capital expenditure commitments of the Group amounted to RMB1,558,647,879, primarily including capital commitments of RMB1,510,647,879 for Chengwenqiong Expressway Expansion Construction Project by Chengwenqiong Expressway Company, and investment commitment of RMB48,000,000 for equity investment by Energy Development Company in Battery Services-Communications Investment. The Group will fund the above capital expenditure commitments with self-owned funds and bank loans with priority given to internal resources.

MANAGEMENT DISCUSSION AND ANALYSIS

CURRENT RATIO

The Group focuses on maintaining a reasonable capital structure and continuously improving its profitability in order to maintain good credit standing and sound financial position.

As at the end of the Reporting Period, total current assets of the Group amounted to RMB2,664,477,711 (31 December 2024: RMB2,404,932,953), of which: (i) currency funds were RMB1,927,155,676 (31 December 2024: RMB1,909,458,289), accounting for 72.3% (31 December 2024: 79.4%) of current assets; (ii) accounts receivable were RMB560,090,431 (31 December 2024: RMB365,586,224), accounting for 21.0% (31 December 2024: 15.2%) of current assets; (iii) inventories were RMB18,817,224 (31 December 2024: RMB26,982,613), accounting for 0.7% (31 December 2024: 1.1%) of current assets; and (iv) prepayments and other current assets were RMB158,414,380 (31 December 2024: RMB102,905,827), accounting for 6.0% (31 December 2024: 4.3%) of current assets. Cash and cash equivalents held by the Group are primarily denominated in RMB.

As at the end of the Reporting Period, current ratio (current assets divided by current liabilities) of the Group was 190.0% (31 December 2024: 266.4%). The decrease in the ratio was mainly due to the year-on-year increase in new short-term borrowings and other payables of the Group during the Reporting Period.

The table below sets out certain information about the Group's consolidated statement of cash flows for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June 2025 RMB	Six months ended 30 June 2024 RMB
Cash and cash equivalents presented in the consolidated statement of cash flows at the beginning of the period	1,903,653,310	2,260,931,042
Net cash flows from operating activities	234,627,563	422,428,104
Net cash flows used in investing activities	(390,792,148)	(121,595,769)
Net cash flows from/(used in) financing activities	179,666,951	(224,115,665)
Net increase in cash and cash equivalents	23,502,366	76,716,670
Cash and cash equivalents presented in the consolidated statement of cash flows at the end of the period	1,927,155,676	2,337,647,712

MANAGEMENT DISCUSSION AND ANALYSIS

	As at 30 June 2025 RMB	As at 30 June 2024 RMB
Analysis of balances of cash and cash equivalents		
Balance of cash and cash equivalents at the end of the period	1,927,155,676	2,337,647,712
Including: Time deposits with maturity within three months	453,712,404	1,125,000,000
Cash and cash equivalents as stated in the consolidated statement of cash flows	1,927,155,676	2,337,647,712

Net cash flows from operating activities: During the Reporting Period, net cash flows from operating activities of the Group amounted to RMB234,627,563, compared to net cash flows from operating activities of RMB422,428,104 for the corresponding period in 2024, representing a year-on-year decrease of RMB187,800,541, primarily because (i) net cash inflow from sale of goods and provision of services during the reporting period decreased by RMB100,154,953 compared to the same period in 2024; and (ii) taxes and fees paid during the Reporting Period increased by RMB74,392,903 compared to the same period last year.

Net cash flows used in investing activities: During the Reporting Period, net cash flows used in investing activities of the Group amounted to RMB390,792,148, compared to net cash flows used in investing activities of RMB121,595,769 for the corresponding period in 2024, representing a year-on-year increase of RMB269,196,379, primarily because, during the Reporting Period, cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets increased by RMB221,662,036 compared to the same period last year, which was mainly used to pay the levy for Chengwenqiong Expressway Expansion Construction Project.

Net cash flows from/(used in) financing activities: During the Reporting Period, net cash flows from financing activities of the Group amounted to RMB179,666,951, compared to net cash flows used in financing activities of RMB224,115,665 for the corresponding period in 2024, representing a year-on-year increase of RMB403,782,616, primarily because, compared with the same period last year, new borrowings increased by RMB402,827,113 during the Reporting Period.

MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group did not make any material acquisitions and disposals of subsidiaries, associates or joint ventures.

PLEDGE OF ASSETS

As at the end of the Reporting Period, the toll collection rights of Chengwenqiong Expressway with a net carrying amount of RMB870,506,436 (31 December 2024: RMB879,515,027) were pledged to secure bank loans of RMB330,000,000 (31 December 2024: RMB350,000,000), the toll collection rights of Chengpeng Expressway with a net carrying amount of RMB725,675,988 (31 December 2024: RMB752,636,777) were pledged to secure bank loans of RMB113,000,000 (31 December 2024: RMB143,000,000), and the toll collection rights of Qiongming Expressway with a net carrying amount of RMB2,061,821,778 (31 December 2024: RMB2,100,399,338) were pledged to secure bank loans of RMB1,463,000,000 (31 December 2024: RMB1,505,000,000).

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PLAN FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

Shareholders considered and approved the investment by the Company in the Chengwenqiong Expressway Expansion Construction Project on 12 May 2023, pursuant to which, Chengwenqiong Expressway will be expanded along its original route subject to the two-way eight-lane standard with a total estimated investment amount of approximately RMB12.652 billion. It is expected that the Company will fund the project with its self-owned funds and/or bank loans in the upcoming year. For details, please refer to the announcements of the Company dated 1 March 2023 and 12 May 2023, as well as the circular dated 14 April 2023.

EXCHANGE RATE FLUCTUATION RISK

As the Group primarily operates in mainland China and the majority of its businesses are settled in RMB, it is not exposed to material foreign exchange rate risk.

The Group currently does not engage in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange movements to maximise the Group's cash value.

CONTINGENT LIABILITIES

Lawsuits between Zhenxing Company and Tuochuang Construction

In 2021, Zhenxing Company and Sichuan Tuochuang Construction Engineering Co., Ltd. ("**Tuochuang Construction**") entered into an engineering construction contract, pursuant to which Tuochuang Construction was responsible for the construction of the Ande Service Area Project (Phase I). In May 2024, Tuochuang Construction filed a lawsuit against Zhenxing Company with the Pidu District People's Court of Chengdu City, demanding payment of outstanding project fees and various compensations totaling RMB28,059,936. Upon receiving the aforementioned complaint, Zhenxing Company filed a counterclaim with the Pidu District People's Court of Chengdu City on the grounds of delayed completion of the project in question, demanding Tuochuang Construction pay liquidated damages of RMB10,032,492 for overdue project delivery.

On 25 April 2025, the People's Court of Pidu District, Chengdu City, issued a judgment on the aforementioned case: firstly, Zhenxing Company shall pay Tuochuang Construction the construction payment (excluding the quality assurance deposit) of RMB12,908,452.76 and interest within ten days from the effective date of the judgment (calculation method: based on the principal amount of RMB12,908,452.76, interest shall be calculated from 12 December 2023, in accordance with the loan market quotation rate published by the National Interbank Funding Center, until the date of actual repayment). Secondly, Zhenxing Company shall pay Tuochuang Construction RMB5,130,000 for the compensation of delay of construction schedule within ten days from the effective date of the judgment. Thirdly, dismiss all other claims brought by Tuochuang Construction. Fourthly, Tuochuang Construction shall pay Zhenxing Company a late delivery penalty of RMB5,200,000 within ten days of the effective date of the judgment. Fifthly, dismiss the other counterclaims of Zhenxing Company. If the monetary obligation specified in the judgment is not fulfilled within the designated period, double interest of the debt for the period of delay shall be paid in accordance with the provisions of Article 264 of the Civil Procedure Law of the People's Republic of China. The case filing fee is RMB182,100, with RMB52,100 to be borne by Tuochuang Construction and RMB130,000 to be borne by Zhenxing Company. The counterclaim filing fee is RMB40,998, with RMB33,000 to be borne by Tuochuang Construction and RMB7,998 to be borne by Zhenxing Company. The appraisal fee is RMB800,000, with RMB430,000 to be borne by Tuochuang Construction and RMB370,000 to be borne by Zhenxing Company. The judgment has taken effect.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEE AND REMUNERATION POLICIES

As of the end of the Reporting Period, the Group had an aggregate of 2,434 employees (31 December 2024: 2,375), including 1,971 front-line staff, accounting for 81.0% of the total; 339 general management personnel, including staff in finance, human resources and other business departments, accounting for 13.9% of the total; 75 middle-level management members, accounting for 3.1% of the total; and 49 senior management members, accounting for 2.0% of the total.

The remuneration and benefit policies of the Group were implemented pursuant to the statutory requirements and the Management Measures for Benefits (《福利管理辦法》) of the Group. Staff remuneration and benefits, comprising wage, salaries, allowances and welfare benefits, are determined in accordance with the comprehensive appraisal results of the staff members based on the principle of “salary is determined based on position, and salary varies with position”, which indicates strategies, market and performance orientation and internal and external impartiality.

Pursuant to statutory requirements, the Group has participated in the employee retirement benefit scheme organised by the local government authorities (social pension insurance) and the housing provident fund plan, and has adopted various protection plans such as basic medical insurance, work injury insurance, unemployment insurance and maternity insurance for its employees. In addition, the Group also participates in an additional employee retirement benefit scheme, i.e. annuity. The Group will pay annuity subject to a certain percentage of the average salaries of qualified employees in the previous year. The Company’s executive Directors, senior management and the employee Supervisors received remuneration based on their specific management positions in the Company. Remuneration of the senior management includes fixed salary and performance salaries, of which performance salaries are calculated based on how the annual performance targets are met by them, and will be reviewed by the Remuneration and Evaluation Committee.

The Board determines the Company’s annual operating performance targets each year and sets out clear and concrete rating criteria as the basis for year-end appraisals on the overall performance of the senior management of the Company. During the Reporting Period, the Company made allocation and assessment on key performance targets, namely operation results and specific tasks, etc.

Based on the operating performance targets approved by the Board, the Company will determine the annual tasks and targets for subsidiaries of all ranks, segregate and delegate the Company’s objectives to the relevant enterprises and staff. Meanwhile, each subsidiary is required to sign accountability statements on operation results with the general manager of the Company. The Board and the general manager will determine the overall performance score of the Company and individual performance scores of the senior management members with reference to the state of completion of the Company’s and individual performance targets, and calculate the performance salaries for the senior management members accordingly as at the end of 2025. The remuneration of all senior management members is subject to review by the Remuneration and Evaluation Committee before being reported to the Board.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group values staff education and training. During the Reporting Period, the Group organised various training sessions pursuant to the Training Management Measures (《培訓管理辦法》), which included corporate governance, listing compliance governance, general management, operating management and professional skills, covering employees of all levels from front-line staff to senior management. The Group will also provide employees with comprehensive benefit plans and career development opportunities, including retirement plans, medical benefits and induction training, IT training, safety training, toll calculation training and service etiquette training based on their needs.

During the Reporting Period, the relevant staff costs amounted to RMB200,967,304 (corresponding period of 2024: RMB186,612,116).

OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OF THE COMPANY

Mr. Jiang Xinliang served as the non-executive Director from January 2025.

Mr. Yang Tan ceased to serve as the general manager of the Company from January 2025 and ceased to serve as the member and chairman of the Strategy and Development Committee, member of the Nomination Committee, and the Authorized Representative of the Company from March 2025.

Mr. Ding Dapan served as the general manager from January 2025 and as the member and chairman of the Strategy and Development Committee and Authorized Representative of the Company from March 2025.

Mr. Li Xiao served as the non-executive Director from May to July 2025.

Ms. Wu Haiyan served as the member of the Nomination Committee from March 2025

Save as disclosed above, there was no other change in information of Directors, Supervisors and chief executive subject to disclosure pursuant to Rule 13.51B of the Listing Rules during the Reporting Period and up to the Reporting Date.

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at the end of the Reporting Period, based on the information available to the Company and to the best knowledge of the Directors, none of the Directors, Supervisors or chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the end of the Reporting Period, based on the information available to the Company and to the best knowledge of the Directors, the following persons (other than the Company's Directors, Supervisors and chief executive) or corporations had interests or short positions in the Shares or underlying Shares of the Company which had to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO:

Domestic Shares

Name of Shareholders	Nature of interest and capacity	Class of Shares	Long position/Short position	Number of Shares interested	Percentage of relevant class of Shares	Percentage of total issued Share capital
Chengdu Communications Investment ¹	Interest in controlled corporation	Domestic Shares	Long position	900,000,000	100%	72.46%
	Beneficial owner	Domestic Shares	Long position	300,000,000		
Communications Investment Construction and Management ²	Beneficial owner	Domestic Shares	Long position	900,000,000	75%	54.34%

Notes:

- (1) Chengdu Communications Investment is held by the State-owned Assets Supervision and Administration Commission of Chengdu Municipal Government and Sichuan Provincial Finance Department as to 90% and 10%, respectively.
- (2) Communications Investment Construction and Management is wholly owned by Chengdu Communications Investment.

OTHER INFORMATION

H Shares

Name of Shareholders	Nature of interest and capacity	Class of Shares	Long position/Short position	Number of Shares interested	Percentage of relevant class of Shares	Percentage of total issued Share capital
Guangdong Provincial Communication Group Company Limited (廣東省交通集團有限公司) ¹	Interest in controlled corporation	H Shares	Long position	100,000,000	21.92%	6.04%
Xin Yue Company Limited (新粵有限公司) ¹	Beneficial owner	H Shares	Long position	100,000,000	21.92%	6.04%
Chengdu Jiaozi Financial Holding Group Co., Ltd. (成都交子金融控股集團有限公司)	Beneficial owner	H Shares	Long position	50,000,000	10.96%	3.02%
Chengdu Rail Transit Group Co., Ltd. (成都軌道交通集團有限公司) ²	Interest in controlled corporation	H Shares	Long position	49,950,000	10.95%	3.02%
Chengdu Rail Industrial Investment Group Co., Ltd. (成都軌道產業投資集團有限公司) (formerly known as Chengdu Rail Industrial Investment Co., Ltd. (成都軌道產業投資有限公司)) ²	Beneficial owner	H Shares	Long position	49,950,000	10.95%	3.02%
Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司) ³	Investment manager	H Shares	Long position	49,900,000	10.94%	3.01%
Chengdu Urban Construction Investment Management Group Co., Ltd. (成都城建投資管理集團有限責任公司)	Beneficial owner	H Shares	Long position	49,900,000	10.94%	3.01%
Chengdu Environment Investment Group Company Limited (成都環境投資集團有限公司)	Beneficial owner	H Shares	Long position	45,450,000	9.96%	2.74%
Chengdu Tianfu New Area Investment Group Co., Ltd. (成都天府新區投資集團有限公司) ⁴	Interest in controlled corporation	H Shares	Long position	42,939,000	9.41%	2.59%

OTHER INFORMATION

Name of Shareholders	Nature of interest and capacity	Class of Shares	Long position/Short position	Number of Shares interested	Percentage of relevant class of Shares	Percentage of total issued Share capital
Sichuan Tianfu New Area Capital Investment Co., Ltd. (四川天府新區資本投資有限公司) ⁴	Trust beneficiary	H Shares	Long position	42,939,000	9.41%	2.59%
Chengdu Industry Investment Group Co., Ltd. (成都產業投資集團有限公司) ⁵	Interest in controlled corporation	H Shares	Long position	25,646,000	5.62%	1.55%
Chengdu Advanced Manufacturing Industry Investment Co., Ltd. (成都先進製造產業投資有限公司) ⁵	Beneficial owner	H Shares	Long position	25,646,000	5.62%	1.55%

Notes:

- (1) Guangdong Provincial Communication Group Company Limited holds interests in 100,000,000 H Shares of the Company through its wholly-owned subsidiary, Xin Yue Company Limited.
- (2) Chengdu Rail Industrial Investment Group Co., Ltd. is wholly-owned by Chengdu Rail Transit Group Co., Ltd. Chengdu Rail Industrial Investment Group Co., Ltd. holds interests in 49,950,000 H Shares of the Company through investment in the trust scheme of China Credit Trust Co., Ltd (中誠信託有限責任公司).
- (3) As an investment manager, Fullgoal Fund Management Co., Ltd. holds interests in 49,900,000 H Shares of the Company. The fund it manages is the Fullgoal Fund Global Allocation No. 6 QDII-Asset Management Plan (富國基金全球配置6號QDII –資產管理計劃).
- (4) Chengdu Tianfu New Area Investment Group Co., Ltd. holds 100% interests in Sichuan Tianfu New Area Capital Investment Co., Ltd. (previously known as Chengdu Tianfu Capital Investment Co., Ltd. (成都天府資本投資有限公司)). Sichuan Tianfu New Area Capital Investment Co., Ltd. holds interests in 42,939,000 H Shares of the Company through investment in the trust scheme of China Credit Trust Co., Ltd..
- (5) Chengdu Advanced Manufacturing Industry Investment Co., Ltd. is wholly owned by Chengdu Industry Investment Group Co., Ltd.. Chengdu Advanced Manufacturing Industry Investment Co., Ltd. is interested in 25,646,000 H Shares of the Company through investment in the Chengxin No. 103 Trusted Overseas Wealth Management Project of China Credit Trust (中誠信託誠信海外配置103號受託境外理財項目).

Save as disclosed above, as at the end of the Reporting Period, the Company had not been notified by any other person (other than Directors, Supervisors or chief executive of the Company) or corporation which had an interest or short position in the Shares or underlying Shares of the Company which would be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)). As at 30 June 2025, the Company did not hold any treasury shares.

DIVIDENDS

Pursuant to relevant resolutions passed at the 2024 annual general meeting of the Company held on 15 May 2025, the Company distributed final dividends for the year ended 31 December 2024 to the Shareholders on 15 July 2025, totaling approximately RMB167,266,302, being RMB0.101 (tax inclusive) per Share based on the total number of issued Shares of 1,656,102,000.

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (corresponding period of 2024: nil).

AUDIT AND RISK MANAGEMENT COMMITTEE

As at the Reporting Date, the Audit and Risk Management Committee of the Company comprises three Directors, namely Mr. Leung Chi Hang Benson, being an independent non-executive Director, Mr. Wang Peng, being an independent non-executive Director and Ms. Wu Haiyan, being a non-executive Director. Mr. Leung Chi Hang Benson currently serves as the chairman of the Audit and Risk Management Committee of the Company with the professional accounting qualification. The Audit and Risk Management Committee of the Company has reviewed the results announcement and the interim report of the Group for the six months ended 30 June 2025 and has not raised any objection to the accounting policies adopted by the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the “**CG Code**”). The Company has complied with the applicable code provisions as set out in the CG Code during the Reporting Period except for deviation from code provisions C.2.1 and B.2.2 of part 2 of the CG Code.

OTHER INFORMATION

Code provision C.2.1 requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yang Tan, general manager of the Company (exercising the same powers as chief executive officer), acted as the chairman of the Board from 15 March 2023, and was appointed as the chairman of the Board on 7 June 2023. Since Mr. Yang Tan is familiar with the Company's development strategy, Board functioning and operating management, the Board believes that vesting the roles of chairman of the Board and general manager concurrently into Mr. Yang Tan may guarantee consistent leadership of the Group, improve its decision-making process and implementation efficiency, and effectively grasp business opportunities. In addition, the responsibilities of the chairman of the Board and general manager of the Company have been clearly separated and defined in written form to ensure efficient duty performance and clear division of powers and responsibilities. Therefore, such arrangement will not undermine the checks and balances between the Board and the management of the Group. On 23 January 2025, Mr. Yang Tan tendered his resignation to the Board to resign as the general manager of the Company due to work arrangement with effect from 23 January 2025. On the same date, the Board resolved to appoint Mr. Ding Dapan as the general manager of the Company with effect from 23 January 2025. In light of the above, the roles of chairman of the Board and the general manager of the Company have been separated.

Code provision B.2.2 requires that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As disclosed in the announcement of the Company dated 9 June 2023, the term of office of the second session of the Board and the Supervisory Committee expired on 11 June 2023. Given that nomination for members of a new session of the Board and the Supervisory Committee has not been finalised, to ensure continuity in duty performance of the Board and the Supervisory Committee, election of a new session of the Board and the Supervisory Committee will be postponed. The term of office of each special committee of the second session of the Board and the senior management members appointed by the Board will be accordingly extended. The postponed election of a new session of the Board and the Supervisory Committee will not have any impact on the normal operation of the Company. The Company will proactively expedite relevant process to complete election of a new session of the Board and the Supervisory Committee as soon as practicable, and will fulfill information disclosure obligations in a timely manner.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as the code of conduct for all the Directors and Supervisors in conducting securities transactions of the Company. The Company has made specific enquiries to all the Directors and Supervisors, and they confirmed that they have complied with the Model Code throughout the Reporting Period.

OTHER INFORMATION

OTHER EVENTS

Entering into the Zhongyou Energy Refined Oil Purchase and Sale Contracts

On 17 January 2025, based on the development plan of the Group's energy segment, Zhongyou Energy entered into the Zhongyou Energy Refined Oil Purchase and Sale Contracts with Xinhua Petrol Station, Huamin Petrol Station and Chengluo Petrol Station, respectively, pursuant to which Zhongyou Energy, as the Group's main platform for refined oil business, will act as the exclusive oil supplier and replace Energy Operation and Management Company (currently known as Xinyuanli Energy) in the sale of refined oil to the Petrol Stations. For further details of entering into the Zhongyou Energy Refined Oil Purchase and Sale Contracts, please refer to the announcement of the Company dated 17 January 2025.

Entering into the Construction Compensation Agreement

On 23 January 2025, Operation Company, Xingrongxi Urban Construction and Development Company (a non-wholly owned subsidiary of Chengdu Communications Investment, a controlling shareholder of the Company) and Chengwenqiong Expressway Company entered into the Construction Compensation Agreement, pursuant to which Operation Company agreed to allow Xingrongxi Urban Construction and Development Company to carry out the Project Construction, and Xingrongxi Urban Construction and Development Company shall pay the construction compensation to Chengwenqiong Expressway Company. For further details in relation to the entering into of the Construction Compensation Agreement, please refer to the announcement of the Company dated 23 January 2025.

SUBSEQUENT EVENTS

Resignation of Director

On 16 July 2025, Mr. Li Xiao tendered a written resignation to the Board due to his change in work commitments, pursuant to which Mr. Li tendered his resignation as a non-executive Director with effect from 16 July 2025. For details, please refer to the announcement of the Company dated 16 July 2025.

INFORMATION DISCLOSURE

This report will be published on the websites of the Company (www.chengdugs.com) and the Stock Exchange (www.hkexnews.hk).

27 August 2025

CONSOLIDATED BALANCE SHEET

30 June 2025

Unit: RMB

	Note V	30 June 2025 (unaudited and unreviewed)	31 December 2024
ASSETS			
Current assets			
Currency funds	1	1,927,155,676	1,909,458,289
Accounts receivable	2	560,090,431	365,586,224
Prepayments		79,316,130	33,140,843
Other receivables		58,797,694	51,507,918
Inventories		18,817,224	26,982,613
Contract assets		2,624,695	5,802,087
Other current assets		17,675,861	12,454,979
Total current assets		2,664,477,711	2,404,932,953
Non-current assets			
Long-term equity investments	3	546,241,597	506,488,324
Other non-current financial assets		86,560,000	88,790,000
Fixed assets		445,264,713	463,860,815
Construction in progress		63,245,990	46,663,629
Right-of-use assets		77,287,046	71,334,572
Intangible assets	4	4,949,585,625	5,076,862,228
Goodwill		75,650,620	75,650,620
Long-term prepaid expenses		1,758,008	1,255,386
Deferred tax assets		31,584,482	26,606,238
Other non-current assets	5	590,151,419	279,503,046
Total non-current assets		6,867,329,500	6,637,014,858
Total assets		9,531,807,211	9,041,947,811

The accompanying notes to financial statements form an integral part of these financial statements

CONSOLIDATED BALANCE SHEET

Unit: RMB

30 June 2025

	Note V	30 June 2025 (unaudited and unreviewed)	31 December 2024
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings	6	389,918,660	–
Accounts payable	7	175,653,427	187,802,733
Receipts in advance		3,381,694	1,556,505
Contract liabilities		21,775,506	8,322,450
Employee benefits payable		20,585,616	51,768,699
Taxes and surcharges payable		58,091,770	63,934,929
Other payables		428,470,113	253,672,903
Non-current liabilities due within one year	8	290,741,963	334,195,375
Other current liabilities		13,989,031	1,592,624
Total current liabilities		1,402,607,780	902,846,218
Non-current liabilities			
Long-term borrowings	9	1,792,190,218	1,876,781,765
Bonds payable		300,000,000	300,000,000
Lease liabilities		56,572,184	57,770,794
Deferred income		2,100,000	–
Deferred tax liabilities		190,366,961	192,113,097
Estimated liabilities		–	2,607,611
Other non-current liabilities	10	109,456,452	117,890,842
Total non-current liabilities		2,450,685,815	2,547,164,109
Total liabilities		3,853,293,595	3,450,010,327

The accompanying notes to financial statements form an integral part of these financial statements

CONSOLIDATED BALANCE SHEET

30 June 2025

Unit: RMB

	Note V	30 June 2025 (unaudited and unreviewed)	31 December 2024
LIABILITIES AND EQUITY			
Equity			
Share capital		1,656,102,000	1,656,102,000
Capital reserves		571,650,501	571,650,501
Specialised reserves		16,878,994	15,602,782
Surplus reserves		350,430,841	350,430,841
Unappropriated profit	11	2,091,104,083	1,995,925,523
Total equity attributable to shareholders of the Company		4,686,166,419	4,589,711,647
Non-controlling interests		992,347,197	1,002,225,837
Total equity		5,678,513,616	5,591,937,484
Total liabilities and equity		9,531,807,211	9,041,947,811

The financial statements have been signed by:

Legal representative:

Financial controller:

Accounting supervisor:

The accompanying notes to financial statements form an integral part of these financial statements

CONSOLIDATED INCOME STATEMENT

Unit: RMB

Six months ended 30 June 2025

	Note V	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Revenue	12	1,416,963,434	1,410,195,586
Less: Cost of sales		882,451,150	897,255,732
Taxes and surcharges		7,345,477	6,902,007
Selling expenses		41,158,933	31,581,872
Administrative expenses		72,125,396	72,288,633
R&D expenses		206,472	–
Finance expenses		36,778,448	36,211,344
Including: Interest expenses		46,018,749	53,419,224
Interest income		10,307,930	17,883,754
Add: Other income		47,439	20,525
Investment income		22,040,355	13,774,300
Including: Income from investments in associates and joint ventures		19,240,356	10,857,163
Credit impairment income (loss is presented with “()”)		(2,664,352)	(1,433,618)
Gains from disposal of assets (loss is presented with “()”)		(6,293)	(181,895)
Fair value gains (loss is presented with “()”)		(2,230,000)	(2,152,000)
Operating profit		394,084,707	375,983,310
Add: Non-operating income		22,504,642	6,139,820
Less: Non-operating expenses		168,216	758,467
Total profit		416,421,133	381,364,663
Less: Income tax expenses	13	125,290,324	66,691,116
Net profit		291,130,809	314,673,547
Classified by continuity of operations			
Net profit from continuing operations		291,130,809	314,673,547
Classified by ownership			
Net profit attributable to shareholders of the Company		262,444,862	291,296,096
Net profit attributable to non-controlling interests		28,685,947	23,377,451
Total comprehensive income		291,130,809	314,673,547
Including:			
Total comprehensive income attributable to shareholders of the Company		262,444,862	291,296,096
Total comprehensive income attributable to non-controlling interests		28,685,947	23,377,451
Earnings per share (RMB/share)			
Basic and diluted	14	0.16	0.18

The accompanying notes to financial statements form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

Unit: RMB

Six months ended 30 June 2025 (unaudited and unreviewed)

	Attributable to shareholders of the Company						Non-controlling interests	Total equity
	Share capital	Capital reserves	Specialised reserves	Surplus reserves	Unappropriated profit	Subtotal		
I. Closing balances of the preceding year and opening balances of the current period	1,656,102,000	571,650,501	15,602,782	350,430,841	1,995,925,523	4,589,711,647	1,002,225,837	5,591,937,484
II. Changes in the current period								
(I) Total comprehensive income	-	-	-	-	262,444,862	262,444,862	28,685,947	291,130,809
(II) Profit distribution								
1. Distribution to shareholders	-	-	-	-	(167,266,302)	(167,266,302)	(39,060,527)	(206,326,829)
(III) Specialised reserves								
1. Appropriation during the period	-	-	1,973,674	-	-	1,973,674	881,586	2,855,260
2. Utilisation during the period	-	-	(697,462)	-	-	(697,462)	(385,646)	(1,083,108)
III. Closing balances for the period	1,656,102,000	571,650,501	16,878,994	350,430,841	2,091,104,083	4,686,166,419	992,347,197	5,678,513,616

The accompanying notes to financial statements form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unit: RMB

For the six months ended 30 June 2025

Six months ended 30 June 2024 (unaudited and unreviewed)

	Attributable to shareholders of the Company					Subtotal	Non-controlling interests	Total equity
	Share capital	Capital reserves	Specialised reserves	Surplus reserves	Unappropriated profit			
I. Closing balances of the preceding year and opening balances of the current period	1,656,102,000	571,650,501	15,828,556	319,663,669	1,785,400,193	4,348,644,919	953,679,228	5,302,324,147
II. Changes in the current period								
(I) Total comprehensive income	-	-	-	-	291,296,096	291,296,096	23,377,451	314,673,547
(II) Profit distribution								
1. Distribution to shareholders	-	-	-	-	(278,225,136)	(278,225,136)	(48,426,027)	(326,651,163)
(III) Specialised reserves								
1. Appropriation during the period	-	-	376,647	-	-	376,647	19,925	396,572
2. Utilisation during the period	-	-	(542,430)	-	-	(542,430)	(376,218)	(918,648)
III. Closing balances for the period	1,656,102,000	571,650,501	15,662,773	319,663,669	1,798,471,153	4,361,550,096	928,274,359	5,289,824,455

The accompanying notes to financial statements form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

Unit: RMB

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	1,344,256,915	1,278,722,467
Refund of taxes and surcharges	252,454	20,525
Other cash received relating to operating activities	66,501,952	77,324,735
Subtotal of cash inflows from operating activities	1,411,011,321	1,356,067,727
Cash paid for purchase of goods and receipt of services	718,514,085	552,824,684
Cash paid to and on behalf of employees	225,224,004	210,430,032
Payments of taxes and surcharges	187,096,337	112,703,434
Other cash paid relating to operating activities	45,549,332	57,681,473
Subtotal of cash outflows from operating activities	1,176,383,758	933,639,623
Net cash flows from operating activities	234,627,563	422,428,104
II. Cash flows from investing activities:		
Cash received from disposal of investments	—	650,000,000
Cash received from investment gains	3,007,684	22,802,823
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	527,570	266,774
Subtotal of cash inflows from investing activities	3,535,254	673,069,597
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	366,327,402	144,665,366
Cash paid to acquire investments	28,000,000	650,000,000
Subtotal of cash outflows from investing activities	394,327,402	794,665,366
Net cash flows used in investing activities	(390,792,148)	(121,595,769)

The accompanying notes to financial statements form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

Unit: RMB

For the six months ended 30 June 2025

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
III. Cash flows from financing activities:		
Cash received from borrowings	402,827,113	–
Subtotal of cash inflows from financing activities	402,827,113	–
Cash paid for repayment of debts	148,500,000	104,500,000
Cash paid for distribution of dividends, profits or repayment of interests	60,869,192	112,062,129
Including: Profits paid to non-controlling interests by subsidiaries	17,007,523	14,317,029
Other cash paid relating to financing activities	13,790,970	7,553,536
Subtotal of cash outflows from financing activities	223,160,162	224,115,665
Net cash flows from/(used in) financing activities	179,666,951	(224,115,665)
IV. Net increase in cash and cash equivalents	23,502,366	76,716,670
Add: Balance of cash and cash equivalents at the beginning of the period	1,903,653,310	2,260,931,042
V. Balance of cash and cash equivalents at the end of the period	1,927,155,676	2,337,647,712

The accompanying notes to financial statements form an integral part of these financial statements

BALANCE SHEET OF THE COMPANY

30 June 2025

Unit: RMB

	30 June 2025 (unaudited and unreviewed)	31 December 2024
ASSETS		
Current assets		
Currency funds	1,024,203,990	903,952,871
Accounts receivable	23,117,149	7,391,315
Prepayments	1,496,422	2,069,933
Other receivables	371,986,278	482,807,763
Other current assets	2,711,480	2,379,326
Total current assets	1,423,515,319	1,398,601,208
Non-current assets		
Long-term equity investments	3,521,914,860	3,414,202,495
Other non-current financial assets	86,052,620	88,281,259
Fixed assets	57,195,022	60,891,444
Construction in progress	—	53,934
Right-of-use assets	9,083,221	10,641,874
Intangible assets	355,299,122	375,881,190
Deferred tax assets	14,858,894	8,688,644
Other non-current assets	10,000,000	10,000,000
Total non-current assets	4,054,403,739	3,968,640,840
Total assets	5,477,919,058	5,367,242,048

The accompanying notes to financial statements form an integral part of these financial statements

BALANCE SHEET OF THE COMPANY

Unit: RMB

30 June 2025

	30 June 2025 (unaudited and unreviewed)	31 December 2024
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	27,080,765	28,882,574
Receipts in advance	597,194	140,505
Employee benefits payable	3,101,427	9,152,782
Taxes and surcharges payable	13,630,037	8,551,135
Other payables	870,979,834	784,169,713
Non-current liabilities due within one year	81,844,352	132,412,011
Total current liabilities	997,233,609	963,308,720
Non-current liabilities		
Bonds payable	300,000,000	300,000,000
Lease liabilities	4,396,639	7,206,417
Deferred income	2,100,000	—
Other non-current liabilities	41,898,202	47,778,302
Total non-current liabilities	348,394,841	354,984,719
Total liabilities	1,345,628,450	1,318,293,439
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	1,396,725,240	1,313,383,241
Total equity	4,132,290,608	4,048,948,609
Total liabilities and equity	5,477,919,058	5,367,242,048

The accompanying notes to financial statements form an integral part of these financial statements

INCOME STATEMENT OF THE COMPANY

Six months ended 30 June 2025

Unit: RMB

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Revenue	242,594,542	236,112,718
Less: Cost of sales	95,082,145	92,587,787
Taxes and surcharges	1,026,957	1,308,212
Administrative expenses	19,247,479	27,334,954
Finance expenses	(1,069,613)	(1,821,402)
Including: Interest expenses	11,509,294	15,015,984
Interest income	12,812,052	16,718,600
Add: Other income	23,524	2,480
Investment income	172,671,119	154,310,071
Including: Income from investments in associates	14,991,764	7,995,681
Gains from disposal of assets (loss is presented with “()”)	—	(8,252)
Fair value gains (loss is presented with “()”)	(2,228,639)	(1,941,385)
Operating profit	298,773,578	269,066,081
Add: Non-operating income	3,044,611	2,779,888
Less: Non-operating expenses	6,497	72,264
Total profit	301,811,692	271,773,705
Less: Income tax expenses	51,203,391	21,269,705
Net profit	250,608,301	250,504,000
Including: Net profit from continuing operations	250,608,301	250,504,000
Total comprehensive income	250,608,301	250,504,000

The accompanying notes to financial statements form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

Unit: RMB

Six months ended 30 June 2025

Six months ended 30 June 2025 (unaudited and unreviewed)

	Share capital	Capital reserves	Surplus reserves	Unappropriated profit	Total equity
I. Closing balances of the preceding year and opening balances of the current period	1,656,102,000	729,032,527	350,430,841	1,313,383,241	4,048,948,609
II. Changes in the current period					
(I) Total comprehensive income	-	-	-	250,608,301	250,608,301
(II) Profit distribution					
1. Distribution to shareholders	-	-	-	(167,266,302)	(167,266,302)
III. Closing balances for the period	1,656,102,000	729,032,527	350,430,841	1,396,725,240	4,132,290,608

The accompanying notes to financial statements form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

Six months ended 30 June 2025

Unit: RMB

Six months ended 30 June 2024 (unaudited and unreviewed)

	Share capital	Capital reserves	Surplus reserves	Unappropriated profit	Total equity
I. Closing balances of the preceding year and opening balances of the current period	1,656,102,000	729,032,527	319,663,669	1,314,703,833	4,019,502,029
II. Changes in the current period					
(I) Total comprehensive income	–	–	–	250,504,000	250,504,000
(II) Profit distribution					
1. Distribution to shareholders	–	–	–	(278,225,136)	(278,225,136)
III. Closing balances for the period	1,656,102,000	729,032,527	319,663,669	1,286,982,697	3,991,780,893

The accompanying notes to financial statements form an integral part of these financial statements

STATEMENT OF CASH FLOWS OF THE COMPANY

Unit: RMB

Six months ended 30 June 2025

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	231,937,437	223,251,298
Refund of taxes and surcharges	23,524	2,480
Other cash received relating to operating activities	32,797,969	39,882,005
Subtotal of cash inflows from operating activities	264,758,930	263,135,783
Cash paid for purchase of goods and receipt of services	51,480,913	52,811,059
Cash paid to and on behalf of employees	38,774,575	44,799,733
Payments of taxes and surcharges	59,965,299	33,209,742
Other cash paid relating to operating activities	5,922,894	7,538,247
Subtotal of cash outflows from operating activities	156,143,681	138,358,781
Net cash flows from operating activities	108,615,249	124,777,002
II. Cash flows from investing activities:		
Cash received from disposal of investments	—	550,000,000
Cash received from investment gains	128,042,626	142,864,485
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,200	1,300
Other cash received relating to investing activities	131,222,633	1,065,110
Subtotal of cash inflows from investing activities	259,266,459	693,930,895
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	2,985,152	2,444,153
Cash paid to acquire investments	100,000,000	565,000,000
Subtotal of cash outflows from investing activities	102,985,152	567,444,153
Net cash flows from investing activities	156,281,307	126,486,742

The accompanying notes to financial statements form an integral part of these financial statements

STATEMENT OF CASH FLOWS OF THE COMPANY

Six months ended 30 June 2025

Unit: RMB

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
III. Cash flows from financing activities:		
Cash paid for repayment of debts	56,000,000	56,000,000
Cash paid for distribution of dividends or repayment of interests	11,504,822	17,958,961
Other cash paid relating to financing activities	77,140,615	70,369,364
Subtotal of cash outflows from financing activities	144,645,437	144,328,325
Net cash flows used in financing activities	(144,645,437)	(144,328,325)
IV. Net increase in cash and cash equivalents	120,251,119	106,935,419
Add: Balance of cash and cash equivalents at the beginning of the period	903,952,871	1,747,851,398
V. Balance of cash and cash equivalents at the end of the period	1,024,203,990	1,854,786,817

The accompanying notes to financial statements form an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

I. BASIC INFORMATION

Chengdu Expressway Co., Ltd. (the “Company”) is a company with limited liability registered in Sichuan, the People’s Republic of China and was established on 25 August 1998 with perpetual term of operation. On 21 December 2016, the Company completed reorganisation as a joint stock company with limited liability and changed its name to Chengdu Expressway Co., Ltd. The Company issued an aggregate of 456,102,000 ordinary H shares with a nominal value of RMB1 each on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in January 2019 and February 2019. The headquarters of the Company is located at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan.

As of 30 June 2025, the Company issued an aggregate of 1,656,102,000 shares, representing total share capital of RMB1,656,102,000.

The Company and its subsidiaries (the “Group”) are principally engaged in the operation, management and development of expressways (including ancillary service areas) located in and around Chengdu, Sichuan Province and retail of refined oil.

The parent company and the ultimate controller of the Group is Chengdu Communications Investment Transportation Construction and Management Group Co., Ltd. (“Communications Investment Construction and Management”) which is incorporated in the People’s Republic of China and State-owned Assets Supervision and Administration Commission of Chengdu Municipal Government (the “Chengdu SASAC”), respectively.

These financial statements were approved for issuance pursuant to the Board resolution passed on 27 August 2025.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the requirements of the Accounting Standards for Business Enterprises No. 32 – Interim Financial Report issued by the Ministry of Finance. The Group also discloses relevant financial information in accordance with the Hong Kong Companies Ordinance and the Listing Rules of the Hong Kong Stock Exchange. These financial statements do not contain all the information and disclosure required in the annual financial statements, and therefore should be read in conjunction with the Company’s 2024 annual financial statements.

These financial statements have been prepared on a going concern basis.

III. ACCOUNTING POLICIES AND ESTIMATES

Accounting policies and estimates adopted in these financial statements are consistent with those adopted in the Company’s 2024 annual financial statements.

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IV. TAXES

Major taxes and respective tax rates of the Group for the period are set out below:

Value-added tax (VAT)	–	Simplified rate of 3% for expressway vehicle toll income, 13% for income from sales of oil products and goods in convenience stores and trading, service fee income of charging piles and gas refueling income, 6% for operation and management services, 9% or 5% for other income such as maintenance and rental income, forward or traffic volume compensation for operation suspension at a toll station and construction revenue; and 3% for small-sized taxpayers.
City maintenance and construction tax	–	It is levied at 7% on the turnover taxes paid.
Corporate income tax	–	Corporate income tax is levied at 15%, 20% and 25% on the taxable profit.

According to the Circular of Extending the Period of Western Development Strategies Preferential Tax Rate (circular of the Ministry of Finance, State Taxation Administration and National Development and Reform Commission [2020] No. 23), from 1 January 2021 to 31 December 2030, enterprises located in western China that are engaged in encouraged industries shall be subject to a reduced enterprise income tax at a tax rate of 15%. The enterprises in the encouraged industries shall mainly engage in the industries set out in the Catalog of Encouraged Industries in Western China, and the revenue from the main business of such enterprises shall exceed 60% of the total revenue.

The Company's subsidiaries, including Chengdu Chengwenqiong Expressway Co., Ltd. ("Chengwenqiong Expressway Company"), Chengdu Airport Expressway Co., Ltd. ("Chengdu Airport Expressway Company"), Sichuan Chengming Expressway Co., Ltd. ("Chengming Expressway Company"), Chengdu Expressway Operation Management Co., Ltd. ("Operation Company"), Chengdu Chengpeng Expressway Co., Ltd. ("Chengpeng Expressway Company"), Chengdu Expressway Chuanlutong Operation Management Co., Ltd. ("Chuanlutong Company") and Chengdu Communications Investment Xinneng Electric Power Construction Co., Ltd. ("Electric Power Construction") comply with the preferential tax policy, and are subject to the corporate income tax rate of 15% during the current period.

According to Announcement No. 6 of 2023 Regarding Preferential Income Tax Policies for Small and Micro Enterprises and Individual Businesses issued by the Ministry of Finance and the State Administration of Taxation on 26 March 2023, for small and micro enterprises, the portion of annual taxable income not exceeding RMB1 million shall be calculated at a reduced rate of 25% of taxable income and subject to a corporate income tax rate of 20%. Ganzi Chengjiao New Energy Development Co., Ltd. ("Ganzi New Energy") is eligible for tax incentives for small and low-profit enterprises in this period.

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Currency funds

	30 June 2025 (unaudited and unreviewed)	31 December 2024
Cash on hand	–	81,100
Bank deposits	1,926,164,887	1,902,685,666
Including: Accrued interest on deposits	18,982,816	–
Other currency funds	990,789	6,691,523
Total	1,927,155,676	1,909,458,289
Including: Total amount of funds placed overseas	13,182,862	13,499,089

As at 30 June 2025, the Group had no restricted currency funds (31 December 2024: RMB 5,804,979).

2. Accounts receivable

An ageing analysis of accounts receivable based on the invoice dates is as follows:

	30 June 2025 (unaudited and unreviewed)	31 December 2024
Within 1 year	242,203,424	287,323,970
1 to 2 years	245,407,092	82,311,225
2 to 3 years	79,379,270	186,031
	566,989,786	369,821,226
Less: Provision for bad debts of accounts receivable	6,899,355	4,235,002
Total	560,090,431	365,586,224

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Long-term equity investments

	30 June 2025 (unaudited and unreviewed)	31 December 2024
Joint ventures		
Sinopec Chengdu Energy Co., Ltd. ("Sinopec Chengdu Energy")	15,660,050	15,404,955
Chengdu Battery Services-Communications Investment Energy Technology Co., Ltd. ("Battery Services-Communications Investment")	92,376,474	65,474,776
Subtotal	108,036,524	80,879,731
Associates		
Chengdu Chengbei Exit Expressway Co., Ltd. ("Chengbei Exit Expressway Company")	138,374,594	130,662,230
Zhongyou Jieneng (Chengdu) Environmental Protection Technology Co., Ltd. ("Zhongyou Jieneng")	54,889,749	55,826,107
Chengdu Tongneng Compressed Natural Gas Co., Ltd. ("Chengdu Tongneng")	160,787,015	155,572,489
Chengdu Jiuhe Oil Management Co., Ltd. ("Chengdu Jiuhe")	5,183,250	5,190,805
Chengdu Jiaoyun Compressed Natural Gas Development Co., Ltd. ("Chengdu Jiaoyun CNG")	6,344,716	6,531,213
Chengdu Teld New Energy Co., Ltd. ("Teld")	72,625,749	71,825,749
Subtotal	438,205,073	425,608,593
Less: Impairment provision of long-term equity investments	—	—
Total	546,241,597	506,488,324

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Intangible assets

	30 June 2025 (unaudited and unreviewed)
Cost	
Opening balance	8,002,713,415
Purchase	2,377,261
Investment and construction	21,180,322
Other decrease	16,960,363
Closing balance	8,009,310,635
Accumulated amortisation	
Opening balance	2,925,851,187
Provision	133,873,823
Closing balance	3,059,725,010
Carrying amount	
At the end of the period	4,949,585,625
At the beginning of the period	5,076,862,228

As at 30 June 2025, the Group had restricted intangible assets with a carrying amount of RMB3,710,004,867 (31 December 2024: RMB3,785,284,202).

As at 30 June 2025, the Group had no land use rights for which title certificates had not yet been obtained (31 December 2024: RMB78,110,248).

For the six months ended 30 June 2025, the Group had RMB1,020,898 in amortization of land use rights included in construction in progress (six months ended 30 June 2024: nil).

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Other non-current assets

	30 June 2025 (unaudited and unreviewed)	31 December 2024
Prepaid land requisition and relocation amounts (Note 1)	505,463,642	253,241,800
Prepaid land premiums	74,687,777	16,261,246
Performance guarantee deposits (Note 2)	10,000,000	10,000,000
Total	590,151,419	279,503,046

Note 1: As at 30 June 2025, according to the land acquisition and demolition agreement related to the Chengwenqiong Expressway Company's expansion construction project, Chengwenqiong Expressway Company, a subsidiary of the Company, paid RMB116,873,500, RMB136,148,300, RMB220,000, RMB241,660,342 and RMB10,561,500 for land acquisition and demolition in advance to Dayi County Transportation Bureau, Wenjiang District Finance Bureau, Qionglai Transportation Bureau, Chongzhou Municipal Finance Bureau and Transportation Bureau, Qingyang District Housing and Urban-Rural Development Bureau and Transportation Bureau respectively to gradually carry out the demolition work along the routes.

Note 2: On 30 December 2022, the Group renewed the operation business of Chengdu Tianfu International Airport Expressway ("Tianfu Airport Expressway") and Pujiang-Dujiangyan Section of Chengdu Economic Zone Ring Expressway ("Pudu Expressway") for a term until 31 December 2027. As required under the relevant contracts, in January 2023, the Group issued performance guarantees to Tianfu Airport Expressway and Pudu Expressway through China Merchants Bank Co., Ltd. Chengdu Sub-branch in a total amount of RMB10,000,000 with a valid period until 12 January 2028, which were included in other non-current assets.

6. Short-term borrowings

Note	30 June 2025 (unaudited and unreviewed)	31 December 2024
Unsecured borrowings	389,918,660	—

As at 30 June 2025, the annual interest rate on the above short-term borrowings was 2.27% (31 December 2024: nil).

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Accounts payable

The accounts payable are non-interest-bearing. An ageing analysis of accounts payable based on invoice dates is as follows:

	30 June 2025 (unaudited and unreviewed)	31 December 2024
Within 1 year	31,314,303	59,810,314
Over 1 year	144,339,124	127,992,419
Total	175,653,427	187,802,733

8. Non-current liabilities due within one year

	30 June 2025 (unaudited and unreviewed)	31 December 2024
Long-term borrowings due within one year	248,000,000	299,000,000
Lane occupation compensation due within one year	6,726,511	6,726,511
Lease liabilities due within one year	14,456,270	13,456,650
Forward traffic volume compensation due within one year	7,782,363	7,783,897
Interest on bonds payable due within one year	8,432,877	3,969,863
Interest payable on borrowings due within one year	2,085,488	—
Rental and service area amounts received in advance due within one year	3,258,454	3,258,454
Total	290,741,963	334,195,375

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Long-term borrowings

	Notes	30 June 2025 (unaudited and unreviewed)	31 December 2024
Pledged borrowings	1	1,906,000,000	1,998,000,000
Unsecured borrowings		36,000,000	72,000,000
Secured borrowings		76,190,218	63,781,765
Guaranteed borrowings	2	22,000,000	42,000,000
		2,040,190,218	2,175,781,765
Less: Long-term borrowings due within one year		248,000,000	299,000,000
Total		1,792,190,218	1,876,781,765

An analysis of long-term borrowings based on maturity dates is as follows:

	30 June 2025 (unaudited and unreviewed)	31 December 2024
Due within 1 year (inclusive of 1 year)	248,000,000	299,000,000
Due within 2 years (inclusive of 2 years)	188,000,000	218,000,000
Due within 3 to 5 years (inclusive of 3 and 5 years)	592,190,218	527,000,000
Over 5 years	1,012,000,000	1,131,781,765
Total	2,040,190,218	2,175,781,765

As at 30 June 2025, the above long-term borrowings carried an annual interest rate ranging from 2.38% to 3.51% (31 December 2024: 2.86% to 3.71%).

Note 1: The pledged borrowings are pledged by expressway toll collection right of the Chengpeng Expressway, Chengwenqiong Expressway and Qiongming Expressway, of which the bank loans obtained by Chengming Expressway Company are guaranteed by Chengdu Communications Investment Group Co., Ltd. ("Chengdu Communications Investment"). As at 30 June 2025, the outstanding balance of these bank loans is RMB1,463,000,000 (31 December 2024: RMB1,505,000,000).

Note 2: As at 30 June 2025, balance of borrowings of RMB22,000,000 (31 December 2024: RMB42,000,000) was guaranteed by Chengwenqiong Expressway Company.

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Other non-current liabilities

	Note	30 June 2025 (unaudited and unreviewed)	31 December 2024
Permanent lane occupation compensation	1	40,472,462	43,069,669
Advanced service area payment		35,003,390	36,416,233
Forward traffic volume compensation		28,249,574	32,457,531
Advanced rental		5,731,026	5,947,409
Total		109,456,452	117,890,842

Note 1: Expressway companies under the Group receive lump-sum payment from third parties for occupation of the respective expressways, and the occupation period is the remaining toll term of such expressways.

11. Unappropriated profit

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Unappropriated profit at the beginning of the current period	1,995,925,523	1,785,400,193
Net profit attributable to shareholders of the Company	262,444,862	291,296,096
Less: Cash dividends payable	167,266,302	278,225,136
Unappropriated profit at the end of the period	2,091,104,083	1,798,471,153

Pursuant to the resolution approved at the shareholders' general meeting on 15 May 2025, the Company would pay cash dividends of RMB0.101 per share to all the shareholders, totaling RMB167,266,302 based on the total share capital of the Company of 1,656,102,000. As of 30 June 2025, RMB162,659,646 out of the aforesaid cash dividends were yet to be paid.

On 27 August 2025, the board of directors of the Company did not recommend the payment of dividends for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Revenue

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Revenue from principal business	1,376,852,824	1,373,917,269
Revenue from other business	40,110,610	36,278,317
Total	1,416,963,434	1,410,195,586

Disaggregation of revenue is as follows:

Six months ended 30 June 2025 (unaudited and unreviewed)

Reporting segment	Expressway segment	Energy segment	Total
Revenue sources			
Toll income	675,766,693	–	675,766,693
Revenue from operation and management services	59,233,977	2,517,053	61,751,030
Revenue from maintenance services	9,307,107	–	9,307,107
Revenue from construction projects	21,180,322	607,966	21,788,288
Revenue from sales of refined oil	–	607,393,939	607,393,939
Revenue from convenience stores	–	16,450,620	16,450,620
Revenue from charging piles	–	10,976,325	10,976,325
Gas refueling income	–	1,799,161	1,799,161
Other revenue	7,162,617	4,567,654	11,730,271
Total	772,650,716	644,312,718	1,416,963,434
Timing of revenue recognition			
At a point in time	685,221,864	639,123,878	1,324,345,742
Over time	87,428,852	5,188,840	92,617,692
Total	772,650,716	644,312,718	1,416,963,434

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Revenue (Continued)

Disaggregation of revenue is as follows: (Continued)

Six months ended 30 June 2024 (unaudited and unreviewed)

Reporting segment	Expressway segment	Energy segment	Total
Revenue sources			
Toll income	680,441,004	–	680,441,004
Revenue from operation and management services	48,260,586	3,743,849	52,004,435
Revenue from maintenance services	5,879,743	–	5,879,743
Revenue from construction services	12,332,667	–	12,332,667
Revenue from sales of refined oil	–	632,461,625	632,461,625
Revenue from convenience stores	–	13,136,751	13,136,751
Other revenue	10,949,025	2,990,336	13,939,361
Total	757,863,025	652,332,561	1,410,195,586
Timing of revenue recognition			
At a point in time	690,199,204	646,838,076	1,337,037,280
Over time	67,663,821	5,494,485	73,158,306
Total	757,863,025	652,332,561	1,410,195,586

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Revenue (Continued)

Information about the Group's performance obligations is summarised below:

Toll income

Performance obligations are satisfied when customers travel through the expressways. Toll income is recognised as the amount received or receivable from vehicles while travelling through.

Revenue from sales of refined oil and convenience stores

Revenue is recognised at a point in time when the Group's performance obligations have been satisfied and the control of corresponding commodities has been transferred to customers.

Revenue from operation and management services

Performance obligations are satisfied within the period of providing operation and management services.

Revenue from maintenance services

Revenue from maintenance services is recognised after the performance obligations have been satisfied.

13. Income tax expenses

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Current income tax expenses	132,014,704	68,350,810
Deferred income tax expenses	(6,724,380)	(1,659,694)
Total	125,290,324	66,691,116

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

V. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Earnings per share

Basic earnings per share is calculated based on the net profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue. The number of new ordinary shares is calculated commencing from the date consideration thereof is received (generally the share issuance date) subject to the specific terms in the issue agreement.

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Net profit attributable to shareholders of the Company	262,444,862	291,296,096
Number of ordinary shares in issue	1,656,102,000	1,656,102,000
Basic earnings per share	0.16	0.18

For the six months ended 30 June 2025 and 2024, the Company did not have potentially dilutive ordinary shares and therefore diluted earnings per share equal to basic earnings per share.

15. Cash and cash equivalents

	30 June 2025 (unaudited and unreviewed)	30 June 2024 (unaudited and unreviewed)
Cash	1,473,443,272	1,212,647,712
Including: Cash on hand	—	—
Bank deposits on demand	1,472,452,483	1,210,892,059
Other currency funds on demand	990,789	1,755,653
Cash equivalents	453,712,404	1,125,000,000
Including: Time deposits with maturity within three months	453,712,404	1,125,000,000
Balance of cash and cash equivalents at the end of the period	1,927,155,676	2,337,647,712

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

VI. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

Details of the subsidiaries of the Company are as follows:

	Place of principal business/ registration	Nature of business	Registered capital	Proportion of shareholding (%)		Voting rights	
				Direct	Indirect	Proportion (%)	Notes
Subsidiaries acquired through establishment or investment							
Chengwenqiong Expressway Company	Chengdu	Management and operation of expressway	554,490,000	100.00	–	100.00	
Chengpeng Expressway Company	Chengdu	Management and operation of expressway	384,620,000	100.00	–	100.00	
Chengdu Airport Expressway Company	Chengdu	Management and operation of expressway	153,750,000	55.00	–	55.00	
Chengdu Expressway Zhenxing Development Co., Ltd. ("Zhenxing Company")	Chengdu	Management and operation of expressway service areas	100,000,000	80.00	–	80.00	
Operation Company	Chengdu	Management and operation of expressway	20,000,000	100.00	–	100.00	
Chengdu Xinyuanli Energy Management Co., Ltd. ("Xinyuanli Energy")	Chengdu	Petrol station operation	20,000,000	–	100.00	100.00	Note 1
Chuanlutong Company	Chengdu	Management and operation of expressway	15,000,000	100.00	–	100.00	
Jinniu Xinyuanli	Chengdu	Operation of electric vehicle charging facilities	135,000,000	–	100.00	100.00	
Ganzi New Energy	Ganzi Tibetan Autonomous Prefecture	Power generation	10,000,000	–	100.00	100.00	Note 1
Chengdu Qingyang Xinyuanli Energy Management Co., Ltd. ("Qingyang Xinyuanli")	Chengdu	Operation of electric vehicle charging facilities	100,000,000	–	100.00	100.00	Note 2

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

VI. INTERESTS IN OTHER ENTITIES (Continued)

1. Interests in subsidiaries (Continued)

	Place of principal business/ registration	Nature of business	Registered capital	Proportion of shareholding (%)		Voting rights	
				Direct	Indirect	Proportion (%)	Notes
Subsidiaries acquired through business combination under common control							
Chengdu Energy Development Co., Ltd. ("Energy Development Company")	Chengdu	Petrol station operation and investment	676,000,000	94.49	–	94.49	
Chengdu Communications Investment Energy Development Co., Ltd. ("Communications Investment Energy")	Chengdu	Petrol station operation	127,305,500	–	55.00	55.00	Note 1
Chengdu Zhongyou Energy Co., Ltd. ("Zhongyou Energy")	Chengdu	Petrol station operation	437,335,000	–	51.00	51.00	Note 1
Subsidiary acquired through business combination not under common control							
Chengming Expressway Company	Chengdu	Management and operation of expressway	100,000,000	51.00	–	51.00	
Chengdu Communications Investment New Energy Industrial Development Co., Ltd. ("New Energy Company")	Chengdu	Operation of electric vehicle charging facilities	117,647,059	–	51.00	51.00	Note 1
Electric Power Construction	Chengdu	Operation of electric vehicle charging facilities	10,000,000	–	100.00	51.00	Note 3

Note 1: The Group's equity in Xinyuanli Energy, Ganzi New Energy, Communications Investment Energy, Zhongyou Energy and New Energy Company is held through Energy Development Company.

Note 2: Qingyang Xinyuanli was newly established during the period, and its equity interests were held by the Group through Xinyuanli Energy.

Note 3: The Group's equity in Electric Power Construction is held through New Energy Company.

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

VI. INTERESTS IN OTHER ENTITIES (Continued)

1. Interests in subsidiaries (Continued)

Energy Development Company is a joint stock company incorporated under the PRC laws with limited liability, and the other subsidiaries are limited liability companies registered and established according to PRC laws, and the places of registration and operation of all the subsidiaries are located in the PRC.

There is no inconsistency between the shareholding proportion and voting rights proportion in each subsidiary of the Company.

Save and except for the newly established subsidiaries, the consolidation scope of the consolidated financial statements is the same as that of the previous year.

2. Interests in joint ventures and associates

Major information of joint ventures and associates:

	Place of principal business/ registration	Nature of business	Registered capital	Proportion of shareholding held by the Group (%)	Proportion of voting rights held by the Group (%)
Joint ventures					
Sinopec Chengdu Energy	Chengdu	Management and operation of petrol stations	41,540,200	50.00	50.00
Battery Services-Communications Investment	Chengdu	Operation of new energy vehicle battery replacement facilities	300,000,000	48.00	48.00
Associates					
Zhongyou Jieneng	Chengdu	Management and operation of gas stations	100,214,100	47.49	47.49
Chengbei Exit Expressway Company	Chengdu	Management and operation of expressway	220,000,000	40.00	40.00
Chengdu Tongneng	Chengdu	Management and operation of gas stations	86,000,000	30.00	30.00
Chengdu Jiuhe	Chengdu	Management and operation of petrol stations	13,000,000	43.00	43.00
Chengdu Jiaoyun CNG	Chengdu	Management and operation of gas stations	13,000,000	25.00	25.00
Teld	Chengdu	Operation of electric vehicle charging facilities	200,000,000	16.00	16.00

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

VII. SEGMENT REPORTING

Six months ended 30 June 2025 (unaudited and unreviewed)

	Expressway segment	Energy segment	Adjustment and eliminations	Total
Revenue from external customers	772,650,716	644,312,718	–	1,416,963,434
Inter-segment transaction revenue	131,000	5,251,512	(5,382,512)	–
Total profit	393,357,946	23,263,202	(200,015)	416,421,133
Income tax expenses	116,946,775	8,343,549	–	125,290,324

Six months ended 30 June 2024 (unaudited and unreviewed)

	Expressway segment	Energy segment	Adjustment and eliminations	Total
Revenue from external customers	758,595,676	651,599,910	–	1,410,195,586
Inter-segment transaction revenue	732,653	2,982,808	(3,715,461)	–
Total profit	349,641,313	17,949,050	13,774,300	381,364,663
Income tax expenses	58,092,353	10,258,456	(1,659,693)	66,691,116

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

VIII. FAIR VALUES

1. Assets measured at fair value

30 June 2025 (unaudited and unreviewed)

	Fair value measurement using			Total
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Other non-current financial assets	–	–	86,560,000	86,560,000

31 December 2024

	Fair value measurement using			Total
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Other non-current financial assets	–	–	88,790,000	88,790,000

2. Valuation technique and inputs of fair value measurement

The finance department of the Group is led by the chief accountant and is responsible for formulating policies and procedures for measuring the fair values of financial instruments. On each balance sheet date, the financial department analyses the changes in the value of financial instruments and determines the main input applicable to valuation. The valuation is subject to review and approval by the chief accountant.

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

VIII. FAIR VALUES (Continued)

2. Valuation technique and inputs of fair value measurement (Continued)

The significant unobservable inputs used by Level 3 fair value measurement are summarised below:

30 June 2025 (unaudited and unreviewed)

	Closing fair value	Valuation technique	Unobservable inputs	Range interval (weighted average)
Other non-current financial assets	86,560,000	Listed companies comparison method	Lack of liquidity discount	27%

31 December 2024

	Closing fair value	Valuation technique	Unobservable inputs	Range interval (weighted average)
Other non-current financial assets	88,790,000	Listed companies comparison method	Lack of liquidity discount	27%

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

VIII. FAIR VALUES (Continued)

3. Adjustment for Level 3 fair value measurement

During the Level 3 fair value measurement, information on profit or loss included in the profit or loss for the current period is as follows:

	Profit or loss relating to financial assets	
	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Changes in fair value included in profit or loss	(2,230,000)	(2,152,000)
Changes in the unrealised gain or loss for the current period from financial assets held at the end of the period	(2,230,000)	(2,152,000)

4. Financial assets and financial liabilities not measured at fair value

As at 30 June 2025, the Company's management believes that the carrying amounts of financial assets and financial liabilities measured at amortized cost in the Group's financial statements approximate the fair values of such assets and liabilities.

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

1. Parent company

Name of the parent company	Place of registration	Nature of business	Shareholding proportion in the Company (%)	Voting rights proportion in the Company (%)	Registered capital
Communications Investment Construction and Management	Chengdu	Investment in, construction, operation and management of transportation infrastructure	54.34	54.34	736,147,000

The indirect controlling shareholder of the Company is Chengdu Communications Investment, and the ultimate controller of the Company is the Chengdu SASAC.

2. Subsidiaries

Details of subsidiaries are set out in Note VI.1 of the financial statements.

3. Joint ventures and associates

Details of joint ventures and associates are set out in Note VI.2 of the financial statements.

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

4. Other related parties

Name of related party	Related party relationship
PetroChina Company Limited ("PetroChina")	A non-controlling shareholder of a subsidiary
Yanchang Shell (Sichuan) Petroleum Co., Ltd. ("Yanchang Shell")	A non-controlling shareholder of a subsidiary
Chengdu Bus Asset Management Co., Ltd. ("Bus Asset Management")	A non-controlling shareholder of a subsidiary
Chengdu Public Transport Group Co., Ltd. ("Chengdu Public Transport Group")	Company in which related natural persons are directors and senior management
Sichuan Yanchang Shell Trading Company Limited ("Sichuan Yanchang")	Subsidiary of Yanchang Shell
Chengdu Road and Bridge Management Co., Ltd. ("Chengdu Road & Bridge")	Under common control of Communications Investment Construction and Management
Chengdu Communications Investment Longhu Property Service Co., Ltd. ("Communications Investment Longhu Property")	Under common control of Communications Investment Construction and Management
Chengdu Xinyuanli Chengluo Petrol Station Co., Ltd. (previously known as Chengdu Municipal Shiling Petrol Station) ("Chengluo Petrol Station")	Under common control of Chengdu Communications Investment
Chengdu Transportation Junction Construction Management Co., Ltd. ("Chengdu Transportation Junction")	Under common control of Chengdu Communications Investment
Chengdu Communications Assets Management Co., Ltd. ("Communications Assets Management")	Under common control of Chengdu Communications Investment
Chengdu Longquanshan City Forest Park Operation Management Co., Ltd. ("Longquanshan Forest Park")	Under common control of Chengdu Communications Investment
Chengdu Xinyuanli Xinhua Petrol Station Co., Ltd. (previously known as Chengdu Xinhua Petrol Station) ("Xinhua Petrol Station")	Under common control of Chengdu Communications Investment
Chengdu Xinyuanli Huamin Petrol Station Co., Ltd. (previously known as Chengdu Huamin Municipal Petrol Station) ("Huamin Petrol Station")	Under common control of Chengdu Communications Investment
Chengdu Communications Planning Survey Design Research Institute Co. Ltd. ("Communications Survey Design Institute")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Intelligent Parking Industry Development Co., Ltd. ("Communications Investment Intelligent Parking")	Under common control of Chengdu Communications Investment
Chengdu Xingjin Intelligent Parking Lot Construction Development Co., Ltd. ("Xingjin Intelligent Parking Lot")	Under common control of Chengdu Communications Investment
Chengdu Shiyang Transportation Co., Ltd. ("Chengdu Shiyang Transportation")	Under common control of Chengdu Communications Investment

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

4. Other related parties (Continued)

Name of related party	Related party relationship
Chengdu Communications Intelligent Transportation Technology Service Co., Ltd. ("Communications Intelligent Transportation")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Construction Co., Ltd. ("Communications Investment Construction")	Under common control of Chengdu Communications Investment
Sichuan Chengmian Cangba Expressway Co., Ltd. ("Chengmian Cangba Company")	Under common control of Chengdu Communications Investment
Sichuan Zhengda Detection Technology Co., Ltd. ("Zhengda Detection")	Under common control of Chengdu Communications Investment
Chengdu Tianfu International Airport Construction Development Co., Ltd. ("Tianfu International Airport Construction")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Intelligent Transportation Construction Co., Ltd. ("Communications Investment Intelligent Transportation")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Information Technology Co., Ltd. ("Communications Investment Information Technology")	Under common control of Chengdu Communications Investment
Chengdu Chengnan Transportation Co., Ltd. ("Chengdu Chengnan Transportation")	Under common control of Chengdu Communications Investment
Chengdu Xinjin Lianxin Transportation Co., Ltd. ("Xinjin Lianxin Transportation")	Under common control of Chengdu Communications Investment
Chengdu Huisheng Parking Lot Construction and Development Co., Ltd. ("Chengdu Huisheng")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Property Company Limited ("Communications Investment Property")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Tourism Transportation Development Co., Ltd. ("Communications Investment Tourism Transportation")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Hualian Commercial Management Co., Ltd. ("Communications Investment Hualian Commercial Management")	Under common control of Chengdu Communications Investment
Chengdu Jianxun Green Transportation Co., Ltd. ("Jianxun Green")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Railway Investment Group Co., Ltd. ("Chengdu Railway Investment")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Intelligent Transportation Technology Group Co., Ltd. ("Communications Technology")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Capital Management Co., Ltd. ("Communications Investment Capital Management")	Under common control of Chengdu Communications Investment

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS *(Continued)*

4. Other related parties *(Continued)*

Name of related party	Related party relationship
Chengdu Jianxun Smart Technology Co., Ltd. ("Jianxun Smart Technology")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Construction Waste Recycling Industry Group Co., Ltd. ("Communications Investment Construction Industry")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Smart Parking Technology Co., Ltd. ("Communications Investment Smart")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Construction Industrialisation Co., Ltd. Qionglai Branch ("Communications Investment Construction")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Xingrongxi Urban Construction and Development Co., Ltd. ("Chengdu Communications Investment Xingrongxi")	Under common control of Chengdu Communications Investment
New Energy Company	Associate of a subsidiary prior to 30 November 2024

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

5. Major transactions between the Group and related parties

(1) Sales or purchases of goods and rendering or receipt of services with related parties

Purchases of goods and receipt of services from related parties

		Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Transaction			
PetroChina	Refined oil	307,928,511	349,010,627
Yanchang Shell	Refined oil	152,829,104	121,987,640
Yanchang Shell	Non-oil commodities	1,254,256	1,116,089
Chengdu Chengnan Transportation	Rental service fee	565,756	—
Communications Assets Management	Comprehensive services	216,658	1,575,022
Chengdu Huisheng Communications	Rental service fee Expressway	138,884	—
Investment Intelligent Parking	comprehensive Services	71,884	—
Communications Investment Property	Expressway comprehensive Services	64,440	—
Xinjin Lianxin Transportation	Rental service fee	16,499	—
Communications Investment Construction	Expressway comprehensive Services	—	2,613,283
Chengdu Transportation Junction	Comprehensive services	—	180,259
Zhengda Detection	Expressway comprehensive services	—	130,530
Tianfu International Airport Construction	Engineering service fee	—	47,640
Longquanshan Forest Park	Comprehensive services	—	4,992
Total		463,085,992	476,666,082

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

5. Major transactions between the Group and related parties (Continued)

(1) Sales or purchases of goods and rendering or receipt of services with related parties (Continued)

Sale of commodities to related parties

Transaction		Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Chengluo Petrol Station	Refined oil and commodities	15,412,227	8,219,333
Xinhua Petrol Station	Refined oil and commodities	9,580,955	20,947,908
Huamin Petrol Station	Refined oil and commodities	4,035,003	878,186
Chengdu Road & Bridge	Electricity sales revenue	497,637	–
Teld	Electricity sales revenue	102,898	–
Total		29,628,720	30,045,427

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

5. Major transactions between the Group and related parties (Continued)

(2) Entrusted management of assets of related parties

Entrustor	Entrustee	Types of assets entrusted	Commencement date of entrustment	Expiry date of entrustment	Entrustment income recognised	
					Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Chengmian Cangba Company	Chuanlutong Company	Operation of expressway	2023/12/28	2025/12/27	28,822,652	13,406,111
Chengluo Petrol Station	Zhongyou Energy	Petrol station operation	2025/01/01	2027/12/31	1,042,679	1,735,595
Xinhua Petrol Station	Zhongyou Energy	Petrol station operation	2025/01/01	2027/12/31	776,379	1,338,235
Huamin Petrol Station	Zhongyou Energy	Petrol station operation	2025/01/01	2027/12/31	378,786	670,019

(3) Lease with related parties

As lessor

Leased assets		Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Teld	Charging pile leasing	68,697	—
Yanchang Shell	Land leasing	46,624	—
Communications Assets Management	Property leasing	32,955	—
Battery Services-Communications Investment	Charging pile leasing	—	187,018
New Energy Company	Charging pile leasing	—	28,936
Total		148,276	215,954

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

5. Major transactions between the Group and related parties (Continued)

(3) Lease with related parties (Continued)

As lessee

Six months ended 30 June 2025 (unaudited and unreviewed)

Leased assets		Rental expenses for short-term lease and low-value asset leases under simplified approach	Variable lease payments that are not included in the measurement of the lease liabilities	Rental paid	Interest expense on lease liabilities	Decrease in right-of-use assets
Chengdu Transportation Junction	Office premise leasing	115,540	-	2,730,823	177,174	(3,020,217)
Communications Assets Management	Office premise leasing	71,697	-	-	-	-
Chengdu Shiyang Transportation	Site leasing	-	-	96,996	3,395	(43,994)
Chengdu Chengnan Transportation	Site leasing	-	-	986,736	85,639	(565,756)
Xinjin Lianxin Transportation	Site leasing	-	-	-	4,129	(41,246)
Chengdu Public Transport Group	Site leasing	-	-	857,143	245,756	(747,692)
Communications Investment Property	Site leasing	-	-	-	6,712	(193,321)
Communications Investment Intelligent	Site leasing	-	-	-	15,261	(122,154)
Chengdu Huisheng	Site leasing	-	-	303,688	20,234	(177,735)
Yanchang Shell	Retail management system leasing	86,283	-	-	-	-
Total		273,520	-	4,975,386	558,300	(4,912,115)

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

5. Major transactions between the Group and related parties (Continued)

(3) Lease with related parties (Continued)

As lessee (Continued)

Six months ended 30 June 2024 (unaudited and unreviewed)

	Leased assets	Rental expenses for short-term lease and low-value asset leases under simplified approach	Variable lease payments that are not included in the measurement of the lease liabilities	Rental paid	Interest expense on lease liabilities	Decrease in right-of-use assets
Chengdu Transportation Junction	Office premise leasing	138,648	–	2,367,303	354,525	(2,706,030)
Chengdu Shiyang Transportation	Site leasing	–	–	47,086	5,450	(43,994)
Chengdu Chengnan Transportation	Site leasing	–	–	225,680	22,563	(203,155)
Xinjin Lianxin Transportation	Site leasing	–	–	11,264	7,971	(41,246)
Chengdu Public Transport Group	Site leasing	–	–	–	9,588	(32,680)
Yanchang Shell	Retail management system leasing	172,566	–	195,000	–	–
Total		311,214	–	2,846,333	400,097	(3,027,105)

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

5. Major transactions between the Group and related parties (Continued)

(4) Guarantees with related parties

Acceptance of the guarantee provided by related parties

Six months ended 30 June 2025 (unaudited and unreviewed)

	Amount of guarantee	Inception date of guarantee	Expiry date of guarantee	Whether guarantee has been completed
Chengdu Communications Investment	1,463,000,000	2020/6/17	2041/6/17	No
Chengdu Communications Investment	303,723,288	2023/7/25	2026/7/25	No

Six months ended 30 June 2024 (unaudited and unreviewed)

	Amount of guarantee	Inception date of guarantee	Expiry date of guarantee	Whether guarantee has been completed
Chengdu Communications Investment	1,580,000,000	2020/6/17	2041/6/17	No
Chengdu Communications Investment	303,945,206	2023/7/25	2026/7/25	No

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

5. Major transactions between the Group and related parties (Continued)

(5) Borrowing and lending with a related party

Interest expenses

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Communications Investment Construction and Management	712,626	941,507

(6) Other related party transactions

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Remuneration of key management members	3,382,845	3,497,456

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

5. Major transactions between the Group and related parties (Continued)

(7) Third-party payment of salaries and 5 insurance premiums and 2 contributions

Payment of salaries and 5 insurance premiums and 2 contributions by related parties

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
PetroChina	630,853	628,636
Yanchang Shell	292,392	307,127
Total	923,245	935,763

Payment of salaries and 5 insurance premiums and 2 contributions for related parties

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
Battery Services-Communications Investment	493,000	—
Chengmian Cangba Company	374,211	323,901
Sinopec Chengdu Energy	294,071	177,933
Chengdu Tongneng	65,100	42,932
New Energy Company	—	412,199
Teld	—	36,039
Chengdu Communications Investment	—	26,250
Chengdu Jiaoyun CNG	—	11,000
Total	1,226,382	1,030,254

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

5. Major transactions between the Group and related parties (Continued)

(8) Oil products settled by refill cards and electronic coupons

	Six months ended 30 June 2025 (unaudited and unreviewed)	Six months ended 30 June 2024 (unaudited and unreviewed)
PetroChina	148,226,351	116,361,884
Yanchang Shell	1,373,314	1,414,743
Xinhua Petrol Station	—	2,886,107
Huamin Petrol Station	—	1,826,366
Chengluo Petrol Station	—	1,431,706
Total	149,599,665	123,920,806

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

6. Balance of amounts receivable from and payable to related parties

(1) Receivables

		30 June 2025 (unaudited and unreviewed)		31 December 2024	
	Related party	Book balance	Bad debt provision	Book balance	Bad debt provision
Other receivables	Chengbei Exit Expressway Company	7,279,400	—	—	—
Other receivables	Communications Assets Management	498,649	—	464,934	—
Other receivables	Teld	394,532	—	550,197	—
Other receivables	Chengdu Chengnan Transportation	316,482	—	693,625	—
Other receivables	Chengdu Communications Investment	307,822	—	334,071	—
Other receivables	Chengdu Huisheng Communications	205,110	—	240,480	—
Other receivables	Investment Property	170,000	—	120,000	—
Other receivables	Chengdu Transportation Junction	151,254	—	151,254	—
Other receivables	Chengmian Cangba Company	118,280	—	—	—
Other receivables	Communications Investment Intelligent Parking	90,000	—	90,000	—
Other receivables	Chengdu Shiyang Transportation	65,000	—	65,000	—
Other receivables	PetroChina	25,834	—	25,834	—
Other receivables	Communications Investment Tourism Transportation	20,000	—	20,000	—
Other receivables	Xinjin Lianxin Transportation	20,000	—	20,000	—
Other receivables	Zhongyou Jieneng	12,000	—	12,000	—
Other receivables	Yanchang Shell	12,000	—	—	—
Other receivables	Xingjin Intelligent Parking Lot	10,000	—	10,000	—
Other receivables	Sichuan Yanchang	5,639	—	5,639	—
Other receivables	Longquanshan Forest Park	1,025	—	—	—
Other receivables	Chengluo Petrol Station	—	—	649,135	—
Other receivables	Xinhua Petrol Station	—	—	407,084	—
Other receivables	Bus Asset Management	—	—	335,700	—
Other receivables	Huamin Petrol Station	—	—	192,628	—
Other receivables	Chengdu Tongneng	—	—	116,541	—
Other receivables	Chengdu Public Transport Group	—	—	75,354	—
Total		9,703,027	—	4,579,476	—

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

6. Balance of amounts receivable from and payable to related parties (Continued)

(1) Receivables (Continued)

		30 June 2025 (unaudited and unreviewed)		31 December 2024	
	Related party	Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Chengmian Cangba Company	38,091,395	–	17,026,332	–
Accounts receivable	Bus Asset Management	8,045,687	–	3,773,797	–
Accounts receivable	Yanchang Shell	834,931	–	670,409	–
Accounts receivable	Communications Investment Hualian Commercial Management	690,000	–	690,000	–
Accounts receivable	Xinhua Petrol Station	433,246	–	23,485	–
Accounts receivable	Huamin Petrol Station	222,773	–	16,451	–
Accounts receivable	Battery Services-Communications Investment	46,000	–	–	–
Accounts receivable	Communications Investment Construction	37,518	–	–	–
Accounts receivable	Chengdu Transportation Junction	–	–	780,000	–
Accounts receivable	Chengluo Petrol Station	–	–	353,545	–
Accounts receivable	Jianxun Green	–	–	138,491	–
Accounts receivable	Communications Investment Property	–	–	123,632	–
Accounts receivable	Chengdu Railway Investment	–	–	3,260	–
Total		48,401,550	–	23,599,402	–

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

6. Balance of amounts receivable from and payable to related parties (Continued)

(1) Receivables (Continued)

		30 June 2025 (unaudited and unreviewed)		31 December 2024	
	Related party	Book balance	Bad debt provision	Book balance	Bad debt provision
Prepayments	PetroChina	61,329,094	–	24,998,401	–
Prepayments	Chengdu Public Transport Group	571,429	–	285,714	–
Prepayments	Communications Assets Management	462,902	–	135,470	–
Prepayments	Battery Services- Communications Investment	75,000	–	–	–
Prepayments	Yanchang Shell	48,761	–	135,044	–
Prepayments	Chengdu Communications Investment	41,292	–	101,450	–
Prepayments	Teld	35,176	–	10,000	–
Prepayments	Bus Asset Management	4,525	–	4,525	–
Prepayments	Communications Investment Property	–	–	193,321	–
Prepayments	Communications Investment Longhu Property	–	–	83,184	–
Prepayments	Communications Investment Intelligent Parking	–	–	28,982	–
Total		62,568,179	–	25,976,091	–

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

6. Balance of amounts receivable from and payable to related parties (Continued)

(2) Payables

	Related party	30 June 2025 (unaudited and unreviewed)	31 December 2024
Other payables	Communications Investment Construction and Management	135,943,937	45,233,964
Other payables	Chengdu Communications Investment	45,225,240	11,521,234
Other payables	Chengdu Communications Investment Xingrongxi	5,000,000	—
Other payables	Yanchang Shell	1,314,577	1,224,660
Other payables	Communications Investment Construction	679,445	679,445
Other payables	Communications Assets Management	580,321	—
Other payables	Battery Services- Communications Investment	270,281	347,701
Other payables	PetroChina	236,570	259,499
Other payables	Communications Investment Intelligent Transportation	97,500	479,702
Other payables	Chengdu Public Transport Group	75,354	—
Other payables	Zhengda Detection	50,000	50,000
Other payables	Chengdu Shiyang Transportation	48,498	—
Other payables	Chengdu Road & Bridge	41,560	41,560
Other payables	Chengdu Jiaoyun CNG	26,127	26,127
Other payables	Sinopec Chengdu Energy	16,299	122,255
Other payables	Communications Survey Design Institute	—	146,500
Other payables	Xinjin Lianxin Transportation	—	90,000
Other payables	Communications Investment Tourism Transportation	—	41,143
Other payables	Teld	—	40,000
Other payables	Sichuan Yanchang	—	8,436
Other payables	Chengdu Transportation Junction	—	56
Total		189,605,709	60,312,282

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

6. Balance of amounts receivable from and payable to related parties (Continued)

(2) Payables (Continued)

		30 June 2025 (unaudited and unreviewed)	31 December 2024
Related party			
Accounts payable	Communications		
	Investment Construction	9,142,865	7,657,002
Accounts payable	Sichuan Yanchang	6,604,208	–
Accounts payable	Communications		
	Investment Information		
	Technology	1,828,286	1,864,616
Accounts payable	Chengdu Transportation		
	Junction	736,978	621,438
Accounts payable	Yanchang Shell	569,820	1,099,426
Accounts payable	Communications		
	Technology	443,351	1,965,530
Accounts payable	Zhengda Detection	341,819	1,769,671
Accounts payable	Huamin Petrol Station	124,019	–
Accounts payable	Communications Assets		
	Management	110,061	218,417
Accounts payable	Communications		
	Intelligent		
	Transportation	95,205	445,205
Accounts payable	Communications		
	Investment Longhu		
	Property	90,204	76,449
Accounts payable	Communications		
	Investment Intelligent		
	Transportation	34,761	–
Accounts payable	Communications Survey		
	Design Institute	–	60,981
Accounts payable	Communications		
	Investment Intelligent		
	Parking	–	460
Total		20,121,577	15,779,195

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

6. Balance of amounts receivable from and payable to related parties (Continued)

(2) Payables (Continued)

		30 June 2025 (unaudited and unreviewed)	31 December 2024
	Related party		
Receipt in advance	Chengdu Road & Bridge	478,163	400,000
Receipt in advance	Battery Services- Communications Investment	463,805	308,055
Receipt in advance	Communications Assets Management	15,000	—
Receipt in advance	Communications Investment Property	1,000	1,000
Receipt in advance	Teld	—	34,349
Receipt in advance	Yanchang Shell	—	13,054
Receipt in advance	Communications Investment Capital Management	—	1,917
Receipt in advance	Jianxun Green	—	904
Receipt in advance	Jianxun Smart Technology	—	784
Receipt in advance	Communications Investment Construction Industry	—	784
Total		957,968	760,847
Contract liabilities	Chengdu Communications Investment Xingrongxi	12,039,728	—
Contract liabilities	Yanchang Shell	268,029	518,787
Contract liabilities	Chengdu Transportation Junction	—	357,798
Contract liabilities	Communications Investment Property	—	113,424
Total		12,307,757	990,009

NOTES TO FINANCIAL STATEMENTS

Unit: RMB

Six months ended 30 June 2025

IX. RELATED PARTY RELATIONSHIP AND TRANSACTIONS (Continued)

6. Balance of amounts receivable from and payable to related parties (Continued)

(2) Payables (Continued)

		30 June 2025 (unaudited and unreviewed)	31 December 2024
	Related party		
Lease liabilities	Chengdu Transportation Junction	10,061,199	12,614,848
Lease liabilities	Chengdu Huisheng	1,510,931	1,776,647
Lease liabilities	Chengdu Chengnan Transportation	603,699	1,504,796
Lease liabilities	Chengdu Public Transport Group	494,172	494,172
Lease liabilities	Xinjin Lianxin Transportation	262,586	256,404
Lease liabilities	Chengdu Shiyang Transportation	96,424	190,025
Total		13,029,011	16,836,892

The borrowings obtained by the Group from Communications Investment Construction and Management, as disclosed in Note IX. 6(2) above, bear interest. According to the borrowing agreement, the annual interest rate of the borrowing is 3.10%. In January 2025, both parties signed a loan extension agreement, extending the term to 19 January 2026. Save for the above, the remaining receivables and payables with related parties are non-interest-bearing and unsecured.

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2025

Unit: RMB

X. COMMITMENTS

	30 June 2025 (unaudited and unreviewed)	31 December 2024
Contracted but not provided for		
Capital commitments	1,510,647,879	663,098,131
Investment commitments	48,000,000	76,000,000
	1,558,647,879	739,098,131

XI. EVENTS AFTER THE BALANCE SHEET DATE

As of the date of approval of these financial statements, there were no material events subject to disclosure subsequent to the balance sheet date.

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Yang Tan
(Chairman of the Board)
Mr. Ding Dapan (General Manager)
Mr. Xia Wei

Non-executive Director

Ms. Wu Haiyan
Mr. Jiang Xinliang

Independent non-executive Directors

Mr. Leung Chi Hang Benson
Mr. Qian Yongjiu
Mr. Wang Peng

COMPANY SECRETARY

Ms. Kwong Yin Ping, Yvonne

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Leung Chi Hang Benson (Chairman)
Ms. Wu Haiyan
Mr. Wang Peng

NOMINATION COMMITTEE

Mr. Qian Yongjiu (Chairman)
Ms. Wu Haiyan
Mr. Wang Peng

REMUNERATION AND EVALUATION COMMITTEE

Mr. Wang Peng (Chairman)
Ms. Wu Haiyan
Mr. Qian Yongjiu

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Ding Dapan (Chairman)
Mr. Leung Chi Hang Benson
Mr. Qian Yongjiu

SUPERVISORY COMMITTEE

Ms. Jiang Yan (Chairlady and shareholder representative Supervisor)
Mr. Zhang Chengyi (shareholder representative Supervisor)
Mr. Zhang Yi (shareholder representative Supervisor)
Ms. Xu Jingxian (employee representative Supervisor)
Ms. Zheng Lifang (employee representative Supervisor)

AUTHORISED REPRESENTATIVES

Mr. Ding Dapan
Mr. Xia Wei

AUDITOR

Deloitte Touche Tohmatsu Certified
Public Accountants LLP
Recognised Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong Law:
DLA Piper Hong Kong

As to PRC Law:
Tahota Law Firm (泰和泰律師事務所)

H SHARE REGISTRAR

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CORPORATE INFORMATION

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Industrial and Commercial Bank
Chengdu Jinniu Sub-Branch
Industrial and Commercial Bank
Chengdu Binjiang Wuhouci Sub-branch

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