Jiangsu Expressway Company Limited

(Hong Kong Stock Exchange Stock Code: 00177)

2025 Interim Report

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Documents Available for Inspection	A copy of the interim report signed by the Chairman Financial statements signed and sealed by the legal representative, person in charge of the accounting work, and chief accountant Original copies of all documents and announcements of the Company published in the press designated by the CSRC during the Reporting Period Articles of Association Copies of interim reports released on other stock exchanges

Important Notice

I. The Board of Directors (the "Board"), the Supervisory Committee, and the Directors, Supervisors and senior management of the Company warrant that the contents of this interim report are true, accurate and complete and that there are no false representations, misleading statements contained in, or material omissions from, this report, and they jointly and severally accept responsibility in respect thereof.

II. All Directors attended the Board meeting.

III. This interim report is unaudited. The Audit Committee consists of three independent non-executive Directors and one non-executive Director. The Audit Committee held a meeting on 26 August 2025 to consider and review the interim report and interim financial statements of the Group and resolved to submit its observations and recommendations to the Board. The Audit Committee considers that the Company's interim report and interim financial statements for 2025 are in compliance with the applicable accounting standards (i.e. PRC accounting standards) and the Company has made proper disclosure of the same.

IV. Chen Yunjiang, the person in charge of the Company, Yu Changliang, the person in charge of the accounting work, and Zhang Lu, the chief accountant (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this interim report.

V. Proposal of profit distribution or proposal of capitalisation of capital reserve for the Reporting Period as approved by the Board of Directors

Not Applicable

VI. Risk warning for forward-looking statements

☑ Applicable ☐ Not Applicable

Forward-looking statements in this interim report which involve development strategies and future plans do not constitute actual commitments of the Company to investors. There may be differences between the future actual results of the Company and these forward-looking statements. Investors and related parties are advised to keep sufficient risk awareness in this regard, and understand the difference among plans, predictions and commitments.

VII. Whether there is any misappropriation of the Company's funds by the Controlling Shareholder and its related parties for non-operational purpose

No

VIII. Whether the Company has provided any guarantee to external parties in violation of the required decision making process

No

IX. Whether the majority of the Directors are unable to warrant the truthfulness, accuracy and completeness of the interim report as disclosed herein by the Company

No

X. Major risk alert

Not Applicable

XI. Others

☑ Applicable ☐ Not Applicable

Unless otherwise specified, the financial figures contained in this interim report are expressed in RMB.
In this report, figures shown as totals may not be an arithmetic aggregation of the figures preceding them, which are due to rounding adjustments.

SECTION I DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the meanings as follows:

DEFINITIONS OF COMMONLY USED TERMS

Company	Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司)
Group	the Company and its subsidiaries
Controlling Shareholder or Jiangsu Communications Holding	Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司)
China Merchants Expressway	China Merchants Expressway Network & Technology Holdings Co., Ltd. (招商局公路網絡科技控股股份有限公司)
Ninghu International Company	Jiangsu Expressway International (Hong Kong) Company Limited (江蘇寧滬國際(香港)有限公司)
Yangtze River Management Company	Jiangsu Yangtze River Expressway Management Co., Ltd. (江蘇揚子江高速通道管理有限公司)
Ninghu Investment Company	Jiangsu Ninghu Investment Development Co., Ltd. (江蘇寧滬投資發展有限責任公司)
Factoring Company	Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. (蘇交控商業保理(廣州)有限公司) (formerly known as Ninghu Commercial Factoring (Guangzhou) Co., Ltd. (寧滬商業保理(廣州)有限公司))
Ninghu Properties Company	Jiangsu Ninghu Properties Co., Ltd. (江蘇寧滬置業有限責任公司)
Ninghu Properties Kunshan Company	Hotel management branch of Ninghu Properties (Kunshan) Co., Ltd. (寧滬置業(昆山)有限公司酒店管理分公司)
Hanwei Company	Nanjing Hanwei Property Development Company Limited (南京瀚威房地產開發有限公司)
Yangtze Commerce and Energy Company	Jiangsu Yangtze Commerce and Energy Co., Ltd. (江蘇長江商業能源有限公司)
Guangjing Xicheng Company	Jiangsu Guangjing Xicheng Expressway Company Limited (江蘇廣靖錫澄高速公路有限責任公司)
YS Energy Company	Jiangsu Yunshan Green Energy Investment Holding Company Limited (江蘇雲杉清潔能源投資控股有限公司)
YS Capital	Jiangsu Yunshan Capital Management Co., Ltd. (江蘇雲杉資本管理有限公司)

SECTION I DEFINITIONS

Nantong Tiandian Company	Nantong Tiandian Xinxing Energy Co., Ltd. (南通天電新興能源有限公司)
Jiangsu Communications Holding Renewable Energy Jiangsu Company	Jiangsu Communications Holding Renewable Energy Jiangsu Co., Ltd. (江蘇交控清潔能源江蘇有限公司)
Rudong Company	Jiangsu Traffic Control Rudong Offshore Wind Power Co., Ltd. (蘇交控如東海上風力發電有限公司)
Zhendan Company	Jiangsu Zhendan Expressway Company Limited (江蘇鎮丹高速公路有限公司)
Wufengshan Toll Bridge Company	Jiangsu Wufengshan Toll Bridge Company Limited (江蘇五峰山大橋有限公司)
Longtan Bridge Company	Jiangsu Longtan Bridge Co., Ltd. (江蘇龍潭大橋有限公司)
Yuexin Company	Jiangsu Yuexin Ninghu Gas Co., Ltd. (江蘇悅鑫寧滬天然氣有限公司) (formerly known as Jiangsu Xiexin Ninghu Gas Co., Ltd. (江蘇協鑫寧滬天然氣有限公司))
Kuailu Company	Jiangsu Kuailu Motor Transport Co., Ltd. (江蘇快鹿汽車運輸股份有限公司)
Suzhou Expressway Company	Suzhou Expressway Management Company Limited (蘇州市高速公路管理有限公司)
Yangtze Bridge Company	Jiangsu Yangtze Bridge Co., Ltd. (江蘇揚子大橋股份有限公司)
Hutong Bridge Company	Jiangsu Hutong Bridge Co., Ltd. (江蘇滬通大橋有限責任公司)
Finance Company	Jiangsu Communications Holding Group Finance Co., Ltd. (江蘇交通控股集團財務有限公司)
Communication and Media Company	Jiangsu Communications & Culture Media Company Limited (江蘇交通文化傳媒有限公司)
Digital Transportation Research Institute	Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. (江蘇交控數字交通研究院有限公司)
Xiandai R&B Company	Jiangsu Sundian Road & Bridge Co., Ltd. (江蘇現代路橋有限責任公司)
Network Operation Company	Jiangsu Expressway Network Operation and Management Co., Ltd. (江蘇高速公路聯網營運管理有限公司)
Bank of Jiangsu	Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司)
Zijin Trust Company	Zijin Trust Co., Ltd. (紫金信託有限責任公司)

SECTION I DEFINITIONS

Yichang Company	Jiangsu Yichang Expressway Co., Ltd. (江蘇宜長高速公路有限公司)
Changyi Company	Jiangsu Changyi Expressway Co., Ltd. (江蘇常宜高速公路有限公司)
Suxichang South Expressway Company	Jiangsu Suxichang South Expressway Co., Ltd. (江蘇蘇錫常南部高速公路有限公司)
Nanlin Hotel Company	Suzhou Jinling Nanlin Hotel Co., Ltd. (蘇州金陵南林飯店有限責任公司)
Yanjiang Company	Jiangsu Yanjiang Expressway Co., Ltd. (江蘇沿江高速公路有限公司)
Jiangsu Leasing Company or Jiangsu Financial Leasing Company	Jiangsu Financial Leasing Co., Ltd. (江蘇金融租賃股份有限公司)
Railway Group Company	Jiangsu Railway Group Co., Ltd. (江蘇省鐵路集團有限公司)
Tongxingbao Company	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (江蘇通行寶智慧交通科技股份有限公司)
Jinghu Company	Jiangsu Jinghu Expressway Company Limited (江蘇京滬高速公路有限公司)
Expressway Petroleum Company or Expressway Energy Company	Jiangsu Expressway Energy Development Co., Ltd. (江蘇高速公路能源發展有限公司) (formerly known as Jiangsu Expressway Petroleum Development Co., Ltd. (江蘇高速公路石油發展有限公司))
Taixing Oil Products Company	Taixing Hechang Oil Products Trading Co., Ltd. (泰興市和暢油品銷售有限公司)
Information Company	Jiangsu Expressway Information Engineering Co., Ltd. (江蘇高速公路信息工程有限公司)
Maintenance Technology Company	Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. (江蘇高速公路工程養護技術有限公司)
Engineering Maintenance Company	Jiangsu Expressway Engineering Maintenance Company Limited (江蘇高速公路工程養護有限公司)
Talent Development Group	Jiangsu Communications Holding Talent Development Group Co., Ltd. (江蘇交控人才發展集團有限公司) (formerly known as Jiangsu Communications Holding Training Co., Ltd. (前稱江蘇交控培訓有限公司) and Jiangsu Communications Holding Human Resources Development Co., Ltd. (江蘇交控人力資源發展有限公司))
East Road & Bridge Company	Jiangsu East Road & Bridge Construction Maintenance Co., Ltd. (江蘇東方路橋建設養護有限公司)

SECTION I DEFINITIONS

Communications Holding Commercial Operation Company	Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (江蘇交控商業運營管理有限公司)
Asset Management Company	Jiangsu Communications Holding Asset Management Co., Ltd. (江蘇交控資產管理有限公司)
Xitai Company	Jiangsu Xitai Tunnel Company Limited (江蘇錫泰隧道有限責任公司)
Cuipingshan Hotel	Jiangsu Cuipingshan Hotel Management Co., Ltd. (江蘇翠屏山賓館管理有限公司)
Luode Fund Company	Jiangsu Luode Equity Investment Fund Management Company Limited (江蘇洛德股權投資基金管理有限公司)
Zhongbei Zhiyuan Fund	Nanjing Luode Zhongbei Zhiyuan Equity Investment Partnership (Limited Partnership) (南京洛德中北致遠股權投資合夥企業(有限合夥))
Luode Huizhi Fund	Nanjing Luode Huizhi Equity Investment Partnership (Limited Partnership) (南京洛德匯智股權投資合夥企業(有限合夥))
Ninghang Company	Jiangsu Ninghang Expressway Co., Ltd. (江蘇寧杭高速公路有限公司)
Ninghang Cultural Tourism Company	Jiangsu Ninghang Cultural Tourism Development Co., Ltd. (江蘇寧杭文化旅遊發展有限公司)
Husuzhe Company	Jiangsu Husuzhe Expressway Co., Ltd. (江蘇滬蘇浙高速公路有限公司)
Huatong Engineering Company	Jiangsu Huatong Engineering Testing Co., Ltd. (江蘇華通工程檢測有限公司)
Sutong Bridge Company	Jiangsu Sutong Bridge Co., Ltd. (江蘇蘇通大橋有限責任公司)
Sundian Testing Company	Jiangsu Sundian Engineering Testing Co., Ltd. (江蘇現代工程檢測有限責任公司)
Micro Video Company	Nanjing Micro Video Technology Company Limited (南京感動科技有限公司)
Runyang Bridge Company	Jiangsu Runyang Bridge Development Co., Ltd. (江蘇潤揚大橋發展有限責任公司)
Lianxu Expressway Company	Jiangsu Lianxu Expressway Co., Ltd. (江蘇連徐高速公路有限公司)
JSE New Material	Jiangsu Expressway New Material Technology Co., Ltd. (江蘇高速新材料科技有限公司)

SECTION I DEFINITIONS

Hetai Expressway Company	Jiangsu Hetai Expressway Operating and Management Co., Ltd. (江蘇和泰高速公路經營管理有限公司)
China Merchants Communications Technology Research	China Merchants Chongqing Transportation Research and Design Institute Co., Ltd. (招商局重慶交通科研設計院有限公司)
Eastern Expressway Company	Jiangsu Eastern Expressway Management Co., Ltd. (江蘇東部高速公路管理有限公司)
Zhangjinggao Company	Jiangsu Zhangjinggao Bridge Limited (江蘇張靖皋大橋有限責任公司)
Jianxing Company	Jiangsu Jianxing Expressway Co., Ltd. (江蘇建興高速公路有限公司)
Zhenyangqidu Company	Jiangsu Zhenyangqidu Co., Ltd. (江蘇鎮揚汽渡有限公司)
Taizhou Bridge Company	Jiangsu Taizhou Bridge Co., Ltd. (江蘇泰州大橋有限公司)
Ningsuxu Company	Jiangsu Ningsuxu Expressway Co., Ltd. (江蘇寧宿徐高速公路有限公司)
Runyang Bridge Hotel Company	Jiangsu Runyang Bridge Hotel Co., Ltd. (江蘇潤揚大橋酒店有限公司)
Xiandai Transportation Company	Jiangsu Xiandai Transportation Technology Co., Ltd. (江蘇現代交通科技有限公司)
CDB Kai Yuan Phase II Fund	Suzhou Industrial Park CDB Kai Yuan Investment Center Phase II (Limited Partnership) (蘇州工業園區國創開元二期投資中心(有限合夥))
PPP	Public-Private-Partnership, which is a mode of cooperation between the government and social capital
Shanghai-Nanjing Expressway	Jiangsu Section of Shanghai-Nanjing Expressway
Guangjing Expressway	Northern connection of Guangling-Jingjiang Section, Jiangyin Yangtze Bridge
Xicheng Expressway	Southern connection of Jiangyin-Wuxi Section, Jiangyin Yangtze Bridge
Jiangyin Bridge	Jiangyin Yangtze Bridge
Sujiahang Expressway	Jiangsu Section of Suzhou-Jiaxing-Hangzhou Expressway
Yanjiang Expressway	Changzhou-Taicang Expressway

SECTION I DEFINITIONS

Changjia Expressway	Kunshan-Wujiang Section of Changshu-Jiaxing Expressway
Zhendan Expressway	Zhenjiang-Danyang Expressway
Ningchang Expressway	Lishui Guizhuang Hub-Changzhou South Interchange Expressway
Zhenli Expressway	Dantu Hub-Liyang Qianma Hub Expressway
Xiyi Expressway	Wuxi North Hub-Yixing Xiwu Hub Expressway
Wuxi Huantaihu Expressway	Wuxi Shuofang Hub-Wuxi Nanquan Interchange Expressway
Wufengshan Toll Bridge	Wufengshan Toll Bridge and North-South Connection Project
Changyi Expressway	Changzhou-Yixing Expressway
Yichang Expressway	Jiangsu Section of Yixing-Changxing Expressway
Suxichang South Expressway	Changzhou Qianhuang Hub-Wuxi Nanquan Hub
Ningyang Yangtze River Bridge (Formerly Longtan Bridge)	A toll bridge that starts at the Jiangbei Yangtze River embankment in Yizheng, and ends at the S338 Provincial Highway after crossing the Yangtze River on the east side of the Chuhe River estuary
North Connection Project of Ningyang Yangtze River Bridge (Formerly North Connection Project of Longtan Bridge)	Yizheng-Lukou Airport Highway and Shanghai-Xi'an Highway-Yangtze River North Embankment Project
Expansion Project of South Section of Xiyi Expressway	Wuxi-Yixing Highway and Xueyan Hub-Xiwu Hub Expansion Project
Reconstruction and Expansion Project of Guangjing North Section	Guangling Hub-Jingjiang Hub Section Expansion Project of G2 Beijing-Shanghai Expressway
Xitai Project	Wuxi-Taicang Expressway Wuxi-Suzhou Section
Xitai Company	Jiangsu Xitai Expressway Co., Ltd. (江蘇錫太高速公路有限公司)
Danyang-Jintan Project	Funing-Liyang Expressway Danyang-Jintan Section

SECTION I DEFINITIONS

Danjin Company	Jiangsu Danjin Expressway Co., Ltd.
Ningjingyan Company	Jiangsu Ningjingyan Expressway Co., Ltd. (江蘇寧靖鹽高速公路有限公司)
China Chengxin Green Finance	China Chengxin Green Finance Technology (Beijing) Limited (中誠信綠金科技(北京)有限公司)
Reporting Period	the period from 1 January 2025 to 30 June 2025
Year-on-year	as compared with the same period of 2024
CSRC	China Securities Regulatory Commission
SFC	the Securities and Futures Commission of Hong Kong
SSE	Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
A Shares	RMB-denominated ordinary shares issued by the Company and listed on the SSE
H Shares	overseas-listed foreign shares issued by the Company and listed on the Stock Exchange
ADR	Level 1 depositary receipts of the Company listed and traded in the over-the-counter market in the United States
Listing Rules	Listing Rules of SSE and/or Hong Kong Listing Rules
Listing Rules of SSE	Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
Hong Kong Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
PRC Accounting Standards	Accounting Standards for Business Enterprises and Relevant Provisions promulgated by the Ministry of Finance of the People's Republic of China
KPMG or Auditors	KPMG Huazhen LLP
Corporate Governance Code	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

1. CORPORATE INFORMATION

Name of the Company in Chinese	江蘇寧滬高速公路股份有限公司
Abbreviated Chinese Name	寧滬高速
Name of the Company in English	Jiangsu Expressway Company Limited
Abbreviated English Name	Jiangsu Expressway
Legal Representative of the Company	Chen Yunjiang

2. CONTACT PERSONS AND CONTACT DETAILS

	Secretary to the Board and Joint Company Secretary	Joint Company Secretary	Representatives of securities affairs
Name	Chen Jinjia	Cheung Bo Chun Janet	Tu Jun
Contact address	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC		6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Telephone	8625–84362700–301838		8625–84362700–301835
Fax	8625–84207788		8625–84466643
Email	jsnh@jsexpwy.com		tujun@jsexpwy.com

3. CHANGE OF BASIC INFORMATION

Registered address of the Company	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Changes of the registered address of the Company in the past	–
Business address of the Company	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Postal code of the Company's business address	210049
Website of the Company	http://www.jsexpressway.com
Email	jsnh@jsexpwy.com
Enquiry indexes for changes during the Reporting Period	–

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

4. CHANGE OF PLACES FOR DISCLOSURE AND INSPECTION OF INFORMATION

Designated Media for Information Disclosure	China Securities Journal (《中國證券報》), Securities Times (《證券時報》) and Shanghai Securities News (《上海證券報》)
Websites Designated for Publication of Interim Reports	www.sse.com.cn; www.hkexnews.hk; www.jsexpressway.com
Interim Report Available at	Shanghai Stock Exchange, 528 Pudong Road South, Shanghai; Hong Kong Registrars Limited, Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; Hong Kong registered address of the Company, 17/F, One Island East, Taikoo Place, No. 18 Westlands Road, Quarry Bay, Hong Kong; Headquarters of the Company, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Enquiry indexes for changes during the Reporting Period	–

5. INFORMATION ON THE COMPANY'S SHARES

Class of shares	Stock exchange of listing	Stock abbreviation	Stock code	Previous stock abbreviation
A Shares	Shanghai Stock Exchange	寧滬高速	600377	–
H Shares	The Stock Exchange of Hong Kong Limited	Jiangsu Express	00177	–
ADR	Over-the-counter market in the United States	JEXYY	477373104	–

6. OTHER RELEVANT INFORMATION

☐ Applicable ☑ Not Applicable

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

7. KEY ACCOUNTING DATA AND PRINCIPAL FINANCIAL INDICATORS

(I) Key accounting data

Unit: Yuan Currency: RMB

Key accounting data	The Reporting Period (January–June)	Corresponding period of the previous year	Increase/decrease in the Reporting Period as compared to the corresponding period of the previous year (%)
Operating revenue	**9,405,722,179.55**	9,959,934,057.30	-5.56
Profit before income tax	**3,145,806,373.03**	3,494,290,323.90	-9.97
Net profit attributable to the shareholders of the Company	**2,423,880,435.76**	2,748,469,162.00	-11.81
Net profit attributable to the shareholders of the Company net of non-recurring profit or loss	**2,406,583,027.32**	2,601,312,832.55	-7.49
Net cash flow from operating activities	**3,277,309,995.91**	3,078,071,689.81	6.47

	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease at the end of the Reporting Period as compared to the end of the previous year (%)
Net assets attributable to the shareholders of the Company	**40,143,752,833.93**	38,596,795,651.66	4.01
Total assets	**96,134,096,284.84**	89,886,075,247.13	6.95

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

7. KEY ACCOUNTING DATA AND PRINCIPAL FINANCIAL INDICATORS (CONTINUED)

(II) Principal financial indicators

Principal financial indicators	The Reporting Period (January–June)	Corresponding period of the previous year	Increase/decrease in the Reporting Period as compared to the corresponding period of the previous year *(%)*
Basic earnings per share *(yuan/share)*	**0.4811**	0.5456	-11.81
Diluted earnings per share *(yuan/share)*	**0.4811**	0.5456	-11.81
Basic earnings per share net of non-recurring profit or loss *(yuan/share)*	**0.4777**	0.5164	-7.49
Weighted average return on net assets *(%)*	**5.97**	7.72	Decreased by 1.75 percentage points
Weighted average return on net assets net of non-recurring profit or loss *(%)*	**5.93**	7.32	Decreased by 1.39 percentage points

Explanations on the key accounting data and financial indicators of the Company

☑ Applicable ☐ Not Applicable

During the Reporting Period, the Company's operating revenue recorded a year-on-year decrease of approximately 5.56%; if excluding construction revenue, the Company's operating revenue would record a year-on-year decrease of approximately 0.99%.

During the Reporting Period, the Company actively promoted cost reduction and efficiency improvement initiatives. By systematically evaluating and optimizing existing road guardrails, signage, markings, and road operations, maintenance efficiency and cost-effectiveness were significantly enhanced. Meanwhile, the Company flexibly utilized diverse financing methods, coordinated internal and external financing, and reduced financing costs. During the Reporting Period, the Company's gross operating profit increased by 4.31% year on year. However, due to factors such as a decrease in investment income from associates and changes in the dividend distribution cycle of Bank of Jiangsu, the Company recorded year-on-year decreases in profit before income tax, net profit attributable to the shareholders of the Company, net profit attributable to the shareholders of the Company net of non-recurring profit or loss, basic earnings per share, diluted earnings per share and basic earnings per share net of non-recurring profit or loss during the Reporting Period. Bank of Jiangsu adjusted the dividend cycle, and implemented the 2024 interim dividend in November 2024. The dividend for the Reporting Period was the annual dividend after deducting the interim dividend, amounting to approximately RMB168 million, and the dividend was the full annual distribution for the same period last year, amounting to approximately RMB368 million, representing a year-on-year decrease of 54.38%. After excluding the impact of distribution of dividends by Bank of Jiangsu, the Company's net profit attributable to the shareholders of the Company net of non-recurring profit or loss amounted to approximately RMB2,239 million, representing a slight year-on-year increase.

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

7. KEY ACCOUNTING DATA AND PRINCIPAL FINANCIAL INDICATORS (CONTINUED)

(II) Principal financial indicators (Continued)

During the Reporting Period, the Company's net cash flow from operating activities recorded a year-on-year increase resulting from the Company's year-on-year increase in toll revenue and year-on-year decrease in costs and expenses through utilization of various effective measures to reduce costs and increase efficiency.

8. DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

☐ Applicable ☑ Not Applicable

9. ITEMS AND AMOUNTS OF NON-RECURRING PROFIT OR LOSS

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Items of non-recurring profit or loss	Amount	Note (if applicable)
Gain or loss from disposal of non-current assets, including the write-off of asset impairment provisions that have been made	-1,270,886.30	The amount was RMB54,946,000 for the same period last year, mainly the recognition of gain from disposal of assets upon the cessation of toll collection from Luma First Class Highway
Government grants included in profit or loss of the period, except for those which are closely related to the company's normal operations, which the company is entitled to under established standards in accordance with national policies and which have a continuing impact on the profits and losses of the company	3,207,939.90	
For a company which is not a financial institution, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by the company, and those arising from the disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations	-488,183.43	Mainly the recognition of gain from changes in fair value of other non-current financial Assets such as CDB Kai Yuan Phase II Fund held by subsidiaries of approximately RMB-55,262,000, gain from dividends of CDB Kai Yuan Phase II Fund of approximately RMB30,823,000, and gain from short-term bank wealth management products of approximately RMB23,951,000 during the Reporting Period *(Note)*
Trustee fee income from entrusted operations	29,295,318.19	
Other non-operating income and expenses other than the aforesaid items	-15,918,289.95	Mainly the repairing costs of damaged road assets during the Reporting Period
Less: Effects of income tax	-3,999,225.39	
Effects attributable to minority interests (after tax)	1,527,715.36	
Total	17,297,408.44	

Note: During the Reporting Period, the recognition of gain from changes in fair value of other non-current financial assets held by subsidiaries was approximately RMB-55,262,000, of which CDB Kai Yuan Phase II Fund was approximately RMB-58,352,000, Zhongbei Zhiyuan Fund was approximately RMB-268,000, Luode Huizhi Fund was approximately RMB-561,000, and Fuanda Advantageous Growth Fund was approximately RMB3,919,000.

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

9. ITEMS AND AMOUNTS OF NON-RECURRING PROFIT OR LOSS (CONTINUED)

Explanations should be stated where the Company identifies items not listed in the Explanatory Notice of Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號–非經常性損益》) as non-recurring profit and loss items and such items are of significant amounts, or defines non-recurring profit and loss items listed in the Explanatory Notice of Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profit or Loss Items as recurring profit and loss items.

☐ Applicable ☑ Not Applicable

10. COMPANY WITH EQUITY INCENTIVES OR EMPLOYEE STOCK OWNERSHIP SCHEMES MAY CHOOSE TO DISCLOSE NET PROFIT AFTER DEDUCTING THE IMPACT OF SHARE-BASED PAYMENTS

☐ Applicable ☑ Not Applicable

11. OTHERS

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW AND PRINCIPAL OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD

Established on 1 August 1992 in the Jiangsu Province of the People's Republic of China, the Group is the only listed road and bridge investment and operation company in Jiangsu Province. On 27 June 1997, the Group issued 1,222,000,000 H Shares which were listed on the Stock Exchange. On 16 January 2001, the Group issued 150,000,000 A Shares which were listed on the SSE. The Group established Level I American Depositary Receipt (ADR) Program in respect of the H Shares on 23 December 2002, for trading in the over-the-counter market in the United States. As at the end of the Reporting Period, the total share capital of the Group comprised 5,037,747,500 shares with a par value of RMB1 each.

The Group is principally engaged in the investment, construction, operation and management of toll roads and bridges in Jiangsu Province and the development and operation of ancillary service areas along such expressways. Apart from the Jiangsu section of Shanghai-Nanjing Expressway, the Group also owns the entire or partial interests of other toll roads and bridges located in Jiangsu Province, including Ningchang Expressway, Zhenli Expressway, Guangjing Expressway, Xicheng Expressway, Xiyi Expressway, Zhendan Expressway, Changyi Expressway, Yichang Expressway, Wufengshan Bridge, Ningyang Yangtze River Bridge, Yanjiang Expressway, Jiangyin Bridge, Sujiahang Expressway and Changjia Expressway, etc. As at the end of the Reporting Period, 12 road and bridge projects open to traffic were controlled by the Group, 3 new road and bridge projects were controlled by the Group, and 4 road and bridge projects were directly invested by the Group, with a total length of approximately 1,000 kilometers.

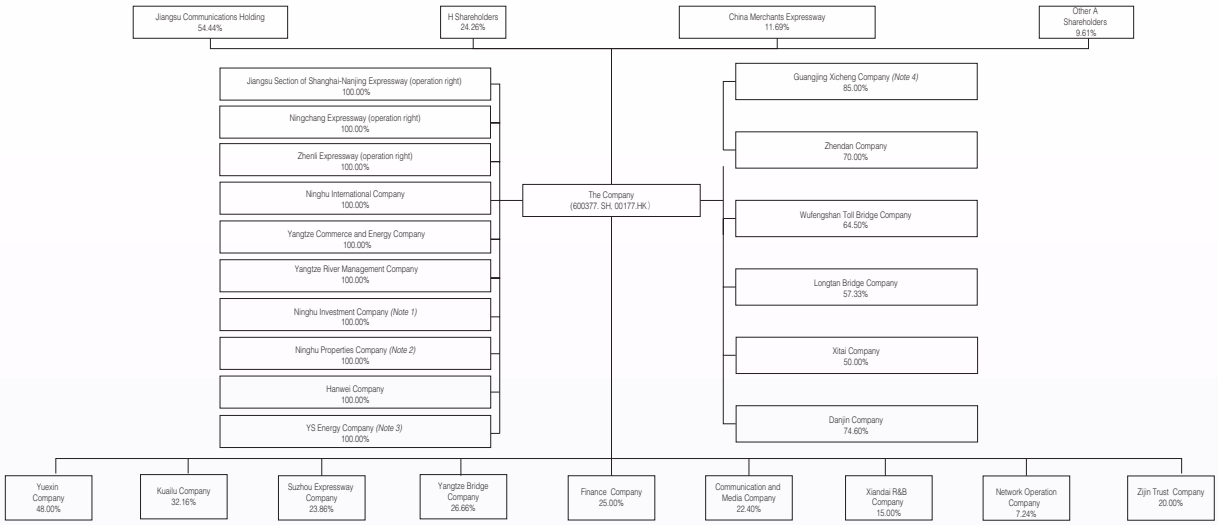
The Group operates in the Yangtze River Delta region, which is the most economically vibrant region in the PRC. The road and bridge projects controlled or invested by the Group involve the roads and bridges serving as the major transport corridors linking roads stretching east-to-west and south-to-north across Jiangsu Province. The vibrant economy in the region leads to hectic traffic. The Jiangsu Section of Shanghai-Nanjing Expressway, being the Group's core assets, links six large and medium cities namely Shanghai, Suzhou, Wuxi, Changzhou, Zhenjiang and Nanjing, and is one of the busiest expressways in the PRC.

In addition, the Group is also actively exploring and venturing into "transportation+" and clean energy business, aiming to further enhance profitability and achieve sustainable development of the Group. As at the end of the Reporting Period, the Group directly owned seven wholly-owned subsidiaries, six subsidiaries and nine associates and joint ventures; indirectly owned nine wholly-owned subsidiaries, nine subsidiaries and eight associates and joint ventures, with total assets of the Company of approximately RMB96,134 million and net assets attributable to the shareholders of the Company of approximately RMB40,144 million.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW AND PRINCIPAL OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD (CONTINUED)

Subsidiaries directly controlled or invested by the Group are as follows:



Note 1: Ninghu Investment Company, a subsidiary of the Company, holds 100% equity interest in Kunshan Feng Yuan Real Estate Development Co., Ltd. (崑山豐源房地產開發有限公司), 39.00% equity interest in Luode Fund Company, 41.60% equity interest in Luode Huizhi Fund and 39.47% equity interest in Zhongbei Zhiyuan Fund.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW AND PRINCIPAL OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD (CONTINUED)

Note 2: Ninghu Properties Company, a subsidiary of the Company, holds 100% equity interest in Ninghu Properties (Kunshan) Co., Ltd. (寧滬置業(崑山)有限公司) and 100% equity interest in Jiangsu Tongcheng Times Property Management Co., Ltd. (江蘇同城時代物業管理有限公司).

Note 3: YS Energy Company, a wholly-owned subsidiary of the Company, owns 100% equity interest in of Sujiaokong Clean Energy Xuzhou Co., Ltd. (蘇交控清潔能源徐州有限公司), 100% equity interest in Sujiaokong Clean Energy Tongshan Co., Ltd. (蘇交控清潔能源銅山有限公司), and 100% equity interest in Sujiaokong New Energy Technology Fengxian Co., Ltd. (蘇交控新能源科技豐縣有限公司), 100% equity interest in Sujiaokong Fengxian Agricultural Science and Technology Co., Ltd. (蘇交控豐縣農業科技有限公司), 100% equity interest in Jiangsu Communications Holding Renewable Energy Jiangsu Co., Ltd. (蘇交控清潔能源江蘇有限公司), 90% equity interest in Liyang Youke Energy Co., Ltd. (溧陽市優科能源有限公司), 80% equity interest in Yancheng Yunshan Photovoltaic Power Generation Co., Ltd. (鹽城雲杉光伏發電有限公司), 72% equity interest in the Rudong Company, 70% equity interest in Changzhou Jintan Heyi New Energy Technology Co., Ltd. (常州金壇禾一新能源科技有限公司), 70% equity interest in Sujiaokong Fengxian Renewable Energy Co., Ltd. (蘇交控豐縣再生能源有限公司), 65% equity interest in Sujiaokong Clean Energy Suqian Co., Ltd. (蘇交控清潔能源宿遷有限公司), 55% equity interest in Sujiaokong Wind Power (Siyang) Co., Ltd. (蘇交控風力發電(泗陽)有限公司), 49% equity interest in Jiangsu Energy Investment New City Photovoltaic Power Generation Co., Ltd. (江蘇能投新城光伏發電有限公司), 40% equity interest in Three Gorges New Energy Taizhou Power Generation Co., Ltd. (三峽新能泰州發電有限公司), 30% equity interest in Longyuan Donghai Wind Power Generation Co., Ltd. (龍源東海風力發電有限公司), 20% equity interest in Three Gorges New Energy Nantong Co., Ltd. (三峽新能源南通有限公司), 20% equity interest in Three Gorges Changzhou Xinbei New Energy Co., Ltd. (三峽常州新北新能源有限公司) and 30% equity interest in Three Gorges Yunshan Taizhou Hailing Power Generation Co., Ltd (三峽雲杉泰州海陵發電有限公司).

Note 4: Guangjing Xicheng Company, a subsidiary of the Company, holds 100% equity interest in Wuxi Jingcheng Advertising Co., Ltd. (無錫市靖澄廣告有限公司), 60% equity interest in Yichang Company, 60% equity interest in Changyi Company, 25.15% equity interest in Yanjiang Company, 34.91% equity interest in Nanlin Hotel Company, 7.24% equity interest in Network Operation Company, 7.50% equity interest in Xiandai R&B Company and 7.87% equity interest in Jiangsu Leasing Company. In July 2025, Wuxi Jingcheng Advertising Co., Ltd. was deregistered.

Explanation of significant new non-core businesses added during the Reporting Period

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION

The year 2025 is a critical period for summarizing the development achievements of the "14th Five-Year" Plan and formulating the "15th Five-Year" Plan. In the first half of the year, the Group anchored high-quality development as its primary task, driving innovation to forge new competitive advantages: focusing on its road and bridge core businesses to strengthen competitiveness, with significant achievements in intelligent transformation; cultivating new growth points through "transportation+," with digital technology deeply integrated into industrial upgrading; and implementing cost-saving and efficiency-enhancing measures to achieve dual improvements in operational efficiency and economic benefits of the core businesses, injecting strong momentum into high-quality development in the new era.

As of the end of June 2025, the total assets of the Company amounted to approximately RMB96,134 million and the net assets attributable to the shareholders of the Company amounted to approximately RMB40,144 million. During the Reporting Period, the Company's operating revenue was approximately RMB9.406 billion, a year-on-year decrease of approximately 5.56%. Excluding construction revenue, the operating revenue was approximately RMB5.883 billion, a year-on-year decrease of approximately 0.99%. Profit before income tax amounted to approximately RMB3.146 billion, a year-on-year decrease of approximately 9.97%. Net profit attributable to the shareholders of the listed company was approximately RMB2.424 billion, a year-on-year decrease of approximately 11.81%. Basic earnings per share were approximately RMB0.4811, and net operating cash flow was approximately RMB3.277 billion. The weighted average return on net assets was 5.97%.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations

(i) Investment in main business.

The Investment in main business. The estimated total investment of **North Connection Project of Ningyang Yangtze River Bridge** is approximately RMB6,985 million, with the Company's investment of approximately RMB2,095 million in capital. During the Reporting Period, approximately RMB114 million was invested in the construction, bringing the cumulative investment to approximately RMB4,217 million, accounting for 60.37% of the total project investment. The project commenced construction in August 2022 and is expected to be fully opened to traffic by the end of 2025. The estimated total investment of **Expansion Project of South Section of Xiyi Expressway** is approximately RMB7,755 million, with the Company's investment of approximately RMB3,102 million in capital. During the Reporting Period, approximately RMB1,705 million was invested in the construction, bringing the cumulative investment to approximately RMB3,852 million, accounting for 49.67% of the total project investment. The project commenced construction in January 2023 and it is expected to be opened to traffic by the end of June 2026. The estimated total investment of **Xitai Project** is approximately RMB24,198 million, with the Company's investment of approximately RMB3,250 million in capital. During the Reporting Period, approximately RMB433 million was invested in the construction, with the Company's investment of RMB6,499 million in capital, accounting for 26.86% of the total project investment. The construction of Xitai Project commenced in November 2024, and is expected to be opened to traffic by 2028. The estimated total investment of **Danjin Project** is approximately RMB14,563 million, with the Company's initial investment of approximately RMB1,271 million in capital in accordance with the actual construction capital requirements of the project. During the Reporting Period, approximately RMB785 million was invested in the construction, with the Company's investment of approximately RMB2,489 million in capital, accounting for 17.09% of the total project investment. The construction of Danjin Project commenced in November 2024, and is expected to be opened to traffic by the end of 2028. The estimated total investment of **Reconstruction and Expansion Project of Guangjing North Section** is approximately RMB2,905 million, with Guangjing Xicheng Company, a subsidiary of the Company, contributing approximately RMB1,452 million in capital. During the Reporting Period, approximately RMB400 million was invested in the construction, with the Company's investment of RMB723 million in capital, accounting for 24.89% of the total project investment. The project commenced construction of the pilot section in September 2024 and is expected to be opened to traffic by 2028. **Forward-looking research has been conducted on the reconstruction and expansion plan of Jiangsu Section of Shanghai-Nanjing Expressway.** During the Reporting Period, preliminary data collection and case research for the plan were completed, and a draft analysis report was submitted for review, in the meantime, the research on the timeline for reconstruction and expansion was initiated.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

(ii) Road and bridge maintenance and operations.

The Company continued to focus on the smart transportation sector. Aligning with the development direction of "new-quality mobility," the Company further promoted technological iteration and innovation. In response to the difficulty in congestion on oversaturated road sections, the Company upgraded its intelligent capacity expansion model algorithm, and strived to improve the road's carrying capacity through multiple measures such as integration of numerous sources of data, introduction of learning abilities as well as utilization of supply and demand control and increased safety management, reaching a new record high of 284,100 vehicles in terms of the daily cross-section traffic on the Wuxi Section of the Shanghai-Nanjing Expressway during the "May Day" holiday. **The Company strengthened emergency rescue layout and capacity building.** The Company deepened the "one road and three parties" joint logistics mechanism with the traffic police and traffic law enforcement departments, enhanced information sharing and collaborative operations, as well as concentrated on sudden events such as traffic congestion and accident handling, increasing road traffic efficiency and emergency response speed. In respect of the difficulty in congested highways during major holidays, the Company increased the number of regular clearing and rescue stations from 44 to 71, with an average rescue radius of 7.3 kilometers and an additional 20 rescue watchpoints. The Company conducted research on road clearance operations and special inspections of external cooperation, and established the first "standardized road clearance squad" in the province, and the Company's self-developed achievements were honored with one second prize and two third prizes at the 2nd China Highway Rescue Management and Service Innovation Competition held by the China Highway Society. During the Reporting Period, the Company carried out a total of 16,300 roadside assistance missions, representing a year-on-year increase of 3.82%, the average arrival time was 8 minutes, representing a year-on-year decrease of 23.81%, and the average response time was 17.75 minutes, representing a year-on-year decrease of 27.87%. "**Low-airspace + transportation" empowers a new ecosystem of safe and intelligent management.** A decision-making model combining "real-time drone data + human experience" has been established, creating the nation's first standardized operating procedure (SOP) for traffic control and dispatch involving drones on expressways, which has significantly improved all-weather proactive prevention capabilities and emergency response efficiency. Relying on a multi-drone collaborative rescue system integrating "airborne early warning – intelligent guidance – real-time monitoring" traffic efficiency at accident sites has improved by 30%. In pilot sections, efficient rescue operations can be achieved with a "1-minute response and 5-minute arrival" timeframe. **Multi-dimensional efforts have been launched to initiate the "Operational Renewal" special action.** By focusing on mechanism establishment, resource integration, and model innovation, and through measures such as door-to-door policy delivery and assistance with large-item transport permit processing, the Company has successfully promoted a shift in philosophy and model from "entry rejection" to "entry assistance," guiding and assisting over 6,000 vehicles onto the road. Service areas have expanded their operational service concept and launched diesel discount campaigns, resulting in a year-on-year sales increase of 9.07%. Exploring the new models of high-speed industrial integration, partnering with logistics companies and local cultural tourism departments to co-create distinctive services and expand business boundaries.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

(iii) Road and bridge operations.

During the Reporting Period, the Company recorded a toll revenue of approximately RMB4,604,312,000, representing a year-on-year increase of approximately 1.65%, and accounting for approximately 48.95% and approximately 78.27% (excluding construction revenue) of the total operating revenue of the Group. Among which, the average daily toll revenue for Shanghai-Nanjing Expressway amounted to approximately RMB14,711,000, representing a year-on-year increase of approximately 8.18%.

During the Reporting Period, the operational data of the 12 toll road and bridge projects, which are completed and open to traffic and controlled by the Group, is set out below:

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Weighted average traffic volume of road network controlled by the Company	Traffic volume of passenger vehicles *(vehicle/day)*	**57,604**	60,241	-4.38%
	Traffic volume of trucks vehicles *(vehicle/day)*	**13,649**	13,082	4.33%
	Total traffic volume *(vehicle/day)*	**71,253**	73,323	-2.82%
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**99,326**	97,961	1.39%
	Traffic volume of trucks vehicles *(vehicle/day)*	**21,214**	18,741	13.19%
	Total traffic volume *(vehicle/day)*	**120,539**	116,703	3.29%
	Average daily toll revenue *(RMB'000/day)*	**14,711**	13,599	8.18%
Ningchang Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**41,262**	48,375	-14.71%
	Traffic volume of trucks vehicles *(vehicle/day)*	**11,848**	13,859	-14.52%
	Total traffic volume *(vehicle/day)*	**53,109**	62,235	-14.66%
	Average daily toll revenue *(RMB'000/day)*	**2,436**	2,886	-15.59%
Zhenli Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**17,731**	20,780	-14.68%
	Traffic volume of trucks vehicles *(vehicle/day)*	**5,160**	6,733	-23.36%
	Total traffic volume *(vehicle/day)*	**22,891**	27,513	-16.80%
	Average daily toll revenue *(RMB'000/day)*	**803**	1,018	-21.12%

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

(iii) Road and bridge operations. (Continued)

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Xicheng Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**66,702**	74,226	-10.14%
	Traffic volume of trucks vehicles *(vehicle/day)*	**17,035**	16,857	1.06%
	Total traffic volume *(vehicle/day)*	**83,737**	91,083	-8.06%
	Average daily toll revenue *(RMB'000/day)*	**1,582**	1,619	-2.29%
Guangjing Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**62,480**	63,836	-2.13%
	Traffic volume of trucks vehicles *(vehicle/day)*	**15,664**	17,073	-8.25%
	Total traffic volume *(vehicle/day)*	**78,144**	80,909	-3.42%
	Average daily toll revenue *(RMB'000/day)*	**765**	799	-4.26%
Xiyi Expressway	Traffic volume of passenger *vehicles (vehicle/day)*	**14,022**	24,301	-42.30%
	Traffic volume of trucks vehicles *(vehicle/day)*	**5,446**	5,472	-0.47%
	Total traffic volume *(vehicle/day)*	**19,468**	29,772	-34.61%
	Average daily toll revenue *(RMB'000/day)*	**684**	951	-28.08%
Wuxi Huantaihu Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**37,426**	36,018	3.91%
	Traffic volume of trucks vehicles *(vehicle/day)*	**4,481**	3,697	21.21%
	Total traffic volume *(vehicle/day)*	**41,907**	39,715	5.52%
	Average daily toll revenue *(RMB'000/day)*	**324**	314	3.18%
Zhendan Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**23,663**	22,067	7.23%
	Traffic volume of trucks vehicles *(vehicle/day)*	**3,678**	3,152	16.68%
	Total traffic volume *(vehicle/day)*	**27,341**	25,219	8.41%
	Average daily toll revenue *(RMB'000/day)*	**279**	253	10.28%

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

(iii) Road and bridge operations. (Continued)

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Changyi Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**25,362**	25,534	-0.67%
	Traffic volume of trucks vehicles *(vehicle/day)*	**8,332**	8,499	-1.97%
	Total traffic volume *(vehicle/day)*	**33,694**	34,032	-1.00%
	Average daily toll revenue *(RMB'000/day)*	**300**	342	-12.28%
Yichang Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**18,461**	21,646	-14.71%
	Traffic volume of trucks vehicles *(vehicle/day)*	**5,767**	5,023	14.80%
	Total traffic volume *(vehicle/day)*	**24,228**	26,669	-9.15%
	Average daily toll revenue *(RMB'000/day)*	**324**	331	-2.11%
Wufengshan Toll Bridge	Traffic volume of passenger vehicles *(vehicle/day)*	**38,992**	35,458	9.97%
	Traffic volume of trucks vehicles *(vehicle/day)*	**14,249**	11,961	19.13%
	Total traffic volume *(vehicle/day)*	**53,241**	47,419	12.28%
	Average daily toll revenue *(RMB'000/day)*	**3,138**	2,775	13.08%
Ningyang Yangtze River Bridge	Traffic volume of passenger vehicles *(vehicle/day)*	**2,374**	–	–
	Traffic volume of trucks vehicles *(vehicle/day)*	**605**	–	–
	Total traffic volume *(vehicle/day)*	**2,979**	–	–
	Average daily toll revenue *(RMB'000/day)*	**92**	–	–

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

(iii) Road and bridge operations. (Continued)

Note 1: Due to the expansion works on the Shanghai-Wuhan Expressway's Taicang-Changzhou section commencing since November 2024, toll revenue from the Yanjiang Expressway and Ningchang Expressway decreased year-on-year during the Reporting Period. Conversely, toll revenue from the Shanghai-Nanjing Expressway increased year-on-year, driven by the expansion work.

Note 2: Toll revenue from the Zhenli Expressway declined year-on-year during the Reporting Period, resulting from the closed construction on the Reconstruction and Expansion Project of Zhenjiang South to Dantu Hub Section of Yangli Expressway since April 2025. Due to the impact of the construction, toll revenue from the Wufengshan Toll Bridge increased year-on-year during the Reporting Period.

Note 3: Toll revenue from both the Xiyi Expressway and Changyi Expressway dropped year-on-year during the Reporting Period, impacted by the half-closure construction for expansion of the section from Xueyan Hub to Xiwu Hub on the Huyi Expressway in March 2024.

Note 4: Toll revenue from the Guangjing Expressway and Xicheng Expressway declined year-on-year during the Reporting Period, resulting from the closed expansion works on the Guangling Hub-Jingjiang Hub Section Expansion Project of Beijing-Shanghai Expressway in June 2025.

Note 5: The number of days with toll exemptions for small passenger vehicles during major holidays in the Reporting Period was 16, compared with 17 days in the same period last year. The actual number of days when tolls were charged remained the same, which was 165 days.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

2. Ancillary service business

During the Reporting Period, the Group's ancillary service business achieved revenue of approximately RMB827,919,000, representing a year-on-year decrease of 2.15%. The ancillary service business mainly includes oil product sales, obstacle clearance, service area leasing, and other businesses. Of which, oil product sales increased compared to the same period last year during the Reporting Period, but as a result of the decrease in the selling price per unit of oil product, the revenue from sales of oil product amounted to approximately RMB719,449,000, representing a year-on-year decrease of 4.80%, with oil's gross profit from its sales volume remaining largely stable. Obstacle clearance business, as a business with public service attributes, demonstrate the Company's active commitment to social responsibilities. During the Reporting Period, revenue from this segment amounted to approximately RMB4,620,000. Meanwhile, service area leasing and other businesses generated revenue of approximately RMB103,851,000, representing a year-on-year increase of 21.15%, which was primarily driven by the successful completion of promotional campaign of service areas such as Huanglishu Service Area and Meicun Service Area following the termination of the original leasing contracts, leading to an increase in leasing income. Under the combined influence of the above factors, the gross profit margin of ancillary service business increased by 2.12 percentage points year on year. If the obstacle clearance business is excluded, the gross profit margin of the Company's ancillary service business was 12.39%, an increase of 2.25 percentage points year on year.

First, with the focus on the demand for new energy charging, the Group comprehensively accelerated the construction and layout of charging facilities in service areas, and cumulatively increased 202 new charging stations amounting to 412 in total during the Reporting Period, which significantly enhanced the service area's new energy charging service capabilities and provide strong support for green travel. Second, the Xianrenshan Mountain Service Area's integrated "wind, light, storage, charging, and replacement" project obtained CQC zero-carbon certification. According to calculations, it can offer annual carbon reduction of 2,756.32 tonnes, driving the value leap of energy services from "supply guarantee" to "ecological empowerment". Third, the Group innovated service area operations and conducted thematic transformations. At the Ge Lake Service Area, the Group created the first "service area + logistics + RV campground" complex, with 20 RV campsites equipped with intelligent water and electricity supply systems for "one spot, one charge", and explored "service added value" from multiple dimensions. The Group implemented the characteristic renovation at the Maoshan Service Area under the theme of "lake view ecology", after which the number of visitors and revenue increased by 2.17% and 2.05%, respectively, while the average transaction value rose by 24.12% year-on-year, transforming the "lakeside scenery through the window" consumer experience into tangible operational efficiency.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

3. Clean energy business

The Group's clean energy business is operated by its subsidiary, YS Energy Company. As of the end of the Reporting Period, the total installed capacity of the grid-connected projects of YS Energy Company reached 652 MW (including the installed capacity of equity participation), producing a total of 469 million kWh of clean energy power and achieving revenue of approximately RMB335,220,000 from electricity sales during the Reporting Period, representing a year-on-year decrease of 3.70%, mainly due to the decrease in the grid-connected electricity generation of YS Energy Company's offshore wind power projects in the Rudong area as a result of the impact of wind resources.

YS Energy Company achieved pivotal breakthroughs in the green and low-carbon track resulting from its emphasis on the coordinated symbiosis of transportation energy and scenarios. First, YS Energy Company actively responded to the guidance on promoting the integration of transportation and energy development promulgated by the Ministry of Transport and nine other departments, and expedited the development and utilization of clean energy in transportation infrastructure, as a result that it accomplished nine transportation-energy integration projects, realized full-capacity grid connection and power generation at 18 sites with a total capacity of nearly 50 MW and total installed capacity of transportation-energy integration projects exceeding 100 MW during the Reporting Period. YS Energy Company also vigorously promoted the investment and construction of countless interconnected photovoltaic projects, with the total installed capacity of projects under construction reaching approximately 8.5 MW. Second, the Company has driven industrial transformation through technological leadership. During the Reporting Period, it successfully developed digital products such as the Yoasis Integrated Transportation-Energy Management Platform and Microgrid EIS Smart Gateway devices, effectively enhancing data value utilization and intelligent management capabilities. Third, the Company has leveraged carbon assets as a "key variable" for value appreciation. The Rudong Offshore Wind Power Project passed the review by the National Certified Voluntary Emission Reduction (CCER) Registry, demonstrating increasingly diversified pathways for value creation.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

4. Property business

The Group's real estate development and sales were operated by its subsidiaries Ninghu Properties Company and Hanwei Company. During the Reporting Period, the Group achieved carry-forward sales revenue of approximately RMB19,032,000, representing a year-on-year decrease of 84.93%, mainly due to the smaller scale of property projects delivered as compared to the same period of the previous year. For the cost of property development and the products ready-for-sale, please refer to "Inventories" of "Section VIII Financial Report".

On the one hand, the Group continuously boosted the disposal of existing real estate projects and revitalize existing assets through innovative sales models; on the other hand, taking advantage of a government-enterprise-research collaboration mechanism, the Group utilized its own commercial real estate as a platform to build a smart transportation industry collaborative innovation center, currently attracting a large number of related institutions of well-known enterprises such as China Design Group Co., Ltd., JSTI Group Co., Ltd. and Wanbang Digital Energy Co., Ltd. to move in. Benefiting from a five-pronged strategy of "spatial stratification + industry focus + capital empowerment + government coordination + ecological linkage", the innovation center constructed a closed-loop smart transportation industry ecosystem, thereby succeeding in the integration of technological innovation and scenario innovation.

5. Other businesses

First, the investment income of investee companies. During the Reporting Period, the Group's investment income from roads and bridges companies, including Suzhou Expressway Company, Yangtze Bridge Company and Yanjiang Company, in which the Group held equity reached approximately RMB274,485,000, representing a year-on-year decrease of approximately 26.56%, mainly due to the decline in traffic volume on the expansion and renovation of expressway network of Yanjiang Expressway, which resulted in a year-on-year decrease in investment income contributed by Yanjiang Expressway; investment income from joint venture financial companies amounted to approximately RMB50,403,000, representing a year-on-year increase of approximately 0.43%. **Second, gain from other equity instruments and other non-current financial assets.** During the Reporting Period, the Group received accumulated dividends of approximately RMB321,799,000 from Bank of Jiangsu, Jiangsu Leasing Company and CDB Kai Yuan Phase II Fund, representing a year-on-year decrease of approximately 37.75%, mainly due to the fact that Bank of Jiangsu's adjustments to the dividend cycle resulted in a substantial decrease in dividends compared to the same period last year. **Third, income from its subsidiaries engaged in such businesses as advertising operation and management services.** During the Reporting Period, these businesses achieved revenue of approximately RMB96,190,000, representing a year-on-year increase of approximately 5.20%.

Major changes in the business operations of the Company during the Reporting Period, and events occurring in the Reporting Period that have or expected to have a significant impact on the business operations of the Company

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

III. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

☑ Applicable ☐ Not Applicable

Since its establishment, the Group has been focusing on the transportation infrastructure industry for years. The roads operated by the Company play a dominant role in the expressway networks in southern Jiangsu. It has accumulated rich experiences in large infrastructure investment, construction, operation and management and built a progressive and innovative management and staff team. Through the complete investment decision-making, operation management system and risk management system and leveraging on excellent financing platforms, the Group built its distinct competitive edges in operation and development in the future.

Unique geographical advantages. The Group operates in the Yangtze River Delta area, the most economically vibrant region in the PRC. The road and bridge projects controlled or invested by the Company are core components of the road transport corridors linking the two important industrial belts along the Yangtze River, Shanghai and Nanjing in the southern part of Jiangsu. With the integrated development of the Yangtze River Delta region, the prosperous economy in the region created a favorable environment for the long-term development of the Group and promoted the sustainable and steady improvement on the Group's economic efficiency.

High-quality road and bridge assets. The Group's core road and bridge assets are the main lines in the expressway network in Jiangsu Province and an integral part in the national expressway network. With outstanding quality, road assets achieved coordinated benefits. The quality road network resources lay a solid foundation for the stable growth in the operating results of the Group and provide guarantees to the sustainable and healthy development of the Group.

Leading operation concepts. The Group is engaged in road operation and has accumulated rich operation experience. The growth in the operating results from the Jiangsu Section of Shanghai-Nanjing Expressway is mainly attributable to the growth in traffic volume driven by the development of the regional economy and the improved utilization of expressways, which demonstrated the competitive edge of the Group in roads operation and management. Meanwhile, the Group has strengthened the development results with systems and built a modern corporate operation management and control method. Focusing on building digitalized expressways and intelligent traffic, the Group has taken a leading position in road clearance and rescue in China.

Professional management team. After years of accumulation and development, the Group has built a professional and experienced operation and management team. On the premise of ensuring the quality and efficiency of the Group's expressway operation services, the Group actively utilises capital operation means to optimise its asset portfolio, carry out quality project acquisitions, effectively reduce operating costs and operational risks, continuously enhance the Group's strategic research and investment development capabilities, ensuring that the Group's overall profitability is at the leading level in the industry.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

III. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD (CONTINUED)

Comprehensive risk management. The Group proactively adapted to new situation, and implemented risk control arrangement by improving the top-level design. The Group formulated its risk strategy, built a risk control system in coordinated operation with a risk management oriented approach for covering legal and regulation compliance, internal control and risk management which optimized its management measures, strengthened in-process control and highlighted duty performance management, and effectively consolidated the resources of all relevant parties. It continuously put forward the establishment of risk control system which is compatible with the new development trends, and improved its risk management ability, so as to achieve its long-term goal of steady progress.

Outstanding financing platforms. The Group maintains the listing status on two exchanges (in Hong Kong and Shanghai) and is traded in three cities (Hong Kong, Shanghai and New York) and achieves sound operation and sustainable performance growth with high credit rating, reasonable gearing ratio and strong capability in debt repayments. The Group achieved outstanding results in investor relations management and owns a stable investors base and an excellent market image in domestic and overseas capital markets thanks to its long-term policies with high proportion of cash dividend. The Group will continue to enhance its financing structure and reduce financing costs in the future development through leveraging on the capital market's efficient financing channels.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD

(I) Analysis of principal businesses

1 Table of analysis of changes in relevant items in the financial statements

Unit: Yuan Currency: RMB

Item	The Reporting Period	The corresponding period of the previous year	Change (%)
Operating revenue	**9,405,722,179.55**	9,959,934,057.30	-5.56
Operating costs	**6,286,265,783.44**	6,969,424,373.38	-9.80
Selling expenses	**2,781,383.79**	3,089,120.38	-9.96
Administrative expenses	**111,165,157.76**	106,929,283.20	3.96
Financial expenses	**438,174,476.39**	474,594,731.87	-7.67
Research and development (R&D) expenses	**–**	–	–
Net cash flow from operating activities	**3,277,309,995.91**	3,078,071,689.81	6.47
Net cash flow from investing activities	**-5,382,175,611.35**	-5,522,119,761.32	-2.53
Net cash flow from financing activities	**1,968,143,425.63**	2,290,936,316.02	-14.09
Gain on change in fair value	**-55,262,309.57**	38,913,161.37	-242.01
Investment income	**700,460,481.47**	1,049,155,694.96	-33.24
Gains from disposal of assets	**-1,270,886.30**	54,946,241.84	-102.31
Credit losses	**-16,206,468.46**	-108,514.99	14,834.77
Other comprehensive income, net of tax	**1,631,726,343.82**	496,879,246.91	228.39

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

1 Table of analysis of changes in relevant items in the financial statements (Continued)

Reasons for the change in operating revenue: It was mainly due to the corresponding decrease in revenue during the construction period as a result of the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period.

Reasons for the change in operating costs: It was mainly due to the corresponding decrease in costs during the construction period as a result of the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period.

Reasons for the change in selling expenses: It was mainly due to the year-on-year decrease in relevant expenses resulting from the deregistration of a subsidiary, Ninghu Properties (Suzhou) Co., Ltd. during the Reporting Period.

Reasons for the change in administrative expenses: It was mainly due to the year-on-year increase in expenses such as technical service fees during the Reporting Period.

Reasons for change in financial expenses: It was mainly due to the decrease in the Loan Prime Rate (LPR) and the Company's proactive and effective financing measures during the Reporting Period, which led to a year-on-year decrease in the consolidated borrowing rate of the Company's interest-bearing debt charged to interest, and a corresponding decrease in financial expenses.

Reasons for the changes in R&D expenses: None.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

1 Table of analysis of changes in relevant items in the financial statements (Continued)

Reasons for the change in net cash flow from operating activities: During the Reporting Period, the Company's net cash flow from operating activities recorded a year-on-year increase resulting from the Company's year-on-year increase in toll revenue and utilization of various effective measures to reduce costs and increase efficiency.

Reasons for the change in net cash flow from investing activities: It was mainly due to the year-on-year decrease in net expenditure on purchasing wealth management products during the Reporting Period.

Reasons for the change in net cash flow from financing activities: It was mainly due to the year-on-year decrease in cash inflow from the capital received by subsidiaries during the Reporting Period.

Reasons for the change in gain on change in fair value: It was mainly due to the conversion of convertible bonds held in Jiangsu Leasing during the same period last year on 25 September 2024, which were subsequently measured through other equity instruments.

Reasons for change in investment income: It was mainly due to the significant decrease in dividends paid by Bank of Jiangsu resulting from its adjustments to the dividend cycle during the Reporting Period, as well as the year-on-year decrease in investment income contributed by associates.

Reasons for the change in gain from disposal of assets: It was mainly due to the recognition of gain from disposal of assets upon the termination of tolls collection from Luma First Class Highway during the corresponding period of the previous year.

Reasons for the change in credit losses: It was mainly due to the recovery of receivables with full provision for impairment during the corresponding period of the previous year.

Reasons for the change in other comprehensive income, net of tax: It was mainly due to the increase in the fair value of investments in other equity instruments held by the Group during the Reporting Period.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

1 Table of analysis of changes in relevant items in the financial statements (Continued)

(1) Principal operating activities by industry and region

During the Reporting Period, the cumulative operating revenue amounted to approximately RMB9,405,722,000, representing a year-on-year decrease of 5.56%, and a year-on-year decrease of approximately 0.99% after excluding the impact of construction-related revenue. The cumulative operating costs amounted to approximately RMB6,286,266,000, representing a year-on-year decrease of approximately 9.80%, and a year-on-year decrease of approximately 6.37% after excluding the impact of construction-related costs. The gross profit margin was 33.17%, representing an increase of 3.14 percentage points as compared with the previous year. The specific details of each business category are set out below:

Unit: Yuan Currency: RMB

	Principal operating activities by industry					
By industry	Operating revenue	Operating costs	Gross profit margin (%)	Year-on-year change in operating revenue (%)	Year-on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Toll roads	4,604,312,011.87	1,694,033,128.91	63.21	1.65	-4.84	Increased by 2.51 percentage points
Shanghai-Nanjing Expressway	2,662,760,459.37	848,774,698.44	68.12	7.58	-3.38	Increased by 3.62 percentage points
Guangjing Expressway and Xicheng Expressway	424,791,462.91	98,822,820.94	76.74	-3.47	-11.46	Increased by 2.10 percentage points
Ningchang Expressway and Zhenli Expressway	586,326,112.04	244,232,568.06	58.35	-17.49	-5.40	Decreased by 5.32 percentage points
Xiyi Expressway and Wuxi Huantaihu Expressway	182,452,408.03	118,677,470.93	34.95	-20.78	-38.06	Increased by 18.14 percentage points
Zhendan Expressway	50,509,971.93	38,349,861.14	24.07	9.55	7.02	Increased by 1.80 percentage points
Changyi Expressway	54,258,345.50	55,367,414.19	-2.04	-12.73	-0.85	Decreased by 12.23 percentage points
Yichang Expressway	58,619,990.82	57,429,243.86	2.03	-2.60	17.67	Decreased by 16.87 percentage points
Wufengshan Toll Bridge	567,899,547.95	208,358,297.94	63.31	12.43	4.26	Increased by 2.88 percentage points
Ningyang Yangtze River Bridge	16,693,713.32	24,020,753.41	-43.89	–	–	–

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

1 Table of analysis of changes in relevant items in the financial statements (Continued)

(1) Principal operating activities by industry and region (Continued)

	Principal operating activities by industry					
By industry	Operating revenue	Operating costs	Gross profit margin (%)	Year-on-year change in operating revenue (%)	Year-on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Ancillary services	827,919,422.11	797,455,512.60	3.68	-2.15	-4.26	Increased by 2.12 percentage points
Oil product sales	719,448,636.14	630,502,566.36	12.36	-4.80	-4.62	Decreased by 0.17 percentage point
Obstacle clearance business	4,619,551.99	76,143,684.59	-1,548.29	-1.86	-0.87	Decreased by 16.57 percentage points
Service area leasing and other businesses	103,851,233.98	90,809,261.65	12.56	21.15	-4.52	Increased by 23.51 percentage points
Property sales	19,031,630.60	18,116,846.68	4.81	-84.93	-78.55	Decreased by 28.29 percentage points
Electricity sales	335,220,319.45	177,662,011.99	47.00	-3.70	1.62	Decreased by 2.77 percentage points
Construction period income/cost	3,523,049,104.99	3,523,049,104.99	0.00	-12.33	-12.33	–
Other businesses	96,189,690.53	75,949,178.27	21.04	5.20	-3.41	Increased by 7.04 percentage points
Total	9,405,722,179.55	6,286,265,783.44	33.17	-5.56	-9.80	Increased by 3.14 percentage points

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

1 Table of analysis of changes in relevant items in the financial statements (Continued)

(1) Principal operating activities by industry and region (Continued)

Note 1: Data in the above table does not include the amount of revenues and costs incurred for the provision of road management services between the Group's segments as the intra-group activities are offset on consolidation.

Note 2: During the Reporting Period, the maintenance expenditure decreased year-on-year, which is due to the year-on-year increase in toll revenue of toll road business, the year-on-year decrease in closed construction on some road sections administered by the Group, and the scale of centralized pavement maintenance, resulting in the year-on-year increase in overall gross profit margin of the toll road business during the Reporting Period.

Note 3: During the Reporting Period, the oil product sales increased compared to the same period last year, but as a result of the decrease in the selling price per unit of oil products, the revenue from sales of oil decreased year-on-year, with oil's gross profit from its sales volume remaining largely stable. From the perspective of social responsibility, the Company increased the establishment and investment in road supporting obstacle clearance points, resulting in an imbalance of account of RMB-71.52 million for obstacle clearance business and other businesses during the Reporting Period. Revenue from service area leasing business increased year-on-year, which was due to the successful completion of promotional campaign of service areas such as Huanglishu Service Area and Meicun Service Area following the termination of the original leasing contracts, leading to an increase in leasing income and a year-on-year rise in gross profit margin. Under the combined influence of the above factors, the gross profit margin of ancillary service business increased year on year. If the obstacle clearance business is excluded, the gross profit margin of the Company's ancillary service business was 12.39%, an increase of 2.25 percentage points year on year.

Note 4: During the Reporting Period, affected by factors such as wind resources, the offshore wind power project of YS Energy Company recorded a decrease of on-grid electricity, which resulted in the year-on-year decrease in gross profit margin relating to the electricity sales business.

Note 5: During the Reporting Period, the year-on-year increase in gross profit margin for the Xiyi Expressway and Wuxi Huantaihu Expressway was mainly due to the expansion and renovation of the Xiyi Expressway, resulting in the year-on-year decrease in maintenance expenses.

Explanation on principal business by industry, product, region and sales model

During the Reporting Period, the Group's principal business was distributed in Jiangsu Province.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

1 Table of analysis of changes in relevant items in the financial statements (Continued)

(2) Analysis of costs

During the Reporting Period, accumulated operating costs amounted to approximately RMB6,286,666,000, representing a year-on-year decrease of approximately 9.80%, and a year-on-year decrease of approximately 6.37% after excluding the impact of construction-related costs. The cost structure of each business category is set out below:

Unit: Yuan Currency: RMB

		By industry					
By industry	Components of costs	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Explanation
Toll roads	–	1,694,033,128.91	26.95	1,780,185,521.17	25.54	-4.84	
–	Depreciation and amortisation	1,059,589,378.75	16.85	1,041,303,576.87	14.94	1.76	
–	Costs on maintenance	114,286,406.37	1.82	215,341,580.66	3.09	-46.93	Mainly due to the closed construction on some road sections administered by the Group, and the scale of centralized pavement maintenance decreased as compared to the previous year during the Reporting Period.
–	Costs on system maintenance	10,089,143.81	0.16	14,198,891.30	0.2	-28.94	
–	Costs on toll collection	108,036,797.44	1.72	109,173,052.70	1.57	-1.04	
–	Labour costs	402,031,402.54	6.40	400,168,419.64	5.74	0.47	
Ancillary services	–	797,455,512.60	12.68	832,938,376.62	11.95	-4.26	

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

1 Table of analysis of changes in relevant items in the financial statements (Continued)

(2) Analysis of costs (Continued)

By industry

By industry	Components of costs	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Explanation
–	Raw materials	598,281,816.98	9.52	632,046,431.10	9.07	-5.34	Mainly due to the corresponding decrease in oil procurement costs due to the decrease in the unit price of oil products.
–	Depreciation and amortisation	28,515,712.72	0.45	34,879,400.63	0.5	-18.24	
–	Labour costs	110,838,912.62	1.76	110,766,869.81	1.59	0.07	
–	Other costs	59,819,070.28	0.95	55,245,675.08	0.79	8.28	
Property sales	–	18,116,846.68	0.29	84,471,749.65	1.21	-78.55	Mainly due to the lesser scale of delivery of property projects by the subsidiaries during the Reporting Period as compared with the corresponding period of the previous year.
Electricity sales	–	177,662,011.99	2.83	174,833,657.17	2.51	1.62	
Construction period costs	–	3,523,049,104.99	56.04	4,018,362,207.04	57.66	-12.33	Mainly due to the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period.
Other businesses	–	75,949,178.27	1.21	78,632,861.73	1.13	-3.41	

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

2. Description of material change in business type, profit composition or profit source of the Company during the Reporting Period

☐ Applicable ☑ Not Applicable

(II) Explanation on major changes in profits caused by non-principal business

☐ Applicable ☑ Not Applicable

(III) Analysis of assets and liabilities

☑ Applicable ☐ Not Applicable

1. Assets and Liabilities

Unit: Yuan

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as the end of the Reporting Period compared that as at the end of the previous year (%)	Explanations on changes
Accounts receivable	2,066,983,203.86	2.15	1,863,284,456.59	2.07	10.93	Mainly due to the increase in the amount of state subsidies receivable for on-grid power stations as at the end of the Reporting Period as compared to the beginning of the period.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

1. Assets and Liabilities (Continued)

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as the end of the Reporting Period compared that as at the end of the previous year (%)	Explanations on changes
Inventories	1,928,964,304.87	2.01	1,999,541,489.81	2.22	-3.53	Mainly due to the delivery and transfer of real estate projects of the subsidiaries and the reclassification to investment properties during the Reporting Period.
Long-term equity investments	13,179,281,738.45	13.71	12,756,749,577.92	14.19	3.31	Mainly due to the investment income contributed by associates during the Reporting Period.
Fixed assets	7,268,685,380.73	7.56	7,275,660,965.82	8.09	-0.10	
Short-term borrowings	400,250,278.00	0.42	400,281,112.00	0.45	-0.01	
Contract liabilities	24,313,544.21	0.03	29,162,546.02	0.03	-16.63	Mainly due to the delivery and transfer of real estate projects of the subsidiaries during the Reporting Period.
Long-term borrowings	20,044,013,791.15	20.85	19,357,819,529.59	21.54	3.54	

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

1. Assets and Liabilities (Continued)

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as the end of the Reporting Period compared that as at the end of the previous year (%)	Explanations on changes
Financial assets held for trading	4,342,810,000.20	4.52	3,121,896,595.47	3.47	39.11	Mainly due to the increase in wealth management products held by the Group at the end of the Reporting Period as compared to the beginning of the period.
Bills receivable	4,742,057.63	0.00	13,171,493.34	0.01	-64.00	Mainly due to the decrease in subsidiaries' bank acceptance bills receivable as at the end of the Reporting Period as compared to the beginning of the period.
Prepayments	16,798,791.48	0.02	8,689,460.92	0.01	93.32	Mainly due to the increase in prepayments for security deposits during the Reporting Period as compared to the beginning of the period.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

1. Assets and Liabilities (Continued)

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as the end of the Reporting Period compared that as at the end of the previous year (%)	Explanations on changes
Other receivables	277,188,217.62	0.29	312,032,660.22	0.35	-11.17	Mainly due to the decrease in dividends receivable during the Reporting Period as compared to the beginning of the period.
Bills payable	87,300,000.00	0.09	279,300,000.00	0.31	-68.74	Mainly due to the decrease in bank acceptance bills issued by subsidiaries at the end of the Reporting Period as compared to the beginning of the period.
Non-current liabilities due within one year	8,614,567,965.28	8.96	8,690,666,769.08	9.67	-0.88	
Other current liabilities	1,357,430,518.01	1.41	4,132,661,851.39	4.60	-67.15	Mainly due to the repayment of due ultra short-term notes during the Reporting Period, resulting in a decrease in the balance as compared to the beginning of the period.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

1. Assets and Liabilities (Continued)

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as the end of the Reporting Period compared that as at the end of the previous year (%)	Explanations on changes
Bonds payable	4,496,461,700.84	4.68	999,300,318.05	1.11	349.96	Mainly due to the issuance of RMB4.5 billion of corporate bonds and medium-term notes
Special reserve	6,412,058.67	0.01	3,470,406.59	0	84.76	Mainly due to the provision for safety production expenses by subsidiaries during the Reporting Period.
Total assets	96,134,096,284.84	100	89,886,075,247.13	100	6.95	
Total gearing ratio	45.79%		44.67%		Increased by 1.12 percentage points	
Net gearing ratio	84.46%		80.73%		Increased by 3.73 percentage points	

Other explanations

During the Reporting Period, the aggregated amount of wealth management products purchased by the Group from any bank did not reach 5% of the total assets (adjusted by deducting dividends payable according to the Listing Rules) or market value of the Group.

Total gearing ratio is calculated by dividing liabilities by total assets; and net gearing ratio is calculated by dividing liabilities by shareholders' equity.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

2. Overseas Assets

☑ Applicable ☐ Not Applicable

(1) Amount of assets

Including: Overseas assets in the amount of USD72,290.84, representing 0.0005383% of the Group's total assets.

(2) Relevant explanation on high proportion of overseas assets

☐ Applicable ☑ Not Applicable

Other explanations

Nil.

3. Major restricted assets as at the end of the Reporting Period

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Book value as at the end of the Reporting Period	Reasons for restriction
Bank deposits	4,365,000.00	Security deposits for notes, etc.
Intangible assets	30,232,352,184.05	Pledge of toll road operation rights of expressways
Accounts receivable	1,381,231,483.54	Pledge of right to charge electricity tariffs
Total	**31,617,948,667.59**	

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

3. Major restricted assets as at the end of the Reporting Period (Continued)

(1) Explanation for restricted bank deposits

As at the end of the Reporting Period, the Group's restricted bank deposits mainly represented security deposits for notes etc., which were the deposits collected by financial institutions on a pro-rata basis for commercial bills drawn by Longtan Bridge Company and Guangjing Xicheng Company in accordance with regulatory requirements.

(2) Explanation for restricted intangible assets

Guangjing Xicheng Company, a subsidiary of the Company, entered into a loan contract with Wuxi Branch of Industrial and Commercial Bank of China in respect of a loan of RMB1,200,000,000 in aggregate, which was secured by the toll road operation right of Guangjing Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB30,000,000. It also entered into a loan contract with the Jiangsu Branch of China Development Bank in respect of a loan of RMB1,500,000,000 in aggregate, which was secured by the toll road operation right of Xiyi Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB650,000,000.

Wufengshan Toll Bridge Company, a subsidiary of the Company, entered into loan contracts with the Jiangsu Sub-branch (directly administered) of China Construction Bank, the Jiangsu Branch of China Development Bank, the Jiangsu Branch of Bank of Communications, the Nanjing Branch of Postal Savings Bank of China, the Nanjing Chengnan Sub-branch of Industrial and Commercial Bank of China with a total amount of RMB2,000,000,000, RMB2,500,000,000, RMB1,500,000,000, RMB1,200,000,000, RMB1,500,000,000, respectively, which were secured by the toll road operation rights of certain part of Wufengshan Toll Bridge and the North-South Connection. As at the end of the Reporting Period, the loan balance amounted to RMB1,557,500,000, RMB156,600,000, RMB736,657,000, RMB722,216,000, RMB357,500,000, respectively.

Longtan Bridge Company, a subsidiary of the Company, pledged the toll operating rights of the Ningyang Yangtze River Bridge and signed loan contracts with the Jiangsu Branch of the China Development Bank, Jiangsu Branch of China Merchants Bank, Jiangsu Branch of the Bank of China and Nanjing Branch of China Postal Savings Bank, the Jiangsu Branch directly affiliated under China Construction Bank for a total loan amount of RMB2,000,000,000, RMB1,000,000,000 RMB1,200,000,000, RMB2,000,000,000, and RMB2,000,000,000, respectively. As of the end of this Reporting Period, the balances of loans were RMB710,900,000, RMB200,000,000, RMB350,000,000, RMB38,000,000, and RMB551,000,000, respectively.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

3. Major restricted assets as at the end of the Reporting Period (Continued)

(2) Explanation for restricted intangible assets (Continued)

Longtan Bridge Company, a subsidiary of the Company, signed loan contracts with China Development Bank (Jiangsu Branch) totaling RMB1,000,000,000, with operation charge right of North Connection of Ningyang Yangtze River Bridge as pledge. As of the end of the Reporting Period, the loan balance was RMB1,000,000.

Changyi Company, a subsidiary of the Company, entered into loan contracts with the Nanjing Branch of Postal Savings Bank of China, the Wuxi Chengzhong Sub-branch of Agricultural Bank of China, the Wuxi Branch of Industrial and Commercial Bank of China, the Nanjing Chengzhong Sub-branch of China Bank of Communications, the Nanjing Zhongshan South Road Sub-branch of China Construction Bank and the Nanjing Branch of China Merchants Bank Co., Ltd. with a total amount of RMB500,000,000, RMB382,900,000, RMB2,000,000,000, RMB8,000,000,000, RMB350,000,000 and RMB50,000,000, respectively, which were secured by the toll road operation rights of Changyi Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB43,710,000, RMB332,000,000, RMB550,500,000, RMB557,651,250, RMB344,600,000 and RMB42,500,000, respectively.

Yichang Company, a subsidiary of the Company, entered into loan contracts with the Nanjing Branch of Postal Savings Bank of China, the Wuxi Branch of Industrial and Commercial Bank of China, the Jiangsu Branch of China Development Bank, Bank of Communications and the Jiangsu Branch of China Construction Bank and the Nanjing Branch of China Merchants Bank Co., Ltd. with a total amount of RMB500,000,000, RMB2,400,000,000, RMB2,000,000,000, RMB300,000,000, RMB200,000,000 and RMB200,000,000, respectively, which were secured by the toll road operation rights of Yichang Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB363,100,000, RMB475,000,000, RMB370,000,000, RMB43,340,000, RMB199,600,000, and RMB137,250,000, respectively.

(3) Explanation for restricted accounts receivable

Rudong Company, a subsidiary of the Company, entered into a loan contract with the Jiangsu Branch of China Development Bank with a total loan amount of RMB4,000,000,000, and entered into a supplemental agreement in March 2023 to revise the total loan amount to be RMB2,663,000,000. At the same time, Rudong Company entered into a loan contract with the Rudong Branch of China Construction Bank Corporation with a total loan amount of RMB1,000,000,000. The two loan contracts above are both secured by electricity charge collection rights of the project. As of the end of the Reporting Period, Rudong Company had a loan balance of RMB2,229,500,000 with the Jiangsu Branch of China Development Bank, and had a loan balance of RMB471,210,000 with China Construction Bank Corporation.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

4. Other explanations

☑ Applicable ☐ Not Applicable

(1) Capital expenditure

During the Reporting Period, the Group has implemented planned investment expenditures of approximately RMB4,427,418,000, an increase of approximately RMB314,111,000 or 7.64% from RMB4,113,307,000 for the same period last year. This was mainly due to the Group's investment in road and bridge project construction increased year-on-year. During the Reporting Period, the investment projects and amounts implemented by the Group were:

Names of Investment Projects	Amount *(RMB)*
Ningyang Yangtze River Bridge and North Connection Project	473,251,245.71
Expansion Project of South Section of Xiyi Expressway	1,705,108,419.61
Reconstruction and Expansion Project of Guangjing North Section	400,015,190.00
Xitai Expressway Construction Project	433,000,000.00
Danjin Expressway Construction Project	784,670,000.00
Adjustment to outline for Wufengshan capital increase project	396,650,000.00
Alteration and expansion of the service areas and toll collection points	11,074,536.83
Three major systems and informatization construction project	36,178,154.31
YS Energy Company's investment and energy integration project	100,241,689.84
YS Energy Company's investment in market-oriented clean energy equity project	16,439,878.07
Investment in Three Gorges YS Taizhou Hailing Power Generation Co., Ltd.	14,850,000.00
Other capital expenditure of the Group	55,938,835.52
Total	4,427,417,949.89

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

4. Other explanations (Continued)

(2) Capital structure and solvency

The Group attached great importance to maintaining a reasonable capital structure and continuously improved its profitability in order to maintain the Group's good credit rating and sound financial position. As at the end of the Reporting Period, the total liabilities of the Group amounted to approximately RMB44,018,580,000. The overall gearing ratio of the Group was approximately 45.79%, an increase of approximately 1.12 percentage points from the end of the previous period. In view of the Group's stable and abundant operating cash flow and sound capacity of financing and capital management, the management believes that the gearing ratio remained at a safe level at the end of the Reporting Period.

(3) Financial strategy and financing arrangement

During the Reporting Period, the Group actively expanded its financing channels, adjusted its debt structure and reduced financing costs. Through adopting a proactive financing strategy, the Company was able to meet the funding needs of its operation and management and project investment and controlled the financing costs effectively. The Group's borrowing requirements are not subject to seasonality. During the Reporting Period, an additional fund of RMB6,239,690,000 was obtained through direct financing. As at 30 June 2025, the Group's borrowings amounted to RMB25,293,170,860, of which RMB7,098,932,310 were fixed-rate loans. As at the end of the Reporting Period, the balance of the principal of the interest-bearing liabilities amounted to approximately RMB34,677,592,670, representing an increase of approximately RMB1,271,917,520 as compared with the beginning of the period, of which short-term interest-bearing liabilities accounted for approximately 5.05% and long-term interest-bearing liabilities accounted for approximately 94.95%. The rate of the consolidated borrowing costs on existing interest-bearing liabilities of the Group was approximately 2.68%, representing a year-on-year decrease of approximately 0.46 percentage point, approximately 0.77 percentage point lower than the loan prime rate (LPR) for the same period.

(4) Credit policy

In order to minimize credit risk, the Group controls credit limits, performs credit approvals and implements other control procedures to ensure that necessary follow-up actions are taken to recover matured debts. In addition, the Group reviews the recovery of its receivables on each balance sheet date to ensure that adequate provisions are made for credit impairment. In view of the above, the management considers that the Group's credit risk is relatively low.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

4. Other explanations (Continued)

(5) Contingencies

As an industrial practice in the real estate industry, Ninghu Properties Company, a subsidiary of the Company, provides joint and several guarantees in connection with mortgage loans granted to buyers of commodity housing properties. The guarantee obligation shall begin from the effective date of a guarantee contract and cease when the registration of mortgage in respect of a purchased property is completed and the Building Right Encumbrances Certificate is submitted to the bank. As of 30 June 2025, the outstanding guarantees amounted to approximately RMB130,169,867.02 (31 December 2024: RMB138,169,867.02).

(6) Foreign exchange risks

The Group currently operates its businesses principally in the PRC. There are no material foreign exchange risks as the Group's operating revenue and major capital expenditures are all settled in Renminbi except for dividend payments for H Shares and the Group has no investment in foreign currency. The Group obtained a loan of USD9,800,000 from the Spanish Government in 1998 at the interest rate of 2% per annum. The Group shall make annual payment in relation to the repayment of the principal and interest until the loan matures on 18 July 2027. As of 30 June 2025, the balance of the loan was equivalent to approximately RMB6,208,000.

(IV) Analysis of investment

1. Overall analysis of external equity investment

☑ Applicable ☐ Not Applicable

During the Reporting Period, the details of the Group's external investment were as follows:

(1) Material equity investments

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(IV) Analysis of investment (Continued)

1. Overall analysis of external equity investment (Continued)

(2) Material non-equity investments

☑ Applicable ☐ Not Applicable

Investment in the construction of road and bridge project. During the Reporting Period, the Group continued to efficiently advance the construction of road and bridge projects in an orderly manner. The investment in the construction of the **North Connection Project of Ningyang Yangtze River Bridge** amounted to approximately RMB114 million during the Reporting Period, and the accumulated investment in the construction of the project amounted to approximately RMB4,217 million, accounting for 60.37% of the total investment for the project. During the Reporting Period, the investment in the construction of the **Expansion Project of South Section of Xiyi Expressway** amounted to approximately RMB1,705 million, and the accumulated investment in the construction of the project amounted to approximately RMB3,852 million, accounting for 49.67% of the total investment for the project. During the Reporting Period, the investment in the **Xitai Project** amounted to approximately RMB433 million, and the accumulated investment in the construction of the project amounted to approximately RMB6,499 million, accounting for 26.86% of the total investment for the project. During the Reporting Period, the investment in the **Danjin Project** amounted to approximately RMB785 million, and the accumulated investment in the construction of the project amounted to approximately RMB2,489 million, accounting for 17.09% of the total investment for the project. During the Reporting Period, the investment in the **Reconstruction and Expansion Project of Guangjing North Section** amounted to approximately RMB400 million, and the accumulated investment in the construction of the project amounted to approximately RMB723 million, accounting for 24.89% of the total investment for the project.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(IV) Analysis of investment (Continued)

1. Overall analysis of external equity investment (Continued)

(3) Financial assets measured at fair value

☑ Applicable ☐ Not Applicable

Unit: '0,000 Yuan Currency: RMB

Assets class	Opening balance	Gains or losses arising from changes in fair value for the period	Changes in accumulated fair value included in equity	Impairment provision made for the period	Purchases during the period	Disposals/ redemptions during the period	Other changes	Closing balance
Private equity funds	201,961.66	-5,918.11	0.00	0.00	0.00	4,721.39	0.00	191,322.16
Stocks	1,006,827.55	–	204,275.25	0.00	0.00	0.00	0.00	1,211,102.80
Others	312,189.66	391.88	0.00	0.00	641,922.59	520,223.13	0.00	434,281.00
Total	1,520,978.87	-5,526.23	204,275.25	0.00	641,922.59	524,944.52	0.00	1,836,705.96

Note: Private equity funds include CDB Kai Yuan Phase II Fund, Zhongbei Zhiyuan Fund and Luode Huizhi Fund held by the Company during the Reporting Period. For details, please refer to "Investments in private equity funds" below.

Stocks include shares of Bank of Jiangsu and Jiangsu Financial Leasing Company held by the Company during the Reporting Period. For details, please refer to the table below entitled "Investment in securities".

Others include Fuanda Advantageous Growth Fund and wealth management products held by the Company during the Reporting Period.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(IV) Analysis of investment (Continued)

1. Overall analysis of external equity investment (Continued)

(3) Financial assets measured at fair value (Continued)

Investment in securities

☑ Applicable ☐ Not Applicable

Unit: '0,000 Yuan Currency: RMB

Type of securities	Stock code	Abbreviation of securities	Initial investment cost	Source of funds	Opening carrying amount	Gains or losses arising from changes in fair value for the period	Accumulative fair value changes included in equity	Purchases during the period	Disposals during the period	Investment gains or losses for the period	Closing carrying amount	Accounting Accounts
Stocks	600919	Bank of Jiangsu	462,953.09	Own funds	768,779.12	–	165,968.61	–	–	16,784.75	934,747.74	Investments in other equity instruments
Stocks	600901	Jiangsu Financial Leasing	27,089.85	Own funds	238,048.43	–	38,306.64	–	–	12,312.85	276,355.07	Investments in other equity instruments
Total	/	/	490,042.94	/	1,006,827.55	–	204,275.25			29,097.60	1,211,102.81	/

Note: As at 30 June 2025, the Group held 782,870,800 shares in Bank of Jiangsu (stock code: 600919) (representing 4.27% of the equity in Bank of Jiangsu) with a market value of approximately RMB9,183,074,500, representing approximately 9.55% of the total assets of the Group. Bank of Jiangsu was opened for business on 24 January 2007 and is one of the 19 systemically important banks in China and the largest corporate bank in Jiangsu Province. The operating effectiveness of Bank of Jiangsu is also evidenced by the continuous improvement of its market position and brand ranking. In the 2025 global bank rankings by The Banker magazine, Bank of Jiangsu has ranked 56th, an increase of 10 places from the previous year. The Company has continuously invested in the equity of Bank of Jiangsu from 2013 to 2022, received significant annual cash dividend income (the dividend income received from Bank of Jiangsu during the Reporting Period amounted to RMB167,847,499.52), effectively enhancing the Company's profit. Bank of Jiangsu demonstrated a solid performance in recent years. The Group's investment in Bank of Jiangsu is based on the Company's confidence in its future development and recognition of its value growth, which is conducive to further improving the efficiency of fund utilization, reducing the Company's financial costs, expanding the profitability channels of the Company and creating greater value for the shareholders.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(IV) Analysis of investment (Continued)

1. Overall analysis of external equity investment (Continued)

(3) Financial assets measured at fair value (Continued)

Explanation on investment in securities

☐ Applicable ☑ Not Applicable

Investment in private equity funds

☑ Applicable ☐ Not Applicable

Private equity funds include CDB Kai Yuan Phase II Fund, Zhongbei Zhiyuan Fund and Luode Huizhi Fund held by the Company during the Reporting Period.

During the Reporting Period, Ninghu Investment Company held the CDB Kai Yuan Phase II Fund subscribed in 2016, with a net value of approximately RMB1,396,709,000 at the beginning of the Reporting Period and an investment cost of RMB991,429,000. The investment recovered during the Reporting Period was approximately RMB17,889,000, with an investment income of approximately RMB30,823,000. As at the end of the Reporting Period, its net value was approximately RMB1,320,468,000. There was a decrease in fair value of approximately RMB58,352,000 during the Reporting Period, and the accumulated increase in fair value was approximately RMB346,927,000.

During the Reporting Period, Ninghu Investment Company held Zhongbei Zhiyuan Fund subscribed in 2019, where the net value at the beginning of the Reporting Period was approximately RMB244,986,000, the investment cost was RMB275,375,000, and the investment recovery during the Reporting Period was RMB5,375,000. The net value at the end of the Reporting Period was approximately RMB239,343,000. The decrease in fair value during the Reporting Period was approximately RMB268,000, and the accumulated decrease in fair value was approximately RMB30,657,000.

During the Reporting Period, Ninghu Investment Company held Luode Huizhi Fund subscribed in 2020, where the net value at the beginning of the Reporting Period was approximately RMB377,922,000, the investment cost was RMB445,250,000, the investment recovery during the Reporting Period was RMB23,950,000, and the net value at the end of the Reporting Period was approximately RMB353,411,000. The decrease in fair value during the Reporting Period was approximately RMB561,000 and the accumulated decrease in fair value was approximately RMB67,889,000.

Investment in derivatives

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(V) Material disposal of assets and equity interests

☐ Applicable ☑ Not Applicable

(VI) Analysis of major subsidiaries and investee companies

☑ Applicable ☐ Not Applicable

Major subsidiaries and investee companies effecting 10% or more of the Company's net profit

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Guangjing Xicheng Company	Subsidiary	Expressway construction, management, maintenance and toll collection	2,500,000,000.00	18,690,177,477.04	11,666,255,461.38	2,845,337,150.70	447,197,109.36	356,930,829.68
Zhendan Company	Subsidiary	Expressway construction, management, maintenance and toll collection	605,590,000.00	1,514,816,662.66	286,242,300.00	52,547,894.54	-16,535,791.13	-16,535,791.13
Wufengshan Toll Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	4,826,350,000.00	11,971,439,455.24	5,420,747,700.32	573,879,506.12	250,536,020.92	241,557,871.29
Ninghu Properties Company	Subsidiary	Real estate development, operation and consultancy	500,000,000.00	2,319,882,517.67	1,248,427,902.28	77,691,860.27	1,268,015.98	2,234,051.68
Ninghu Investment Company	Subsidiary	Investments in various types of infrastructure, industries and assets	2,140,000,000.00	3,183,381,494.83	3,030,973,172.41	12,789,372.16	-49,896,979.57	-36,160,835.09
Hanwei Company	Subsidiary	Real estate development and operation	290,000,000.00	1,256,821,256.92	235,227,611.96	9,216,963.14	-3,113,794.89	-4,008,567.45
Yangtze River Management Company	Subsidiary	Expressway construction, management and maintenance	50,000,000.00	70,114,821.26	64,961,956.94	18,113,113.23	4,582,018.69	3,436,514.02
Longtan Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	5,993,860,000.00	9,476,096,796.83	5,942,247,855.21	216,951,181.62	-49,733,833.61	-49,733,833.45

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(VI) Analysis of major subsidiaries and investee companies (Continued)

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Yangtze Commerce and Energy Company	Subsidiary	Operation and management of expressway service areas and other ancillary facilities	100,000,000.00	107,978,030.21	105,621,281.79	1,102,360.61	748,771.92	561,578.94
YS Energy Company	Subsidiary	Investment, development and operation management of photovoltaic power generation and wind power generation	2,000,000,000.00	6,958,335,495.37	3,287,872,199.11	336,147,856.72	108,001,739.28	93,400,642.46
Xitai Company	Subsidiary	Expressway construction, management, maintenance and toll collection	6,500,000,000.00	6,499,084,552.27	6,499,084,552.27	433,000,000.00	649,532.59	649,532.59
Danjin Company	Subsidiary	Expressway construction, management, maintenance and toll collection	1,704,000,000.00	2,488,670,398.56	2,488,670,298.92	784,670,000.00	398.56	298.92

Note 1: During the Reporting Period, Guangjing Xicheng Company has been affected by the reconstruction and expansion of the section from Xueyan Hub to Xiwu Hub of Huyi Expressway and the section from Guangling Hub to Jingjiang Hub of Beijing-Shanghai Expressway, the toll revenue decreased year-on-year and the operating results declined year-on-year.

Note 2: During the Reporting Period, benefiting from the increase in traffic volume of the operating road network, Wufengshan Bridge Company's operating income from road and bridge business increased accordingly, and its operating results increased significantly year-on-year.

Note 3: During the Reporting Period, the decrease in fair value of other non-current financial assets held by Ninghu Investment Company resulted in a year-on-year decrease in net profit.

Note 4: During the Reporting Period, for details of changes in the operation and results of Ninghu Properties Company and Hanwei Company, please refer to the section headed "Property business" in this report.

Note 5: During the Reporting Period, due to the impact of wind resources, YS Energy Company's offshore wind power projects have decreased year-on-year in terms of on-grid electricity, resulting in a year-on-year decrease in operating results.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(VI) Analysis of major subsidiaries and investee companies (Continued)

Particulars of Associates

During the Reporting Period, the investment income contributed by associates was approximately RMB354,710,000. The operating performance of important associates is as follows:

Unit: Yuan Currency: RMB

Name of Company	Principal Business	Investment Cost	Equity Interest Attributable to the Company %	Net Profit Attributable to the Shareholders of the Associates	Contribution to Investment Income	Percentage of the Company's Net profit %
Suzhou Expressway Company	Mainly responsible for the management and operation businesses of Sujiahang Expressway and Changjia Expressway	986,308,172.60	23.86	276,240,716.39	65,911,034.93	2.72
Yangtze Bridge Company	Mainly responsible for the management and operation of Jiangyin Bridge	684,365,317.96	26.66	683,853,723.48	182,315,402.68	7.52
Yanjiang Company	Mainly responsible for the management and operation of Yanjiang Expressway	1,466,200,000.00	25.15	95,139,512.14	26,258,505.35	1.08
Zijin Trust Company	Mainly engaged in trust investment business approved by laws and regulations or the China Banking Regulatory Commission	1,989,582,000.00	20.00	194,400,000.00	38,880,000.00	1.60

Note: The year-on-year decrease in investment income contributed by Yanjiang Company during the Reporting Period was mainly attributable to the decrease in operational performance resulting from the reconstruction and expansion work of Yanjiang Company.

Acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable ☑ Not Applicable

Other explanations

☐ Applicable ☑ Not Applicable

(VII) Structured entities controlled by the Company

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES

(I) Possible risks

☑ Applicable ☐ Not Applicable

Taking into consideration the macro environment and current business status, the Group is mainly exposed to the following risks:

1. Risks associated with industry policy

Risk analysis: The Group is primarily engaged in the investment, construction, operation and management of toll roads and bridges, and toll revenue is the major source of revenue for the Group. Any adjustment or change in industry policy, national macro-control policy or tax policy will have direct or indirect impact on the Group's operating revenue, and thus the Group is exposed to operational risks arising from industry policy.

Counter-measures: The Group will pay close attention to the developments of relevant policies, and actively carry out research on policy trends. It will establish a dynamic tracking and assessment mechanism and enhance the contact and communication with the relevant government authorities, especially transportation, financial, taxation and pricing departments so that it can adjust its business decisions accordingly in a timely manner and develop new profit growth points to reduce downward pressure on toll revenue. Meanwhile, it actively explores the layout of industrial upgrading and development around the main business of road and bridge, builds a diversified profit model, and strengthens the Group's risk-resistant ability and sustainable development momentum.

2. Risks associated with competition pattern

Risk analysis: As the expressway network is improving gradually, companies operating in the industry face increasingly fierce competition. The opening of roads and bridges that may serve as alternatives to those of the Group may reduce the market share and revenue growth of the Group; and the on-going expansion of railway network in Jiangsu Province will squeeze the existing market share of the Group and affect the future development of the principal business of the Group.

Counter-measures: The Group will establish high quality traffic condition and road appearance to create comfortable travelling environment and establish sound brand image; construct a coordinated platform for road network operation to improve road information sharing and control capacity and the service quality; promote the construction of "smart expressway" to explore the 5G scenario application and increase the dependence of the drivers and passengers on the roads of the Group. Meanwhile, the Group will pay close attention to regional planning of road networks and formulate strategies accordingly in a timely manner and enhance its resilience.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(I) Possible risks (Continued)

3. Risks associated with project investment

Risk analysis: The Group's road and bridge projects under construction and new road and bridge projects are affected by local economic, political and other related factors, and hence there is a risk that future returns may fall short of expectations. In addition, investments in financial and quasi-financial products may involve risks of loss and return due to market fluctuations or systematic risks.

Counter-measures: The Group will improve the mechanism for recruitment and cultivation of professional talents and boost its project research capacity to enhance the forward-looking judgment and increase the chances of successful investment. Besides, the Group will strengthen its internal control measures on external investment, establish scientific investment decision-marking procedures and strengthen post-investment management to reduce investment risks.

4. Risks associated with lower-than-expected rate of destocking of properties

Risk analysis: Due to its long industry chain and cycle, the real estate sector is more susceptible to the changes in market environment and policies. Economic operation environment, changes in fiscal and monetary policies and the policies for taming the property market may affect the sales cycle and sales performance of the Group's real estate business, leading to an extension of the real estate sales cycle and affecting the progress of destocking and the exit of real estate funds.

Counter-measures: It will establish a risk management system and normalized risk appraisal mechanism, stay up-to-date with policies concerning the industry and the developments of the macro-economy and the industry and integrate risk management into real estate projects. Besides, it will reinforce specialized management of projects, build up its capability to gain insights into government policy and market development trends, convert business ideas to partially serve the development relating to the transformation and upgrade of main business, adopt effective prevention measures, step up efforts to accelerate destocking, strengthen the management and control of real estate funds, and take multiple measures to minimize risks.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(II) Other disclosures

☑ Applicable ☐ Not Applicable

1. Capital expenditures plan

For the second half of 2025, the main capital expenditures of the Group are expected to be as follows:

Name of Investment Projects	Amount *(RMB)*
Ningyang Yangtze River Bridge and North Connection Project	26,748,754.29
Expansion Project of South Section of Xiyi Expressway	729,891,580.39
Reconstruction and Expansion Project of Guangjing North Section	854,984,810.00
Xitai Expressway Construction Project	1,367,000,000.00
Danjin Expressway Construction Project	465,330,000.00
Adjustment to outline for Wufengshan capital increase project	23,959,400.00
Alteration and expansion of the service areas and toll collection points	28,071,463.17
Three major systems and informatization construction project	429,899,345.69
YS Energy Company's investment and energy integration project	245,818,310.16
YS Energy Company's investment in market-oriented clean energy equity project	486,510,121.93
Investment in Three Gorges YS Taizhou Hailing Power Generation Co., Ltd.	216,520,000.00
Other capital expenditure of the Group	71,300,664.48
Total	4,946,034,450.11

Furthermore, the Company will actively pursuit high-quality investment opportunities in its core road and bridge business, which will further consolidate and enhance its core competitiveness in the field of transportation infrastructure.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(II) Other disclosures (Continued)

2. Financing plan

As of the end of the Reporting Period, the Group's ultra short-term notes registered in National Association of Financial Market Institutional Investors but not issued with a valid term over one year were approximately RMB2.65 billion; the corporate bonds approved for registration by China Securities Regulatory Commission but not issued with a valid period over one year were RMB7.5 billion; the available unutilized bank loan facilities with a time limit over one year were not less than RMB10.0 billion; and it plans to register a batch of ultra-short term notes with an issuance scale of not more than RMB4 billion and medium-term notes with an issuance scale of not more than RMB4 billion in 2025. The credit line will be sufficient for supporting capital expenditure, debt roll-over and business development of the Group. If other capital expenditure is required under special circumstances, the Group will adjust its financing plan based on the size of expenditure and the actual cash flow condition. Moreover, the resolution on the general mandate to issue additional A or H shares was considered and approved at the 2024 annual general meeting, which will further strengthen its financing flexibility.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(II) Other disclosures (Continued)

3. Progress of "quality improvement, efficiency enhancement and focusing on returns"

In order to thoroughly follow the spirit of the 20th CPC National Congress, the Third Plenary Session of the 20th CPC Central Committee and the Central Financial Work Conference, earnestly implement the Opinions on Further Improving the Quality of Listed Companies (《關於進一步提高上市公司質量的意見》) promulgated by the State Council, actively respond to the Initiative on Carrying out a Special Action of 'Corporate Value and Return Enhancement' for the SSE-Listed Companies (《關於開展滬市公司"提質增效重回報"專項行動的倡議》) promulgated by the Shanghai Stock Exchange, and practice the "investor-oriented" development philosophy, the Company, in conjunction with its own development strategy and operational realities, published an announcement on 7 March 2025, being Announcement on the Promotion of "Quality Improvement, Efficiency Enhancement and Focusing On Returns" of the Company and Continued Shareholder Returns. During the Reporting Period, the Company vigorously carried out and implemented relevant works, with the following progress:

As the only listed road and bridge investment and operation company in Jiangsu Province, the Company has consistently been committed to its core business of road and bridge construction, and continuously enhanced its influence and driving force in the southern Jiangsu expressway network through continuous increase in its core competitiveness. Based on the foundational pillar of the transportation industry, the Company leverages smart highway construction as a key initiative to continuously optimize travel experiences and completely assist the public's aspirations for better mobility. In order to standardize market capitalization management practices, promote the enhancement of corporate value, and effectively safeguard the legitimate rights and interests of the Company, investors and other stakeholders, the Company formulated the Market Capitalization Management System (《市值管理制度》) combined with its actual circumstances in accordance with the Company Law, Securities Law, Certain Opinions of the State Council on Strengthening Supervision, Preventing Risks and Promoting High-quality Development of the Capital Market (《國務院關於加強監管防範風險推動資本市場高質量發展的若干意見》), Measures for the Administration of Information Disclosure by Listed Companies (《上市公司信息披露管理辦法》), and Regulatory Guidelines No. 10 for Listed Companies – Market Capitalization Management (上市公司監管指引第10號－市值管理》), as well as other laws, regulations and regulatory requirements, providing a solid institutional guarantee for market capitalization management work.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(II) Other disclosures (Continued)

3. Progress of "quality improvement, efficiency enhancement and focusing on returns" (Continued)

While achieving its steady growth, the Company has always considered the reasonable return of investors as a high priority. Since its listing, the Company has insisted on annual cash dividend and maintained a high level of cash dividend distribution. As of the end of the Reporting Period, the cumulative amount of cash dividend reached approximately RMB38,668 million. In July 2025, the Company distributed cash dividends for the 2024 fiscal year to all shareholders, with a cash dividend of RMB0.49 per share (tax inclusive), totaling RMB2,468,496,275, representing an increase of 4.26% compared to the previous year.

The Company has attached great importance to investor relations management, been dedicated to building a bridge for in-depth communication with investors, and continued to strengthen the effectiveness of corporate value transmission by means of the establishment of multi-dimensional and multi-level communication channels. During the Reporting Period, the Company elaborately organized domestic and foreign performance briefings, proactively participated in more than 30 research and exchange activities with investment institutions, received nearly 100 inquiries from investors, and responded to investor concerns in a timely and accurate manner, helping investors to obtain a clear and comprehensive understanding of the Company's value, effectively increasing investors' recognition, and collecting market consensus.

Looking ahead, the Company will continuously deepen its "quality improvement, efficiency enhancement and focusing on returns" initiative, strengthen corporate governance and internal control as its cornerstone, boost its core competitiveness with concentration on high-quality development of its core business, and enhance investors' recognition of its value by optimizing communication mechanisms as a link. Ultimately, the Company will create sustainable and stable returns for investors, thereby realizing synergistic growth between corporate development and investors' interests.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

I. CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

☑ Applicable ☐ Not Applicable

Name	Position held	Reasons for the change
Zhu Yuanjun	Vice President	Appointed

Explanations on changes of Directors, Supervisors and senior management of the Company

☑ Applicable ☐ Not Applicable

On 28 April 2025, Mr. Zhu Yuanjun was appointed as the vice president of the Company at the eleventh session of the board of directors of the Company.

II. PROFIT DISTRIBUTION PLAN OR PLAN FOR CONVERSION OF CAPITAL RESERVES INTO SHARE CAPITAL

Proposed half-yearly profit distribution plan or plan for conversion of capital reserves into share capital

Whether to distribute or convert	No
Number of bonus shares per 10 shares *(shares)*	0
Amount of cash dividends per 10 shares *(Yuan)* (tax inclusive)	0
Number of shares converted per 10 shares *(shares)*	0

Information on the profit distribution plan or plan for conversion of capital reserves into share capital

Not Applicable

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

III. EQUITY INCENTIVE SCHEME, EMPLOYEE SHARE OWNERSHIP SCHEME OR OTHER EMPLOYEE INCENTIVE MEASURES OF THE COMPANY AND THE IMPACT THEREOF

(I) Equity incentives disclosed in announcements with no further progress or changes after implementation

☐ Applicable ☑ Not Applicable

(II) Incentives which have not been disclosed in announcements or have seen further progress

Equity Incentive Scheme

☐ Applicable ☑ Not Applicable

Other information

☐ Applicable ☑ Not Applicable

Employee Share Ownership Scheme

☐ Applicable ☑ Not Applicable

Other Incentive Measures

☐ Applicable ☑ Not Applicable

IV. ENVIRONMENTAL INFORMATION OF LISTED COMPANIES AND THEIR MAJOR SUBSIDIARIES INCLUDED IN THE LIST OF ENTERPRISES SUBJECT TO MANDATORY ENVIRONMENTAL INFORMATION DISCLOSURE

☐ Applicable ☑ Not Applicable

Other information

☐ Applicable ☑ Not Applicable

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

V. EFFORTS MADE TO CONSOLIDATE AND EXPAND THE ACHIEVEMENTS IN POVERTY ALLEVIATION AND TO PROMOTE RURAL REVITALIZATION

☑ Applicable ☐ Not Applicable

The Company thoroughly implemented the rural revitalization strategy, fully leveraged the responsibility and commitment of state-owned enterprises in consolidating and expanding the achievements in poverty alleviation, and supported comprehensive rural revitalization through multi-dimensional measures such as financial support, volunteer services, and industrial assistance.

1. Toll reduction facilitated travel

By utilizing various channels including toll station entrance rate display boards and the 96777 advisory platform, the Company released toll policy information promptly and accurately, which significantly enhanced information transparency, strengthened public awareness and satisfaction, improved road network capacity and service support capabilities, and provided high-quality services for the public's convenient and efficient travel. In the first half of 2025, the Company actively fulfilled its social responsibilities by implementing relevant toll reduction policies as follows:

Details of reduction *(RMB0'000)*	Vehicles eligible for green-channel preferential policy	Combined harvesters	Port
	7,386.07	96.73	361.82

2. Financial support drove precise implementation

The Company actively fulfilled its social responsibilities as a state-owned enterprise by formulating external donation and assistance plans tailored to its actual capabilities. During the Reporting Period, it donated RMB500,000 in special funds to Ganyu District, Lianyungang City, designated to support the implementation of local rural revitalization construction projects.

3. Volunteer services extended to the fields

The Company organized diverse agricultural support volunteer activities, providing tangible assistance to agricultural production and talent development. During the critical spring plowing season, Ningchang Management Office launched an agricultural assistance initiative. At the Yafu research and learning base, a thematic practice activity titled "Busy Planting Seedlings in the Fields, Smooth Travel for Agricultural Support and Bountiful Harvests (青秧田裡插秧忙暢行助農築豐倉)" was carried out. Employee volunteers were mobilized to work directly in the fields, helping farmers from partner villages complete rice transplanting tasks.

The Maoshan Station Branch of Ningchang Management Office has innovated its volunteer service model by collaborating with traffic law enforcement departments and the Jintan District Youth League Committee to create a social practice platform for returning college students. Related initiatives have received honors and recognition, including accreditation as a Jintan District New Era Civilization Practice Station and a High-Quality Internship and Employment Base for Students of Hohai University.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

V. EFFORTS MADE TO CONSOLIDATE AND EXPAND THE ACHIEVEMENTS IN POVERTY ALLEVIATION AND TO PROMOTE RURAL REVITALIZATION (CONTINUED)

4. Innovative approaches in agricultural support promotion

The Company explored a new integrated development model combining "agricultural products + culture". The Tianwang Toll Station of Ningchang Management Office launched a thematic campaign titled "Transport Services Foster Development, Beauty Extends Beyond the Road (交通服務發展、美好不止于路)", deepening the integration of "agricultural products + Yafu culture" and innovating a service model described as "expressway rest station + agricultural support platform." During the event, pamphlets promoting the "Spirit of Yafu" were distributed, highlighting the inspiring story of Zhao Yafu, a national role model in poverty alleviation, who dedicated himself to the fields and advanced agriculture through technology, enhancing the cultural value of agricultural products; agricultural product tasting experiences were organized to achieve a direct "from field to palate" connection, transforming the expressway into both a "road to prosperity" for rural revitalization and a "showcase window" for local specialties.

5. Consumption assistance expanded sales channels

The Company actively established production-marketing connection platforms to support agricultural product sales through consumption assistance. During the Youth Day, the youth members of Yangtze Commerce and Energy Company organized a "Youth Public Welfare Initiative" at Douzhuang Service Area. Through charitable sales of strawberries and handmade sachets, volunteers effectively helped alleviate the issue of unsold agricultural products for local farmers.

The Maoshan Toll Station of Ningchang Management Office proactively partnered with "Maoshan Tea Sea" to establish the "Expressway + Agricultural Assistance" cooperation model, setting up a dedicated "Maoshan Local Products" display area in the toll plaza. This innovative initiative not only addressed tea farmers' sales challenges but also allowed passing drivers and passengers to savor the unique flavor of Maoshan tea, achieving a dual win in boosting farmers' income and promoting local characteristic culture.

6. Smooth services supported agricultural production

Leveraging its advantages in transportation infrastructure, the Company fully ensured the unimpeded and efficient flow of agricultural production and transport channels. During the critical spring plowing and preparation period, the Jintan West Toll Station of Ningchang Management Office centered around the key workstream of "maintaining smooth flow and safeguarding livelihoods". Through three key measures such as meticulous planning, attentive service, and precise road maintenance, it ensured uninterrupted transport channels for spring farming materials, providing robust support for agricultural production.

During the "Three Summers" busy farming season, in response to a significant increase in traffic flow of combined harvester transport vehicles, the Houzhou Toll Station of Ningchang Management Office adhered to the work concept of "data as the eyes, service as the wings", and fully launched the "Three Summers" escort special initiative, aiming to ensure the smooth progress of summer grain harvesting and safeguard a bountiful agricultural harvest.

SECTION V SIGNIFICANT MATTERS

I. PERFORMANCE OF UNDERTAKINGS

(I) Undertakings made by the Company's de facto controller, shareholders, related parties, acquirers and the Company during the Reporting Period or subsisting to the Reporting Period

☐ Applicable ☑ Not Applicable

II. APPROPRIATION OF FUNDS BY CONTROLLING SHAREHOLDERS AND OTHER RELATED PARTIES FOR NON-OPERATIONAL PURPOSE DURING THE REPORTING PERIOD

☐ Applicable ☑ Not Applicable

III. GUARANTEES IN VIOLATION OF REGULATIONS

☐ Applicable ☑ Not Applicable

IV. AUDIT OF THE INTERIM REPORT

☐ Applicable ☑ Not Applicable

V. CHANGES IN MATTERS INVOLVED IN NON-STANDARD AUDIT OPINIONS IN THE ANNUAL REPORT OF THE PREVIOUS YEAR AND CORRESPONDING TREATMENT

☐ Applicable ☑ Not Applicable

VI. MATTERS CONCERNING BANKRUPTCY AND RESTRUCTURING

☐ Applicable ☑ Not Applicable

VII. MATERIAL LITIGATION AND ARBITRATION

☐ Material litigation and arbitration of the Company during the Reporting Period

☑ No material litigation and arbitration of the Company during the Reporting Period

VIII. PUNISHMENTS AND RECTIFICATIONS INVOLVED BY THE LISTED COMPANY AND ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER DUE TO NON-COMPLIANCE OF LAWS OR REGULATIONS

☐ Applicable ☑ Not Applicable

IX. EXPLANATION ON INTEGRITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS

(I) Related party/continuing connected transaction relating to day-to-day operations

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation

☑ Applicable ☐ Not Applicable

Description of Event	Enquiry Index
On 25 March 2022, the Company and its wholly-owned subsidiary, namely Ninghu Investment Company, entered into an annual framework agreement with Communication and Media Company (an associate of the controlling shareholder of the Company) in respect of the promotion and production service commission and advertisement operation and publication cooperation, among which, the term for the advertisement operation and publication cooperation between Ninghu Investment Company and Communication and Media Company is from 1 May 2022 to 30 April 2025, and the amount shall not exceed RMB121 million (with an amount of not exceeding RMB14 million in 2025); the term for the entrusted management fee between Ninghu Investment Company and Communication and Media Company is from 1 May 2022 to 30 April 2025, and the amount shall not exceed RMB17.50 million (with an amount of not exceeding RMB2 million in 2025).	For details, please refer to the announcements on the ordinary related party/continuing connected transactions published by the Company on the website of the SSE at www.sse.com.cn and the website of the Stock Exchange at www.hkexnews.hk on 28 March 2022.
On 16 December 2021, YS Energy Company entered into a lease agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company), under which Communications Holding Commercial Operation Company leases to YS Energy Company a total of 2,304.66 sq.m. of office premises on the 18th and 20th floors of office building A2, and 24 parking spaces on the lower 5 floors, (2) 1 parking space on the lower 3 floors of Zijin Finance Center from 1 January 2022 to 30 September 2025. The transaction amount shall not exceed RMB2,122,700 and RMB5,300 from 1 January to 30 September 2025.	For details, please refer to the announcements on the related party/continuing connected transactions published by the Company on the website of the SSE at www.sse.com.cn on 30 April 2022 and on the website of the Stock Exchange at www.hkexnews.hk on 29 April 2022.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
Certain associates of Jiangsu Communications Holding have agreed to lease certain land and roofs to YS Energy Company (as lessee) to build and operate photovoltaic power generation business. According to industry practice, the term of agreements signed by YS Energy Company exceeds 3 years, usually 20 years from the effective date (the maximum period allowed by Chinese law). In some agreements, YS Energy Company may choose to renew for 5 years, to cover the 25-year design operation period of the entire photovoltaic power generation business.	For details, please refer to the announcements on the continuing connected transactions published by the Company on the website of the SSE at www.sse.com.cn on 30 April 2022 and on the website of the Stock Exchange at www.hkexnews.hk on 29 April 2022.
On 15 December 2022, the Company and Sundian Testing Company (an associate of the Company's controlling shareholder) signed a lease agreement for the Maqun Engineering Management Center. The signing period is from 1 January 2023 to 30 April 2025, and the annual rent is RMB2.1834 million, and the total rent is approximately RMB5.0946 million.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 16 December 2022 and on the website of the Stock Exchange at www.hkexnews.hk on 15 December 2022.
On 15 December 2022, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of the Company) and Jiangsu East Expressway Management Co., Ltd. (江蘇東部高速公路管理有限公司) (an associate of the controlling shareholder of the Company) entered into the Land Use Right Lease Contract for the Jiangsu Eastern Expressway Interchange Distributed PV Power Generation Project in relation to the lease of the land in the expressway interchange area, at a contract amount of RMB1.62 million and with a contract term from 1 January 2023 to 31 December 2042.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 16 December 2022 and on the website of the Stock Exchange at www.hkexnews.hk on 15 December 2022.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 15 December 2022, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of the Company) and Ningjingyan Company (an associate of the controlling shareholder of the Company) entered into the Land Use Right Lease Contract for the Jiangsu Ningjingyan Expressway Interchange Distributed PV Power Generation Project in relation to the lease of the land in the expressway interchange area, at a contract amount of RMB9,423,000 and with a contract term from 1 January 2023 to 31 December 2042.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 16 December 2022 and on the website of the Stock Exchange at www.hkexnews.hk on 15 December 2022.
On 15 December 2022, the Company entered into the power purchase agreement with Nantong Tiandian Company (an associate of the controlling shareholder of the Company) for a term commencing from 1 January 2023 to 31 December 2025. The transaction amount shall be no more than RMB38.50 million per year, with the total agreement amount not exceeding RMB115.50 million.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 16 December 2022 and on the website of the Stock Exchange at www.hkexnews.hk on 15 December 2022.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 17 February 2023, Jiangsu Communications Holding Renewable Energy Jiangsu Company, being a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company, leased the site for the project of 1.06MW distributed photovoltaic power station in the Fanshui Service Area from Jinghu Company (an associate of the controlling shareholder of the Company) and entered into Energy Management Agreement on Distributed Photovoltaic Power Station in the Fanshui Service Area of the BeijingShanghai Expressway (《京滬高速公路汜水服務區分佈式光伏電站合同能源管理協議》) with Jinghu Company for a term of 20 years. In lieu of paying site rent to Jinghu Company, Jiangsu Communications Holding Renewable Energy Jiangsu Company has given priority to supply energy generated by the photovoltaic power station project to Jinghu Company during the operating period of the agreement, and have offered a 15% discount on the local grid tariff for the same period. The electricity consumption in the service area from 2023 to 2025 is no more than 800,000 kWh per year, the agreed annual tariff is no more than RMB476,000, and the annual tariff reduction is no more than RMB84,000.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 18 February 2023 and on the website of the Stock Exchange at www.hkexnews.hk on 17 February 2023.
On 24 March 2023, the Company entered into an annual framework agreement with Maintenance Technology Company (being an associate of the controlling shareholder of the Company) in respect of the comprehensive maintenance technology services, service area zero-carbon renovation services, general bridge inspection data docking services, mechanical behaviour research services on existing asphalt pavements for and basic council membership fees of the Company and its subsidiaries, of which, the agreement term of research services on mechanical behavior and performance attenuation law of existing asphalt pavements shall commence from 1 May 2023 to 31 December 2025, with the agreement amount of the Company not exceeding RMB2.70 million (not exceeding RMB1.08 million in 2025).	For details, please refer to the announcements on the ordinary related party/continuing connected transactions published by the Company on the website of the SSE at www.sse.com.cn and on the website of the Stock Exchange at www.hkexnews.hk on 27 March 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 24 March 2023, the Company entered into an annual framework agreement with Communications Media Company (being an associate of the controlling shareholder of the Company) in respect of the promotion and production service commission and advertising operation and publication of the Company and its subsidiaries, of which, the agreement term of advertising operation and publication shall commence from 1 May 2023 to 30 April 2026, with the agreement amount of Zhendan Company being RMB0.60 million (not exceeding RMB200,000 in 2025, and RMB66,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company being RMB0.90 million (not exceeding RMB0.30 million in 2025, and RMB0.10 million in 2026); the agreement amount of Ninghu Investment Company being RMB3.64 million (not exceeding RMB606,700 in 2025, and no amount to be incurred in 2026).	For details, please refer to the announcements on the ordinary related party/continuing connected transactions published by the Company on the website of the SSE at www.sse.com.cn and on the website of the Stock Exchange at www.hkexnews.hk on 27 March 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 24 March 2023, the Company entered into an entrusted operation and management agreement with Yangtze Bridge Company (being an associate of the controlling shareholder of the Company), Guangjing Xicheng Company (a connected subsidiary of the Company), Hutong Bridge Company (being an associate of the controlling shareholder of the Company), Changyi Company (a connected subsidiary of the Company), Yichang Company (a connected subsidiary of the Company), Xitai Tunnel Company (being an associate of the controlling shareholder of the Company) and Zhangjinggao Company (being an associate of the controlling shareholder of the Company) in respect of the acceptance of the entrusted management and operation of expressways by Yangtze River Management Company (a subsidiary of the Company), of which, the agreement term of Yangtze Bridge Company shall commence from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB61,232,000 (not exceeding RMB21,492,600 in 2025, and RMB20,126,300 in 2026). The agreement term of Guangjing Xicheng Company shall commence from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB68,644,100 (not exceeding RMB23,525,800 in 2025, and RMB23,131,500 in 2026). The agreement term of Hutong Bridge Company shall commence from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB34,936,600 (not exceeding RMB11,636,000 in 2025, and RMB12,381,900 in 2026). The agreement term of Changyi Company shall commence from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB6,423,900 (not exceeding RMB2,164,700 in 2025, and RMB2,237,100 in 2026). The agreement term of Yichang Company shall commence from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB8,830,400 (not exceeding RMB2,978,400 in 2025, and RMB3,070,800 in 2026). The agreement term of Xitai Tunnel Company shall commence from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB7,063,200 (not exceeding RMB0.45 million in 2025, and RMB6,173,200 in 2026). The agreement term of Zhangjinggao Company shall commence from 1 April 2023 to 31 December 2025, with the agreement amount not exceeding RMB1.35 million (not exceeding RMB0.46 million in 2025).	For details, please refer to the announcements on the ordinary related party/continuing connected transactions published by the Company on the website of the SSE at www.sse.com.cn and on the website of the Stock Exchange at www.hkexnews.hk on 27 March 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 24 March 2023, the Company entered into an annual framework agreement with Kuailu Company (an associate of the controlling shareholder of the Company) in relation to the provision of official vehicle leasing services by Kuailu Company for the Company and its controlled subsidiaries and the property leasing of No. 1 Shanggao Road, Suzhou of the Company, under which the agreement term of official vehicle leasing is from 1 May 2023 to 30 April 2024, and the agreement term of property leasing is from 1 April 2023 to 31 March 2026, with the agreement amount not exceeding RMB1,577,700 in 2025.	For details, please refer to the announcements on the ordinary related party/continuing connected transactions published by the Company on the website of the SSE at www.sse.com.cn and on the website of the Stock Exchange at www.hkexnews.hk on 27 March 2023.
On 25 August 2023, the Company signed a framework agreement with Communications Holding Commercial Operation Company to lease part of the operating rights of the Douzhuang Service Area of Nanjing-Shanghai Expressway to Jiangsu Communications Holding Commercial Transportation Company (associate of the Company's controlling shareholder) for a three-year contract period (1 September 2023 to 31 August 2026). The transaction amount shall not exceed RMB13 million per year, of which: in 2025, it shall not exceed RMB13 million. From January to August 2026, it shall not exceed RMB8.7 million, and shall not exceed RMB39 million in total in the three years.	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the SSE website www.sse.com.cn on 28 August 2023 and on the Stock Exchange website www.hkexnews.hk on 27 August 2023.
On 27 October 2023, the Company entered into a lease renewal agreement with Yichang Company, a subsidiary of the Company (a connected subsidiary of the Company), whereby Yichang Company leased the gas station in Zhangzhu service area owned by Yichang Company to the Company for operation and management, for a term commencing from 20 January 2024 to 30 April 2025, with an amount of the agreement not exceeding RMB6.5 million (of which the agreement amount not exceeding RMB2.0 million from 1 January 2025 to 30 April 2025).	For details, please refer to the Company's resolutions of the Board of Directors published on the website of the SSE at www.sse.com.cn on 30 October 2023 and on the website of the Stock Exchange at www.hkexnews.hk on 27 October 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 December 2023, the Company signed an entrusted operation and management agreement with Wufengshan Toll Bridge Company (a connected subsidiary of the Company) for the Company's acceptance of entrusted operation and management of the Wufengshan Toll Bridge project. The agreement period is from 1 January 2024 to 30 April 2026. The agreement amount shall not exceed RMB125.17 million (of which not exceeding RMB55 million in 2025 and not exceeding RMB20.17 million in 2026).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the SSE website www.sse.com.cn on 27 December 2023 and on the Stock Exchange website www.hkexnews.hk on 26 December 2023.
On 26 December 2023, the Company signed an entrusted operation and management agreement with Suxichang South Expressway Company (the associate of the Company's controlling shareholder) for the Company's acceptance of entrusted operation and management of the Suxichang South Expressway project. The term of the agreement is from 1 January 2024 to 30 April 2026. The agreement amount shall not exceed RMB132.68 million (of which not exceeding RMB58.3 million in 2025 and not exceeding RMB21.38 million in 2026).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the SSE website www.sse.com.cn on 27 December 2023 and on the Stock Exchange website www.hkexnews.hk on 26 December 2023.
On 26 December 2023, the Company signed a related/continuing connected transaction agreement with Tongxingbao Company (the associate of the Company's controlling shareholder) regarding the cloud charging robot services of the Company and its subsidiaries. The term of the Company's agreement is from 1 January 2024 to 30 April 2025 and the agreement amount shall not exceed RMB4.06 million (of which the amount shall not exceed RMB1.02 million in 2025). The agreement amount of Zhendan Company shall not exceed RMB110,000 (of which not exceeding RMB30,000 in 2025). The agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB110,000 (of which not exceeding RMB30,000 in 2025).	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 27 December 2023 and on the website of the Stock Exchange at www.hkexnews.hk on 26 December 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 December 2023, the Company signed a connected/ continuing connected transaction agreement with Micro Video Company (the associate of the Company's controlling shareholder) regarding the cloud charging FFT2.0 empowerment platform services of the Company and its subsidiaries. The term of the agreement is from 1 January 2024 to 30 April 2025. The agreement amount shall not exceed RMB540,000. The Company's agreement amount shall not exceed RMB480,000 (of which not exceeding RMB125,000 in 2025). The agreement amount of Zhendan Company shall not exceed RMB24,000 (not exceeding RMB6,000 in 2025). The agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB36,000 (of which not exceeding RMB9,000 in 2025).	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 27 December 2023 and on the website of the Stock Exchange at www.hkexnews.hk on 26 December 2023.
On 26 December 2023, the Company signed an agreement with Information Company (associate of the Company's controlling shareholder) regarding the smart service area improvement project. Information Company will provide the Company with the update and transformation of the service area bayonet, operation data upload and passenger flow identifying leasing services. The agreement period is from 1 January 2024 to 31 December 2026, and the agreement amount shall not exceed RMB4.8 million (of which not exceeding RMB1.6 million in 2025, and not exceeding RMB1.6 million in 2026.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 27 December 2023 and on the website of the Stock Exchange at www.hkexnews.hk on 26 December 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 December 2023, the Company signed a contract with Communications Holding Commercial Operation Company (an associate person of the Company's controlling shareholder), which will serve as a supplier to supply goods to the supermarkets in the Maoshan service area operated by the Company. The contract term is from 1 January 2024 to 30 April 2025, and the contract amount shall not exceed RMB7.11 million (of which not exceeding RMB1.78 million in 2025).	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 27 December 2023 and on the website of the Stock Exchange at www.hkexnews.hk on 26 December 2023.
On 26 December 2023, the Company signed a supplementary property lease agreement with Sundian Testing Company (an associate of the Company's controlling shareholder). Sundian Testing Company will construct on behalf of the Company the power distribution room project of the Company's house located at No. 2 Xianlin Avenue, Nanjing, which is leased by it. The cost of the construction on behalf of the Company was determined to be RMB1,283,800 by the budget and pre-bid audit, and the rent was adjusted to RMB1,690,000 per annum for the original lease period after negotiation between the two parties and the lease term remained unchanged from 1 January 2023 to 30 April 2025.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 27 December 2023 and on the website of the Stock Exchange at www.hkexnews.hk on 26 December 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 29 January 2024, the Company entered into the following three related/connected transaction agreements: (1) Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of the 1.74MW distributed photovoltaic project in Pingwang Service Area of Yanjiang Expressway and enter into the Energy Management Agreement for 1.74MW Distributed Photovoltaic Project Contract in Jiangsu Communications Holding Yanjiang Expressway Pingwang Service Area with Yanjiang Company (being an associate of the controlling shareholder of the Company) with a term of 20 years. The total investment amount of the project is approximately RMB8,700,000, with a project capital ratio of 25% and a corresponding capital requirement of RMB2,175,000, all of which shall be provided by the paid-in capital of the Company to YS Energy Company, which in turn shall be provided by the paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the investment amount of the project, amounting to RMB6,525,000, shall be provided by the Company to YS Energy Company and Sujiaokong Clean Energy Jiangsu Company with funds allocated for direct financing which complied with the legal requirements or be funded by way of project loans. Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to Yanjiang Company on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to Yanjiang Company, and it is expected that the annual discount on electricity fees for the service area will not be higher than RMB155,040. (2) Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of the 0.76MW distributed photovoltaic project in Guocun Service Area and enter into the Energy Management Agreement for 0.76MW Distributed Photovoltaic Project Contract in Jiangsu Communications Holding Ningjingyan Expressway Guocun Service Area with Ningjingyan Company (being an associate of the controlling shareholder of the Company) with a term of 20 years.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 29 January 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 28 January 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
The total investment amount of the project is approximately RMB3,800,000, with a project capital ratio of 25% and a corresponding capital requirement of RMB950,000, all of which shall be provided by the paid-in capital of the Company to YS Energy Company, which in turn shall be provided by the paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the investment amount of the project, amounting to RMB2,850,000, shall be provided by the Company to YS Energy Company and Sujiaokong Clean Energy Jiangsu Company with funds allocated for direct financing which complied with the legal requirements or be funded by way of project loans. Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to Ningjingyan Company on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to Ningjingyan Company, and it is expected that annual discount on electricity fees for the service area will not be higher than RMB68,544. (3) Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, as the implementation entity, to invest in the construction of the 4.44MW distributed photovoltaic project in Jinfeng Service Area and Shanghai-Hutong Bridge Management Office and enter into the Energy Management Agreement for 4.44MW Distributed Photovoltaic Project Contract in Jiangsu Communications Holding Yangtze River Expressway Jinfeng Service Area and Shanghai-Hutong Bridge Management Office with Hutong Bridge Company (being an associate of the controlling shareholder of the Company) with a term of 20 years. The total investment amount of the project is approximately RMB21,980,000, with a project capital ratio of 25% and a corresponding capital requirement of RMB5,495,000, all of which shall be provided by the paid-in capital of the Company to YS Energy Company, which in turn shall be provided by the paid-in capital of YS Energy Company to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the investment amount of the project, amounting to RMB16,485,000, shall be provided by the Company to YS Energy Company and Sujiaokong Clean Energy Jiangsu Company with funds allocated for direct financing which complied with the legal requirements or be funded by way of project loans. Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to Hutong Bridge Company on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to Hutong Bridge Company, and it is expected that annual discount on electricity fees for the service area will not be higher than RMB187,932.	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into the annual framework agreement with Micro Video Company (being an associate of the controlling shareholder of the Company) in respect of the cloud check-in services, expressway management and monitoring system cloud services, status list services (services to distribute the list of vehicles that owe or evade fees nationwide to prohibit them from entering the expressways for the purpose of recovering fees), insurance claims collection service for the obstacles clearance and rescue fee payment system, toll lane FFT2.0 cloud-enabled services, archive system construction services, preparation of toll station rate schedule, maintenance fees for obstacles clearance mobile payment service and tax control system, Longtan Bridge opening-related information system access services, special project for optimisation of provincial network toll collection, construction of smart expressway and encrypted video forwarding platform and research on cloud application of highway high-definition videos for the Company and its subsidiaries, of which, the service term of cloud check-in services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB3.3 million (not exceeding RMB1.1 million in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB300,000 (not exceeding RMB100,000 in 2025); the service term of expressway management and monitoring system cloud service shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB740,000 (not exceeding RMB196,000 in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB190,000 (not exceeding RMB50,000 in 2025),	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
the agreement amount of Guangjing Xicheng Company not exceeding RMB400,000 (not exceeding RMB150,000 in 2025), the agreement amount of Yichang Company not exceeding RMB150,000 (not exceeding RMB50,000 in 2025), the agreement amount of Changyi Company not exceeding RMB90,000 (not exceeding RMB30,000 in 2025); the service term of status list services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Guangjing Xicheng Company not exceeding RMB105,000 (not exceeding RMB35,000 in 2025), each of the agreement amounts of the Yichang Company and Changyi Company both not exceeding RMB15,000 (not exceeding RMB5,000 in 2025); the service term of insurance claim collection service on obstacles clearance and rescue fee payment system shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB150,000 (not exceeding RMB50,000 in 2025), the agreement amount of the Zhendan Company not exceeding RMB20,000 (not exceeding RMB10,000 in 2025), the agreement amount of the Wufengshan Toll Bridge Company not exceeding RMB30,000 (not exceeding RMB10,000 in 2025), the agreement amount of the Longtan Bridge Company not exceeding RMB15,000 for the period from 1 December 2024 to 30 April 2025 (not exceeding RMB10,000 in 2025); the service term of toll lane FFT2.0 cloud-enabled services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB600,000 (not exceeding RMB150,000 in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB450,000 (not exceeding RMB150,000 in 2025),	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
the agreement amount of the Yichang Company not exceeding RMB30,000 (not exceeding RMB10,000 in 2025), the agreement amount of the Changyi Company not exceeding RMB60,000 (not exceeding RMB20,000 in 2025); the service term of archive system construction services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB600,000 (not exceeding RMB100,000 in 2025); the service term of preparation of toll station rate schedule services shall commence from 1 May 2024 to 31 December 2024, with the agreement amount of the Longtan Bridge Company not exceeding RMB148,000; the service term of maintenance fees for obstacles clearance mobile payment service and tax control system shall commence from 1 January 2025 to 30 April 2025, with each of the agreement amounts of the Guangjing Xicheng Company and Yichang Company not exceeding RMB29,000; the service term of Longtan Bridge opening-related information system access services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Longtan Bridge Company not exceeding RMB3.45 million (not exceeding RMB1.36 million in 2025); the service term of special project for optimisation of provincial network toll collection shall commence from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB2.4 million; the service term of construction of smart expressway and encrypted video forwarding platform shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB10.04 million (not exceeding RMB2.424 million in 2025); the service term of research on cloud application of highway high-definition videos shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB7.70 million (not exceeding RMB6.16 million in 2025).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into the annual framework agreement with Information Company (being an associate of the controlling shareholder of the Company) in respect of the maintenance services of the electromechanical system, service area intelligent management platform maintenance project, service area information platform promotion and improvement projects, service area cash register inspection construction services and optimisation of provincial network toll collection services for the Company and its subsidiaries, of which, the service term of maintenance of electromechanical system shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB1.68 million (not exceeding RMB0.56 million in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB1.2 million (not exceeding RMB0.4 million in 2025), the agreement amount of the Yichang Company not exceeding RMB180,000 (not exceeding RMB60,000 in 2025), the service amount of the Changyi Company not exceeding RMB150,000 (not exceeding RMB50,000 in 2025); the service term of promotion and improvement of information platforms in service area shall commence from 1 May 2024 to 30 April 2025, with the service amount of the Company not exceeding RMB950,000 (not exceeding RMB200,000 in 2025); the service term of construction of cash collection inspection service in service area shall commence from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB900,000; the service term of service area intelligent management platform maintenance service shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB300,000 (not exceeding RMB20,000 in 2025), each of the agreement amounts of Zhendan Company and Wufengshan Toll Bridge Company not exceeding RMB30,000 (each not exceeding RMB5,000 in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into an annual framework agreement with Tongxingbao Company (being an associate of the controlling shareholder of the Company) in respect of the network system services such as cloud dispatch technology services and SD-WAN technology services, the road network technology services, ETC customer service outlets leasing, ETC refueling and payment integrated technology services, construction of charging stations in service areas, procurement of cloud toll collection equipment and subsequent network service projects, and procurement of toll collection equipment and network service projects in relation to the opening of Longtan Bridge for the Company and its subsidiaries, of which, the service term of cloud dispatch services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB2.01 million (not exceeding RMB0.67 million in 2025), the agreement amount of the Wufengshan Toll Bridge Company not exceeding RMB300,000 (not exceeding RMB100,000 in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB600,000 (not exceeding RMB200,000 in 2025), the agreement amount of the Yichang Company not exceeding RMB300,000 (not exceeding RMB100,000 in 2025), each of the agreement amounts of Changyi Company and Zhendan Company not exceeding RMB60,000 (each not exceeding RMB20,000 in 2025). The service term of SD-WAN technology services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB5.34 million (not exceeding RMB1.78 million in 2025), the agreement amount of Zhendan Company not exceeding RMB300,000 (each not exceeding RMB100,000 in 2025), the agreement amount of the Wufengshan Toll Bridge Company not exceeding RMB420,000 (not exceeding RMB140,000 in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB1.57 million (not exceeding RMB520,000 in 2025), each of the agreement amounts of Yichang Company and Changyi Company not exceeding RMB180,000 (each not exceeding RMB60,000 in 2025). The service term of fees for road network technology services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
RMB24 million (not exceeding RMB8 million in 2025), the agreement amount of Zhendan Company not exceeding RMB600,000 (not exceeding RMB200,000 in 2025), the agreement amount of the Wufengshan Toll Bridge Company not exceeding RMB6 million (not exceeding RMB2 million in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB8 million (not exceeding RMB3 million in 2025), the agreement amount of the Yichang Company not exceeding RMB900,000 (not exceeding RMB300,000 in 2025), the agreement amount of the Changyi Company not exceeding RMB850,000 (not exceeding RMB350,000 in 2025), the agreement amount of the Longtan Bridge Company not exceeding RMB500,000 (not exceeding RMB400,000 in 2025). The service term of ETC customer service outlets leasing shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB800,000 (not exceeding RMB267,000 in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB50,000 (not exceeding RMB19,000 in 2025). The service term of ETC refueling and payment integrated technology services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB6 million (not exceeding RMB2 million in 2025). The service term of construction of charging stations in service areas shall commence from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB1.5 million. The service term of cloud toll equipment procurement and subsequent network service project shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB2.1 million (not exceeding RMB0.7 million in 2025). The service term of toll equipment procurement and network service project in relation to the opening of Longtan Bridge shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Longtan Bridge Company not exceeding RMB8.43 million (not exceeding RMB5.23 million in 2025).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into an annual framework agreement with Xiandai R&B Company (being an associate of the controlling shareholder of the Company) in respect of asphalt pavement major maintenance project, daily maintenance project, construction project for refined improvement of traffic safety facilities, expansion joint replacement project, sound barrier addition works, special engineering project for marking and demarcating, ice and snow clearance project under severe weather, construction and renovation project of the Company headquarters compound buildings, service area fire services pipe maintenance, standardized working zone development project for East Danyang Highway Maintenance and Obstacle Clearance Center, new dormitory project at Tangshan Base and improvement projects on certain roads and environment of the Company and the service areas (decoration and reconstruction) for the Company and daily maintenance project for its subsidiaries, of which, the service term of asphalt pavement major maintenance project shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB135 million (not exceeding RMB10 million in 2025). The service term of daily maintenance project shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB47.63 million (not exceeding RMB24.86 million in 2025), the agreement amount of Zhendan Company not exceeding RMB4.35 million (not exceeding RMB2.54 million in 2025), the agreement amount of the Wufengshan Toll Bridge Company not exceeding RMB8.15 million (not exceeding RMB4.75 million in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB120.64 million (not exceeding RMB8.57 million in 2025), the agreement amount of the Changyi Company not exceeding RMB2.86 million (not exceeding RMB710,000 in 2025), the agreement amount of the Yichang Company not exceeding RMB4.73 million (not exceeding RMB870,000 in 2025). The service term of construction project for refined improvement of traffic safety facilities shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB130 million (not exceeding RMB30 million in 2025). The service term of expansion joint replacement project shall commence from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB5.50 million. The service term of construction and renovation project of the Company headquarters compound buildings shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB22.68 million (not exceeding RMB10.68 million in 2025). The service term of service area fire services pipe maintenance project Phase II shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB6 million (not exceeding RMB3 million in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into an annual framework agreement with Xiandai Testing Company (being an associate of the controlling shareholder of the Company) in respect of road and bridge inspection and testing services for the Company and its subsidiaries. The service term of road and bridge inspection and testing services shall commence from 1 May 2024 to 30 April 2025; the agreement amount of Guangjing Xicheng Company not exceeding RMB1.20 million (not exceeding RMB0.20 million in 2025), the agreement amount of Changyi Company not exceeding RMB1.40 million (not exceeding RMB1.15 million in 2025), the agreement amount of the Yichang Company not exceeding RMB0.55 million (not exceeding RMB0.55 million in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.
On 28 March 2024, the Company entered into an annual framework agreement with Communications Holding Commercial Operation Company (being an associate of the controlling shareholder of the Company) in respect of property service outsourcing, material procurement and office premise leasing for the Company and its subsidiaries. The service term of property service outsourcing shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB26.534 million (not exceeding RMB11.318 million in 2025), the agreement amount of the Wufengshan Toll Bridge Company not exceeding RMB6.87 million (not exceeding RMB2.29 million in 2025), the agreement amount of Zhendan Company not exceeding RMB3.09 million (not exceeding RMB1.27 million in 2025), the agreement amount of the Longtan Bridge Company not exceeding RMB1.60 million (not exceeding RMB0.53 million in 2025), the agreement amount of the Hanwei Company not exceeding RMB7.00 million (not exceeding RMB2.1538 million in 2025). The service term of material procurement shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB10.7108 million (not exceeding RMB2.27 million in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB0.30 million (not exceeding RMB0.10 million in 2025), the agreement amount of the Ninghu Investment Company not exceeding RMB10,000 (not exceeding RMB3,000 in 2025), the agreement amount of the Yangtze River Management Company not exceeding RMB0.12 million (not exceeding RMB40,000 in 2025). The service term of office premise leasing shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of Ninghu Investment Company not exceeding RMB3.00 million (not exceeding RMB1.00 million in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into an annual framework agreement with Talent Group (being an associate of the controlling shareholder of the Company) in respect of the training consulting services and labour outsourcing services for the Company and its subsidiaries. The service term of training consulting services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB22.68 million (not exceeding RMB3.00 million in 2025), the agreement amount of the Yangtze River Management Company not exceeding RMB1.20 million (not exceeding RMB400,000 in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB2.10 million (not exceeding RMB0.80 million in 2025), the agreement amount of the Changyi Company not exceeding RMB0.30 million (not exceeding RMB0.10 million in 2025), the agreement amount of the Yichang Company not exceeding RMB0.40 million (not exceeding RMB0.10 million in 2025), the agreement amount of the Ninghu Investment Company not exceeding RMB100,000 (not exceeding RMB60,000 in 2025). The service term of labour outsourcing services, shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB5.00 million (not exceeding RMB1.40 million in 2025), the agreement amount of the Ninghu Investment Company not exceeding RMB320,000 (not exceeding RMB100,000 in 2025), the agreement amount of the Longtan Bridge Company not exceeding RMB2.30 million (not exceeding RMB1.50 million in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.
On 28 March 2024, the entered into an annual framework agreement with Expressway Energy Company (being an associate of the controlling shareholder of the Company) in respect of the leasing of gas stations operation in service areas at Maoshan, Changdanghu, Gehu and Rongbing of the Company and service areas at Yixing and Yanqiao of its subsidiary Guangjing Xicheng Company. The service term of leasing operation of gas stations shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB25 million (not exceeding RMB9 million in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB10 million (not exceeding RMB3.50 million in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into a related party transaction agreement with Wufengshan Toll Bridge Company (a connected subsidiary of the Company) in respect of the Company's leasing of gas stations in the service areas. The service term of service areas gas station leasing of Wufengshan Toll Bridge Company (Yangzhou Guangling Service Area) shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB9.00 million (not exceeding RMB3.60 million in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.
On 28 March 2024, the Company entered into a related party transaction agreement with Suxichang South Expressway Company (a connected subsidiary of the Company) in respect of the Company's leasing of gas stations in the service areas. The service term of service areas gas station leasing of Suxichang South Expressway Company (Wujin Taihu Bay Service Area) shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB5.00 million (not exceeding RMB1.70 million in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.
On 28 March 2024, the Company entered into an annual framework agreement with Communications Media Company (being an associate of the controlling shareholder of the Company) in respect of the promotion and production service commission, advertising operation and publication, food festivals, cultural book compilation and other promotional activities and corporate housing construction and renovation project of the Company and its subsidiaries. The service term of promotion and production other services service commission, advertising operation shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB5.2475 million (not exceeding RMB100,000 in 2025), the agreement amount of the Yangtze River Management Company not exceeding RMB200,000 (not exceeding RMB50,000 in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into an annual framework agreement with Cuipingshan Hotel (being an associate of the controlling shareholder of the Company) in respect of the procurement of goods and services by the Company and its subsidiaries. The service term of procurement of goods and services shall commence from 1 May 2024 to 30 April 2025 (the term of the agreement for the Company shall commence from 1 May 2024 to 30 April 2025 while the agreement term of other receiving service companies shall commence from 1 May 2024 to 31 December 2024), with the agreement amount of the Company not exceeding RMB2.11 million (not exceeding RMB570,000 in 2025), the agreement amount of the Yangtze River Company not exceeding RMB417,000, the agreement amount of the Guangjing Xicheng Company not exceeding RMB1.20 million, the agreement amount of the Changyi Company not exceeding RMB147,000, the agreement amount of the Yichang Company not exceeding RMB240,000.	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.
On 28 March 2024, the Company entered into an annual framework agreement with Kuailu Company (being an associate of the controlling shareholder of the Company) in respect of the provision of vehicle leasing services by Kuailu Company to the Company and its subsidiaries. The service term of vehicle leasing shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB19.50 million (not exceeding RMB6.50 million in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB4.06 million (not exceeding RMB1.35 million in 2025), the agreement amount of the Zhendan Company not exceeding RMB1.41 million (not exceeding RMB470,000 in 2025), the agreement amount of the Longtan Bridge Company not exceeding RMB800,000 (not exceeding RMB530,000 in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB1.12 million (not exceeding RMB336,000 in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into an annual framework agreement with Engineering Maintenance Company (being an associate of the controlling shareholder of the Company) in respect of the daily maintenance services for Guangjing Xicheng Company (a subsidiary of the Company). The service term of daily maintenance service of highways shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Guangjing Xicheng Company not exceeding RMB6.10 million (not exceeding RMB3.25 million in 2025),	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.
On 28 March 2024, the Company entered into an annual framework agreement with Expressway Network Company (being an associate of the controlling shareholder of the Company) in respect of the road network management fees for the Company and its subsidiaries. The service term of road network management fees shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB27 million (not exceeding RMB9 million in 2025), the agreement amount of the Zhendan Company not exceeding RMB600,000 (not exceeding RMB200,000 in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB6.30 million (not exceeding RMB2.10 million in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB9.20 million (not exceeding RMB3.50 million in 2025), the agreement amount of the Changyi Company not exceeding RMB1.00 million (not exceeding RMB350,000 in 2025), the agreement amount of the Yichang Company not exceeding RMB900,000 (not exceeding RMB350,000 in 2025), the agreement amount of the Longtan Bridge Company not exceeding RMB500,000 (not exceeding RMB400,000 in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into the annual framework agreement with Digital Research Institute (being an associate of the controlling shareholder of the Company) in respect of the platform and cloud-based resource technology services and application of large model technology in expressway industry of the Company and its subsidiaries. The service term of "JCHC Cloud" Platform and cloud-based resource technology services shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB5.3192 million (not exceeding RMB1.7564 million in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB200,000 (not exceeding RMB67,000 in 2025), the agreement amount of the Zhendan Company not exceeding RMB110,000 (not exceeding RMB35,000 in 2025), the agreement amount of the Guangjing Xicheng Company not exceeding RMB1.22 million (not exceeding RMB260,000 in 2025), the agreement amount of the Changyi Company not exceeding RMB80,000 (not exceeding RMB20,000 in 2025), the agreement amount of the Yichang Company not exceeding RMB140,000 (not exceeding RMB40,000 in 2025), the agreement amount of the Longtan Bridge Company not exceeding RMB100,000 (not exceeding RMB33,000 in 2025). The service term of application of large model technology in expressway industry shall commence from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB500,000 (not exceeding RMB200,000 in 2025).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into an annual framework agreement with Factoring Company (an associate of the controlling shareholder of the Company) in respect of the factoring business of the Company and its subsidiaries. The term of the service under the factoring business shall be from 1 May 2024 to 30 April 2025, and the term of the agreements for the other service receiving companies shall be from 1 May 2024 to 31 December 2024. The amount of the agreement for the Company shall not exceed RMB6.6 million (not exceeding RMB1 million in 2025); the amount of the agreement for Longtan Bridge Company shall not exceed RMB1.2 million; the amount of the agreement for Wufengshan Toll Bridge Company shall not exceed RMB1.2 million; the amount of the agreement for Guangjing Xicheng Company shall not exceed RMB3.0 million; the amount of the agreement for Zhendan Company shall not exceed RMB1.2 million; the amount of the agreement for Ninghu Investment Company shall not exceed RMB200,000; the amount of the agreement for Yunshan Energy Company shall not exceed RMB2.6 million; the amount of the agreement for Ninghu Properties Company shall not exceed RMB600,000; and the amount of the agreement for Hanwei Company shall not exceed RMB600,000.	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.
On 28 March 2024, the Company entered into an annual framework agreement with Changyi Company (a connected subsidiary of the Company) in respect of entrusted operation and management of the northern section of Changzhou-Yixing Expressway Phase I project for the Company, and the term for the services under the entrusted operation and management of the northern section of Changzhou-Yixing Expressway Phase I project shall be from 1 May 2024 to 30 April 2027. The amount of the agreement for the Company shall not exceed RMB34 million (not exceeding RMB10 million in 2025, not exceeding RMB12 million in 2026 and not exceeding RMB5 million in 2027).	For details, please refer to the Company's daily connected/continuing connected transaction announcements published on the website of the SSE at www.sse.com.cn on 27 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 June 2024, the Company entered into an agreement with Information Company (an associate of the controlling shareholder of the Company) in respect of the toll system maintenance project for the provision of toll system maintenance services by Information Company to the Company for a term from 1 July 2024 to 30 June 2025, with the amount of the agreement for the Company not exceeding RMB3.4 million (not exceeding RMB1.7 million in 2025).	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 27 June 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 26 June 2024.
On 26 June 2024, Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, rented the site of Jinghu Company (an associate of the controlling shareholder of the Company) for the 2,763kWp distributed photovoltaic power station project in Liulaozhuang Service Area and entered into the Energy Management Agreement for Distributed Photovoltaic Project Contract of Sujiaokong – Liulaozhuang Service Area of Jinghu Expressway with Jinghu Company for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company shall supply the electricity generated from the photovoltaic power station project to Jinghu Company on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to Jinghu Company, and it is estimated that an electricity costs of not more than RMB134,662.50 would be exempted per year.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 27 June 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 26 June 2024.
On 26 June 2024, Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, rented the site of JSE New Material (an associate of the controlling shareholder of the Company) for the 564kWp rooftop distributed photovoltaic project of JSE New Material and enter into the Energy Management Agreement for Distributed Photovoltaic Project Contract of Sujiaokong – JSE New Material with JSE New Material for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to JSE New Material on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to JSE New Material, and it is estimated that an electricity costs of not more than RMB21,822.15 would be exempted per year.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 27 June 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 26 June 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 27 August 2024, the Company entered into a daily related party/continuing connected transaction agreement for promotional production with Media Company (an associate of the controlling shareholder of the Company) in relation to the design and production of routine signs and signboards, printing of all kinds of ledgers, and holiday decoration of squares for the Company's operation and development companies and the Huanglishu, Xianrenshan, Douzhuang, Rongbing, Shuijingshan, Yangzhou Guangling service areas, under which the agreement term is from 1 September 2024 to 31 August 2025. with the agreement amount not exceeding RMB424,990 (not exceeding RMB317,990 from 1 January 2025 to 31 August 2025).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 28 August 2024 and on the HKEX website at www.hkexnews.hk on 27 August 2024, respectively.
On 27 August 2024, the Company entered into a daily related party/continuing connected transaction agreement for the Ninghu Expressway Changzhou Section command centre renovation project with Micro Video Company (an associate of the controlling shareholder of the Company) to entrust Micro Video Company to carry out information technology upgrading and transformation of Ninghu Expressway Changzhou Section command centre, under which the agreement term is from 1 October 2024 to 31 December 2025, with the agreement amount not exceeding RMB4.24 million (not exceeding RMB2.544 million from 1 January 2025 to 31 December 2025).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 28 August 2024 and on the HKEX website www.hkexnews.hk on 27 August 2024, respectively.
On 27 September 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into a related party/connected transaction agreement with Jianxing Company (an associate of the controlling shareholder of the Company), under which Jiangsu Communications Holding Renewable Energy Jiangsu Company invested in and constructed a 32.9MW distributed photovoltaic power generation project for the whole road section of Jianchang-Xingcheng Expressway belonging to Jianxing Company and leased the site. According to the agreement, for the project of "Self-Generation and Self-Consumption, with Surplus Power Feed-in", Jiangsu Communications Holding Renewable Energy Jiangsu Company shall provide preferential tariffs to Jianxing Company in lieu of paying site rent to Jianxing Company; and for the project of "Full Feed-in", Jiangsu Communications Holding Renewable Energy Jiangsu Company will pay site rent to Jianxing Company. The parties will re-examine the situation every three years to determine the annual caps for the relevant future three years.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 September 2024 and on the HKEX website at www.hkexnews.hk on 26 September 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
For the project of "Self-Generation and Self-Consumption, with Surplus Power Feed-in", Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to Jianxing Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jianxing Company. According to the appraisal report dated 10 July 2024 (North Asia Appraisal Report No. [2024] No. 01-975) (the "Appraisal Report") issued by North Asia Assets Assessment Co., Ltd. (Special General Partnership), the appraisal value of the annual rental for Jianchang-Xingcheng Expressway Service Area and the side slopes held by Jianxing, which is leased by Jiangsu Communications Holding Renewable Energy Jiangsu Company, is RMB411,453 per annum. The agreed tariff concession of 15% is no better than the tariff concession provided by Jiangsu Communications Holding Renewable Energy Jiangsu Company for general industrial and commercial customers, the current general industrial and commercial tariff is RMB0.7/kWh, the annual electricity consumption of the premises along the Expressway is expected to be no higher than 3,078,480 kWh per annum, and the annual reduction of the tariff is expected to be no higher than RMB323,240.4, which is lower than the amount of rental that would be required to be paid if Jiangsu Communications Holding Renewable Energy Jiangsu Company were to pay rent, and is not detrimental to the interests of the Company and all of its shareholders. For the project of "Full Feed-in", according to the Appraisal Report, the annual rent for the side slopes of Jianxing Expressway held by Jianxing Company, which is leased by Jiangsu Communications Holding Renewable Energy Jiangsu Company, is RMB456,422.82. However, in accordance with the Energy Management Agreement, the average annual rent payable by Jiangsu Communications Holding Renewable Energy Jiangsu Company to Jianxing Company for the project of "Full Feed-in" is RMB280,000, which is not higher than the amount of rent payable as calculated in accordance with the Asset Appraisal Report.	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 28 September 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the Energy Management (Land Lease) Agreement for Jiangsu Communication Holding Contract for 32.9MW Distributed Photovoltaic Power Generation Project for the Whole Jianchang-Xingcheng Expressway with Jianxing Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the 32.9MW distributed photovoltaic power generation project for the whole Jianchang-Xingcheng Expressway from Jianxing Company for a term of 20 years. According to the agreement, for the project of "Self-Generation and Self-Consumption, with Surplus Power Feed-in", Jiangsu Communications Holding Renewable Energy Jiangsu Company shall provide preferential tariffs to Jianxing Company in lieu of paying site rent to Jianxing Company, and it is expected that the annual tariff reduction will not be higher than RMB323,240.4.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 28 September 2024 and on the HKEX website at www.hkexnews.hk on 27 September 2024, respectively.
On 29 October 2024, the Company entered into a related party/connected transaction agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) in relation to the lease of supermarket business in Huanglishu, Maoshan, Rongbing and Changdanghu service areas to Communications Holding Commercial Operation Company for operations, under which the agreement term is from 1 December 2024 to 30 November 2027, with the agreement amount not exceeding RMB12.10 million (not exceeding RMB3.63 million in 2025, RMB4.04 million in 2026 and RMB4.13 million from 1 January 2027 to 30 November 2027).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 October 2024 and on the HKEX website at www.hkexnews.hk on 29 October 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 29 October 2024, the Company's controlled subsidiary Guangjing Xicheng Company entered into an agreement for ETC gantry system construction with Expressway Information Company (an associate of the controlling shareholder of the Company) in relation to the provision of full service of joint design, manufacturing, installation, testing and training of gantry system by Expressway Information Company for Guangjing Xicheng Company, under which the agreement term is from 1 December 2024 to 31 December 2026, with the agreement amount not exceeding RMB9,137,205 (not exceeding RMB4 million in 2025, and RMB5,037,205 in 2026).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 October 2024 and on the HKEX website at www.hkexnews.hk on 29 October 2024, respectively.
On 29 October 2024, the Company entered into an ordinary related party/continuing connected transaction agreement with the Digital Research Institute (an associate of the controlling shareholder of the Company) in relation to the integrated cloud-network-edge-device collaborative construction service, under which the agreement term is from 1 November 2024 to 31 December 2025, with the cumulative agreement amount not exceeding RMB1,280,800 (not exceeding RMB765,600 in 2025).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 October 2024 and on the HKEX website at www.hkexnews.hk on 29 October 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 14 November 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the following daily related party/continuing connected transaction agreements with Yanjiang Company (an associate of the controlling shareholder of the Company): (1) Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in the construction of a distributed photovoltaic power station project in Qingyang Maintenance Work Area under Yanjiang Company. The total investment of the project is approximately RMB1.0847 million, with 35% of the project capital, corresponding to a capital demand of RMB379,700, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Jiangsu Communications Holding Renewable Energy Jiangsu Company; the remaining 65% of the project investment amounting to RMB705,000 shall be paid by the Company with funds in compliance with laws, such as allocation of direct financing funds, etc., or in the form of a project loan by YS Energy Company and/or Jiangsu Communications Holding Renewable Energy Jiangsu Company. (2) Jiangsu Communications Holding Renewable Energy Jiangsu Company entered into the Energy Management Agreement for Jiangsu Communication Holding Contract for Yanjiang Expressway Qingyang Maintenance Work Area 257.24kWp Distributed Photovoltaic Project with Yanjiang Company in relation to the lease of the site for the distributed photovoltaic project in Qingyang Maintenance Work Area from Yanjiang Company for a term of 20 years. Jiangsu Communications Holding Renewable Energy Yanjiang Company will give priority to supply the power generated by the photovoltaic power station project to Yanjiang Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company. It is expected that the annual tariff reduction will not be higher than RMB10,647.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 November 2024 and on the HKEX website at www.hkexnews.hk on 14 November 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 14 November 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the following daily related party/continuing connected transaction agreements with Jinghu Company (an associate of the controlling shareholder of the Company): (1) Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in the construction of a distributed photovoltaic power station project in Baoying Service Area under Jinghu Company. The total investment of the project is approximately RMB9.633 million, with 35% of the project capital, corresponding to a capital demand of RMB3.3716 million, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Jiangsu Communications Holding Renewable Energy Jiangsu Company; the remaining 65% of the project investment amounting to RMB6.2614 shall be paid by the Company with funds in compliance with laws, such as allocation of direct financing funds, etc., or in the form of a project loan by YS Energy Company and/or Jiangsu Communications Holding Renewable Energy Jiangsu Company. (2) Jiangsu Communications Holding Renewable Energy Jiangsu Company entered into the Energy Management Agreement for Jiangsu Communication Holding Contract for Beijing-Shanghai Expressway Baoying Service Area Phase II Distributed Photovoltaic Project with Jinghu Company in relation to the lease of the site for the distributed photovoltaic project in Baoying Service Area from Jinghu Company for a term of 20 years. Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supply the power generated by the photovoltaic power station project to Jinghu Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company. It is expected that the annual tariff reduction will not be higher than RMB184,758.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 November 2024 and on the HKEX website at www.hkexnews.hk on 14 November 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 14 November 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the following daily related party/continuing connected transaction agreements with Jinghu Company (an associate of the controlling shareholder of the Company): (1) Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in the construction of a distributed photovoltaic power station project in Gaoyou Maintenance Work Area under Jinghu Company. The total investment of the project is approximately RMB1.6914 million, with 35% of the project capital, corresponding to a capital demand of RMB592,000, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Jiangsu Communications Holding Renewable Energy Jiangsu Company, with the remaining 65% of the project investment amounting to RMB1.0994 million (2) Jiangsu Communications Holding Renewable Energy Jiangsu Company entered into the Energy Management Agreement for Jiangsu Communication Holding Contract for Beijing-Shanghai Expressway Gaoyou Maintenance Work Area Distributed Photovoltaic Project with Yanjiang Company in relation to the lease of the site for the distributed photovoltaic project in Gaoyou Maintenance Work Area from Jinghu Company for a term of 20 years. Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supply the power generated by the photovoltaic power station project to Jinghu Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company. It is expected that the annual tariff reduction will not be higher than RMB26,061.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 November 2024 and on the HKEX website at www.hkexnews.hk on 14 November 2024, respectively.
On 14 November 2024, the Company' subsidiary Longtan Bridge Company entered into an asphalt and new material purchase agreement with Jiangsu New Materials Company (an associate of the controlling shareholder of the Company) in relation to the purchase of asphalt and new materials for construction by Longtan Bridge Company from Jiangsu New Materials, under which the agreements terms is from 1 January 2025 to 31 December 2025, with the agreement amount not exceeding RMB60 million.	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 15 November 2024 and on the HKEX website www.hkexnews.hk on 14 November 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 25 November 2024, the Company entered into a property lease agreement with Railway Group Company (an associate of the controlling shareholder of the Company) in relation to the lease of its properties to Railway Group Company for office use, under which the lease period is from 1 January to 31 December 2025, with the rent of RMB3.97364 million.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 26 November 2024 and on the HKEX website at www.hkexnews.hk on 25 November 2024, respectively.
On 14 January 2025, the Company entered into the agreement on the blind spot remediation and improvement project of roads monitoring system with Micro Video Company (an associate of the controlling shareholder of the Company), and entrusted Micro Video Company to carry out blind spot remediation, improvement and reconstruction of the monitoring system of the management offices along Shanghai-Nanjing Expressway. The term of the agreement is from 1 February 2025 to 31 December 2025, and the amount of the agreement shall not exceed RMB3,520,000.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.
On 14 January 2025, Hanwei Company, a wholly-owned subsidiary of the Company, leased part of a property to Micro Video Company (an associate of the controlling shareholder of the Company) for office use, and entered into the property lease agreement with Micro Video Company. The term of the agreement is from 1 February 2025 to 31 January 2028, and the aggregate rent shall not exceed RMB3,248,600, of which not exceeding RMB982,800 from 1 February 2025 to 31 December 2025, not exceeding RMB1,081,900 in 2026, not exceeding RMB1,092,800 in 2027, and not exceeding RMB91,100 from 1 January 2028 to 31 January 2028.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.
On 14 January 2025, Guangjing Xicheng Company, a direct subsidiary of the Company, entered into the related party transaction agreement on advertising cooperation operation with Communications Media Company (an associate of the controlling shareholder of the Company) to outsource Guangjing Xicheng Company's advertising resources to Communications Media Company for external bidding and publishing. The term of the agreement is from 15 January 2025 to 31 December 2027, and the amount of the agreement shall not exceed RMB16,400,000, of which: not exceeding RMB6,900,000 from 15 January 2025 to 31 December 2025; not exceeding RMB5,000,000 in 2026; and not exceeding RMB4,500,000 in 2027.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 14 January 2025, Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, which is in turn a wholly-owned subsidiary of the Company, rented the site of Sutong Bridge Company (an associate of the controlling shareholder of the Company) for the distributed photovoltaic power station project and entered into the Energy Management Agreement for the Distributed Photovoltaic Power Generation Project Contract of the First Phase of the South Mainline Toll Station of Sutong Bridge for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to Sutong Bridge Company on a priority basis within the term of the agreement. Additionally, a 15% discount will be offered on the local power grid's electricity price for the same period, as a substitute for the payment of site rental fees to Sutong Bridge Company. According to the valuation report dated 6 December 2024 (North Asia Ping Bao Zi [2024] No. 01-1246) issued by North Asia Asset Assessment Firm (Special General Partnership) (北方亞事資產評估事務所(特殊普通合夥)), the annual rental fee for the vacant lots and ancillary premises of the south mainline toll station owned by Sutong Bridge Company to be leased to Sujiaokong Clean Energy Jiangsu Company is RMB64,800. The 15% discount on the agreed electricity price is not more favorable than the electricity price discount that Sujiaokong Clean Energy Jiangsu Company offers to its general industrial and commercial customers, and the current general industrial and commercial electricity price is RMB0.7/kWh. It is expected that annual electricity consumption for the service area will not be higher than 589,400 kWh per annum, and the annual electricity fee discount is expected to be not more than RMB61,887, which is lower than the amount of rent payable by Sujiaokong Clean Energy Jiangsu Company if it is in the form of monetary rental payment, and there is no circumstance that would be detrimental to the interests of the Company and its shareholders as a whole. Both parties shall review the situation every three years to determine the annual caps for the following three years.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 14 January 2025, the Company entered into a related party transaction agreement on leasing the operating right of optical fibre pipelines with Digital Research Institute (an associate of the controlling shareholder of the Company) for the lease of part of the operating right of communication pipelines owned by the Company to Digital Research Institute for operation. The term of the agreement is from 1 February 2025 to 31 January 2028, and the total contract amount shall not exceed RMB3,440,400, of which: not exceeding RMB1,051,200 from 1 February 2025 to 31 December 2025; not exceeding RMB1,146,800 in 2026; not exceeding RMB1,146,800 in 2027; and not exceeding RMB95,600 from 1 January 2028 to 31 January 2028.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.
On 14 January 2025, the Company entered into a commercial factoring contract with Factoring Company (an associate of the controlling shareholder of the Company) and Kaitong Company, the lessee of Yangcheng Lake Service Area of Shanghai-Nanjing Expressway, to transfer the accounts receivable from Kaitong Company under the Lease Operation Contract of Yangcheng Lake Service Area to Factoring Company. Factoring Company shall provide non-recourse commercial factoring services, with a validity period from 15 January 2025 to 31 December 2025, and the factoring amount shall not exceed RMB23 million in aggregate.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into the annual framework agreement with Micro Video Company (an associate of the controlling shareholder of the Company) in respect of the cloud check-in technology services, cloud migration for three business units technology services, procurement of maintenance equipment and location dispatch devices, insurance claims collection service for the clearance and rescue fee payment system, toll lane FFT2.0 cloud-enabled services, archive system construction services, preparation of toll station rate schedule, maintenance fees for obstacles clearance mobile payment service and tax control system, cloud-based toll collection system pilot upgrades under the toll optimization project, smart network upgrade of retail management systems for service area gas stations, license plate cloud gateway implementation and system deployment and promotion for maintenance zone management, and Micro Video Company will provide with the aforementioned system software development and maintenance services for the Company and its subsidiaries. Of which: the agreement term of cloud check-in technology services is from 1 May 2025 to 31 December 2026, and the amount shall not exceed RMB4.8 million (with an amount of not exceeding RMB1.92 million in 2025 and RMB2.88 million in 2026); the agreement term of Wufengshan Toll Bridge Company is from 1 May 2025 to 30 April 2026, and the amount shall not exceed RMB300,000 (with an amount of not exceeding RMB200,000 in 2025 and RMB100,000 in 2026); the agreement term of Longtan Bridge Company is from 1 May 2025 to 30 April 2026, and the amount shall not exceed RMB500,000 (with an amount of not exceeding RMB250,000 in 2025 and RMB250,000 in 2026). The agreement term of cloud migration for three business units technology services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB600,000 (with an amount of not exceeding RMB400,000 in 2025 and RMB200,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB150,000 (with an amount of not exceeding RMB100,000 in 2025 and RMB50,000 in 2026); the agreement amount of Longtan Bridge Company shall not exceed RMB300,000 (with an amount of not exceeding RMB150,000 in 2025 and RMB150,000 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB400,000 (with an amount of not exceeding RMB250,000 in 2025 and RMB150,000 in 2026); the agreement amount of Yichang Company shall not exceed RMB150,000 (with an amount of not exceeding RMB100,000 in 2025 and RMB50,000 in 2026);	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
and the agreement amount of Changyi Company shall not exceed RMB60,000 (with an amount of not exceeding RMB40,000 in 2025 and RMB20,000 in 2026). The agreement term of procurement of maintenance equipment and location dispatch devices is from 1 May 2025 to 31 December 2026, and the Company's agreement amount shall not exceed RMB3 million (with an amount of not exceeding RMB1 million in 2025 and RMB2 million in 2026). The agreement term of insurance claims collection service for the clearance and rescue fee payment system is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB200,000 (with an amount of not exceeding RMB120,000 in 2025 and RMB80,000 in 2026); the agreement amount of Zhendan Company shall not exceed RMB30,000 (with an amount of not exceeding RMB20,000 in 2025 and RMB10,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB50,000 (with an amount of not exceeding RMB30,000 in 2025 and RMB20,000 in 2026); the agreement amount of Longtan Bridge Company shall not exceed RMB15,000 (with an amount of not exceeding RMB10,000 in 2025 and RMB5,000 in 2026). The agreement term of toll lane FFT2.0 cloud-enabled services, archive system construction services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB744,000 (with an amount of not exceeding RMB372,000 in 2025 and RMB372,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB72,000 (with an amount of not exceeding RMB36,000 in 2025 and RMB36,000 in 2026); the agreement amount of Zhendan Company shall not exceed RMB39,000 (with an amount of not exceeding RMB14,000 in 2025 and RMB25,000 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB450,000 (with an amount of not exceeding RMB300,000 in 2025 and RMB150,000 in 2026); the agreement amount of Yichang Company shall not exceed RMB45,000 (with an amount of not exceeding RMB30,000 in 2025 and RMB15,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB45,000 (with an amount of not exceeding RMB30,000 in 2025 and RMB15,000 in 2026); and the agreement amount of Longtan Bridge Company shall not exceed RMB45,000 (with an amount of not exceeding RMB22,000 in 2025 and RMB23,000 in 2026).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
The agreement term of archives system construction services is from 1 May 2025 to 31 December 2025, and the Company's agreement amount shall not exceed RMB250,000. The agreement term of preparation of toll station rate schedule is from 1 May 2025 to 1 July 2025, and the agreement amount of Longtan Bridge Company shall not exceed RMB150,000. The agreement term of maintenance fees for obstacles clearance mobile payment service and tax control system is from 1 January 2026 to 31 December 2026, and the agreement amount of Guangjing Xicheng Company shall not exceed RMB28,000; the agreement amount of Yichang Company shall not exceed RMB28,000. The agreement term of cloud-based toll collection system pilot upgrades under the toll optimization project is from 1 May 2025 to 31 December 2025, and the agreement amount of the Company shall not exceed RMB1.98 million. The agreement term of smart network upgrade of retail management systems for service area gas stations is from 1 May 2025 to 31 December 2026, and the agreement amount of the Company shall not exceed RMB2.5 million (with an amount of not exceeding RMB1 million and RMB1.5 million in 2026). The agreement term of license plate cloud gateway implementation is from 1 May 2025 to 31 December 2025, and the agreement amount of Zhendan Company shall not exceed RMB40,000. The agreement term of system deployment and promotion for maintenance zone management is from 1 May 2025 to 31 December 2025, and the agreement amount of the Company shall not exceed RMB3 million.	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into the annual framework agreement with Information Company (an associate of the controlling shareholder of the Company) in respect of the maintenance services of the electromechanical system, service area intelligent management platform maintenance project and electromechanical system spare parts procurement service for the Company and its subsidiaries, and Information Company will provide with the aforementioned system software development and maintenance services for the Company and its subsidiaries. Of which: the agreement term of maintenance of electromechanical system is from 1 May 2025 to 30 April 2026, and the agreement amount of the Company shall not exceed RMB4.36 million (with an amount of not exceeding RMB1.94 million in 2025 and RMB2.42 million in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB1.2 million (with an amount of not exceeding RMB800,000 in 2025 and RMB400,000 in 2026); the agreement amount of Yichang Company shall not exceed RMB180,000 (with an amount of not exceeding RMB120,000 in 2025 and RMB60,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB150,000 (with an amount of not exceeding RMB100,000 in 2025 and RMB50,000 in 2026). The agreement term of service area intelligent management platform maintenance project is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB572,000 (with an amount of not exceeding RMB286,000 in 2025 and RMB286,000 in 2026); the agreement amount of Zhendan Company shall not exceed RMB55,200 (with an amount of not exceeding RMB27,600 in 2025 and RMB27,600 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB57,200 (with an amount of not exceeding RMB28,600 in 2025 and RMB28,600 in 2026). The agreement term of electromechanical system spare parts procurement service is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB500,000 (with an amount of not exceeding RMB250,000 in 2025 and RMB250,000 in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Tongxingbao Company (an associate of the controlling shareholder of the Company) in respect of the network system services such as cloud dispatch technology services and SD-WAN technology services, the road network technology services, procurement of cloud toll collection projects, ETC customer service outlets leasing, ETC refueling and payment integrated technology services, electronic filing management system services and mobile payment, license plate cloud service for the Company and its subsidiaries. Of which: the agreement term of cloud dispatch technology services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB2.01 million (with an amount of not exceeding RMB1.34 million in 2025 and RMB670,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB300,000 (with an amount of not exceeding RMB200,000 in 2025 and RMB100,000 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB600,000 (with an amount of not exceeding RMB400,000 in 2025 and RMB200,000 in 2026); the agreement amount of Yichang Company shall not exceed RMB330,000 (with an amount of not exceeding RMB220,000 in 2025 and RMB110,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB60,000 (with an amount of not exceeding RMB40,000 in 2025 and RMB20,000 in 2026); the agreement amount of Zhendan Company shall not exceed RMB60,000 (with an amount of not exceeding RMB40,000 in 2025 and RMB20,000 in 2026); the agreement amount of Longtan Bridge Company shall not exceed RMB1,340,000 (with an amount of not exceeding RMB670,000 in 2025 and RMB670,000 in 2026). The agreement term of SD-WAN technology services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB4,900,000 (with an amount of not exceeding RMB3,266,700 in 2025 and RMB1,633,300 in 2026); the agreement amount of Zhendan Company shall not exceed RMB250,000 (with an amount of not exceeding RMB166,700 in 2025 and RMB83,300 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB420,000 (with an amount of not exceeding RMB280,000 in 2025 and RMB140,000 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB1,570,000 (with an amount of not exceeding RMB1,050,000 in 2025 and RMB520,000 in 2026); the agreement amount of Yichang Company shall not exceed RMB180,000 (with an amount of not exceeding RMB120,000 in 2025 and RMB60,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB180,000 (with an amount of not exceeding RMB120,000 in 2025 and RMB60,000 in 2026);	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
the agreement amount of Longtan Bridge Company shall not exceed RMB340,000 (with an amount of not exceeding RMB170,000 in 2025 and RMB170,000 in 2026). The agreement term of fees for road network technology services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB24.5 million (with an amount of not exceeding RMB16 million in 2025 and RMB8.5 million in 2026); the agreement amount of Zhendan Company shall not exceed RMB500,000 (with an amount of not exceeding RMB350,000 in 2025 and RMB150,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB4.2 million (with an amount of not exceeding RMB2.8 million in 2025 and RMB1.4 million in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB6.8 million (with an amount of not exceeding RMB4.5 million in 2025 and RMB2.3 million in 2026); the agreement amount of Yichang Company shall not exceed RMB600,000 (with an amount of not exceeding RMB400,000 in 2025 and RMB200,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB600,000 (with an amount of not exceeding RMB400,000 in 2025 and RMB200,000 in 2026); the agreement amount of Longtan Bridge Company shall not exceed RMB400,000 (with an amount of not exceeding RMB250,000 in 2025 and RMB150,000 in 2026). The agreement term of procurement of cloud toll collection projects is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB7,340,000 (with an amount of not exceeding RMB4,393,300 in 2025 and RMB2,946,700 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB600,000 (with an amount of not exceeding RMB400,000 in 2025 and RMB200,000 in 2026); the agreement amount of Zhendan Company shall not exceed RMB360,000 (with an amount of not exceeding RMB240,000 in 2025 and RMB120,000 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB1,800,000 (with an amount of not exceeding RMB1,080,000 in 2025 and RMB720,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB400,000 (with an amount of not exceeding RMB240,000 in 2025 and RMB160,000 in 2026); the agreement amount of Yichang Company shall not exceed RMB200,000 (with an amount of not exceeding RMB120,000 in 2025 and RMB80,000 in 2026). The agreement term of electronic filing management system services is from 1 May 2025 to 31 December 2025, and the Company's agreement amount shall not exceed RMB500,000.	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
The agreement term of ETC refueling and payment integrated technology services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB6 million (with an amount of not exceeding RMB4 million in 2025 and RMB2 million in 2026). The agreement term of mobile payment, license plate cloud service is from 1 May 2025 to 31 December 2026, and the agreement amount of Longtan Bridge Company shall not exceed RMB120,000 (with an amount of not exceeding RMB60,000 in 2025 and RMB60,000 in 2026). The agreement term and agreement amount of ETC customer service outlets leasing are as follows: the agreement term of the Company is from 1 May 2025 to 30 April 2028, and the agreement amount shall not exceed RMB2,400,000 (with an amount of not exceeding RMB530,000 in 2025, RMB800,000 in 2026, RMB800,000 in 2027 and RMB270,000 in 2028); the agreement term of Guangjing Xicheng Company is from 1 May 2025 to 30 April 2026, and the agreement amount shall not exceed RMB50,000 (with an amount of not exceeding RMB33,000 in 2025 and RMB17,000 in 2026).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Xiandai R&B Company (an associate of the controlling shareholder of the Company) in respect of housing renovation projects of the Company, as well as routine maintenance projects, specialized road and bridge maintenance, and repair projects for the Company and its subsidiaries, and Xiandai R&B Company will provide the aforementioned services to the Company and its subsidiaries, of which: the agreement term of daily maintenance project is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB42.66 million (with an amount of not exceeding RMB28.44 million in 2025 and RMB14.22 million in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB8.14 million (with an amount of not exceeding RMB5.43 million in 2025 and RMB2.71 million in 2026); the agreement amount of Zhendan Company shall not exceed RMB4,344,000 (with an amount of not exceeding RMB2,896,000 in 2025 and RMB1,448,000 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB23.23 million (with an amount of not exceeding RMB15.73 million in 2025 and RMB7.5 million in 2026); the agreement amount of Yichang Company shall not exceed RMB2.8 million (with an amount of not exceeding RMB1.97 million in 2025 and RMB830,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB2.13 million (with an amount of not exceeding RMB1.42 million in 2025 and RMB710,000 in 2026). The agreement term of road and bridge specialized maintenance, repair and upgrading projects is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB200.65 million (with an amount of not exceeding RMB151.15 million in 2025 and RMB49.50 million in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB21.75 million (with an amount of not exceeding RMB21.75 million in 2025); the agreement amount of Yichang Company shall not exceed RMB480,000 (with an amount of not exceeding RMB480,000 in 2025); the agreement amount of Changyi Company shall not exceed RMB960,000 (with an amount of not exceeding RMB960,000 in 2025). The agreement term of building construction and renovation project is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB61.46 million (with an amount of not exceeding RMB57.41 million in 2025 and RMB4.05 million in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Xiandai Testing Company (an associate of the controlling shareholder of the Company) in respect of housing rental project of the Company as well as road and bridge inspection and testing services for the Company and its subsidiaries, of which: the agreement term of road and bridge inspection and testing services is from 1 May 2025 to 31 December 2025, and the Company's agreement amount shall not exceed RMB3.05 million; the agreement amount of Guangjing Xicheng Company shall not exceed RMB5.96 million; the agreement amount of Changyi Company shall not exceed RMB1.08 million; the agreement amount of Yichang Company shall not exceed RMB1.08 million. The agreement term of properties renting is from 1 May 2025 to 30 April 2028, and the Company's agreement amount shall not exceed RMB5.07 million (with an amount of not exceeding RMB1.13 million in 2025, RMB1.69 million in 2026, RMB1.69 million in 2027 and RMB560,000 in 2028).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Maintenance Technology Company (an associate of the controlling shareholder of the Company) in respect of the comprehensive maintenance technology services, basic council membership fees, planning for the expressway capacity expansion project and consulting services project, for the Company and its subsidiaries, and Maintenance Technology Company will provide the aforementioned services to the Company and its subsidiaries. Of which: the agreement term of comprehensive maintenance technology services is from 1 May 2025 to 31 December 2025, and the Company's agreement amount shall not exceed RMB19.33 million; the agreement amount of Zhendan Company shall not exceed RMB450,000; the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB1.38 million; the agreement amount of Guangjing Xicheng Company shall not exceed RMB4 million; the agreement amount of Changyi Company shall not exceed RMB500,000; the agreement amount of Yichang Company shall not exceed RMB500,000; the agreement amount of Longtan Bridge Company shall not exceed RMB2.8 million. The agreement term of basic council membership fees is from 1 May 2025 to 31 December 2025, and the Company's agreement amount shall not exceed RMB3.9 million; the agreement amount of Zhendan Company shall not exceed RMB120,000; the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB520,000; the agreement amount of Guangjing Xicheng Company shall not exceed RMB1 million; the agreement amount of Changyi Company shall not exceed RMB200,000; the agreement amount of Yichang Company shall not exceed RMB200,000. The agreement term of expressway capacity expansion plan solicitation project planning and consulting services project is from 1 May 2025 to 30 June 2025, and the Company's agreement amount shall not exceed RMB2 million.	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) in respect of property service outsourcing, material procurement and office premise leasing for the Company and its subsidiaries. Of which, the agreement term of property service outsourcing services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB20,975,000 (with an amount of not exceeding RMB14,040,600 in 2025 and RMB6,934,400 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB6.6 million (with an amount of not exceeding RMB4.4 million in 2025 and RMB2.2 million in 2026); the agreement amount of Zhendan Company shall not exceed RMB3.42 million (with an amount of not exceeding RMB2.28 million in 2025 and RMB1.14 million in 2026); the agreement amount of Ninghu Investment Company shall not exceed RMB450,000 (with an amount of not exceeding RMB283,000 in 2025 and RMB167,000 in 2026); the agreement amount of Longtan Bridge Company shall not exceed RMB2.66 million (with an amount of not exceeding RMB1.78 million in 2025 and RMB880,000 in 2026); the agreement amount of Hanwei Company shall not exceed RMB5.65 million (with an amount of not exceeding RMB3.77 million in 2025 and RMB1.88 million in 2026); the agreement amount of YS Energy Company shall not exceed RMB630,000 (with an amount of not exceeding RMB630,000 in 2025). The agreement term of supplies procurement services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB1,300,000 (with an amount of not exceeding RMB800,000 in 2025 and RMB500,000 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB300,000 (with an amount of not exceeding RMB200,000 in 2025 and RMB100,000 in 2026). The agreement term of rental of premises is from 1 May 2025 to 30 April 2026, and the agreement amount of Ninghu Investment Company shall not exceed RMB2.75 million (with an amount of not exceeding RMB1.85 million in 2025 and RMB900,000 in 2026); the agreement amount of YS Energy Company shall not exceed RMB7.5 million (with an amount of not exceeding RMB5 million in 2025 and RMB2.5 million in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Talent Group (an associate of the controlling shareholder of the Company) in respect of the training consulting services and labour outsourcing services for the Company and its subsidiaries, and Talent Group will provide the aforementioned services to the Company and its subsidiaries, of which: the agreement term of training consulting services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB24 million (with an amount of not exceeding RMB10 million in 2025 and RMB14 million in 2026); the agreement amount of Yangtze River Management Company shall not exceed RMB405,000 (with an amount of not exceeding RMB405,000 in 2025); the agreement amount of Guangjing Xicheng Company shall not exceed RMB1.08 million (with an amount of not exceeding RMB1.08 million in 2025); the agreement amount of Changyi Company shall not exceed RMB135,000 (with an amount of not exceeding RMB135,000 in 2025); the agreement amount of Yichang Company shall not exceed RMB225,000 (with an amount of not exceeding RMB225,000 in 2025); the agreement amount of YS Energy Company shall not exceed RMB570,000 (with an amount of not exceeding RMB520,000 in 2025 and RMB50,000 in 2026); the agreement amount of Rudong Company shall not exceed RMB30,000 (with an amount of not exceeding RMB30,000 in 2025); the agreement amount of Ninghu Investment Company shall not exceed RMB100,000 (with an amount of not exceeding RMB50,000 in 2025 and RMB50,000 in 2026). The agreement term of labor outsourcing services is from 1 May 2025 to 30 April 2026, and the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB5.8 million (with an amount of not exceeding RMB4.4 million in 2025 and RMB1.4 million in 2026); the agreement amount of Ninghu Investment Company shall not exceed RMB300,000 (with an amount of not exceeding RMB200,000 in 2025 and RMB100,000 in 2026). The agreement term of hotel catering and accommodation services is from 1 May 2025 to 30 April 2026, and the agreement amount of Ninghu Properties Kunshan Company shall not exceed RMB200,000 (with an amount of not exceeding RMB140,000 in 2025 and RMB60,000 in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Expressway Energy Company (an associate of the controlling shareholder of the Company) in respect of the leasing of gas stations operation in service areas at Maoshan, Changdanghu, Gehu and Rongbing of the Company and service areas at Yixing and Yanqiao of its subsidiary Guangjing Xicheng Company as well as the transportation energy internal control management systems and technical services provided by the subsidiary of the Company Yunshan, Green Energy Company to Expressway Energy Company, of which: the agreement term of gas station rental project is from 1 May 2025 to 30 April 2026, and the agreement amount of Expressway Energy Company (as the lessee) and the Company (as the lessor) shall not exceed RMB20 million (with an amount of not exceeding RMB12.5 million in 2025 and RMB7.5 million in 2026); the agreement amount of Expressway Energy Company (the lessee) and Guangjing Xicheng Company (the lessor) shall not exceed RMB6.3 million (with an amount of not exceeding RMB4.5 million in 2025 and RMB1.8 million in 2026). The agreement term of comprehensive internal control management system demonstration and technical services is from 1 May 2025 to 30 April 2026, and the agreement amount of YS Energy Company (providing service company) and Expressway Energy Company (receiving service company) shall not exceed RMB2 million (with an amount of not exceeding RMB1 million in 2025 and RMB1 million in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, the Company entered into a related party transaction agreement with Taixing Oil Products Company (an associate of the controlling shareholder of the Company) in respect of the leasing of gas stations in the service areas by the Company's subsidiary, Guangjing Xicheng Company. The agreement term of gas station rental project is from 1 May 2025 to 30 April 2026, and the agreement amount of Guangjing Xicheng Company and Taixing Oil Products Company shall not exceed RMB2 million (with an amount of not exceeding RMB1 million in 2025 and RMB1 million in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into a related party transaction agreement with Wufengshan Toll Bridge Company (a connected subsidiary of the Company) in respect of the Company's leasing of gas stations in the service areas. The agreement term of gas station rental in the service area of Wufengshan Toll Bridge Company (Guangling, Yangzhou) is from 1 May 2025 to 30 April 2026, and the agreement amount of Wufengshan Toll Bridge Company and the Company shall not exceed RMB5 million (with an amount of not exceeding RMB3 million in 2025 and RMB2 million in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, the Company entered into a related party transaction agreement with Suxichang South Expressway Company (an associate of the controlling shareholder of the Company) in respect of the leasing of gas station in Taihu Bay Service Area by the Company and the entrusted operation of Taihu Bay Service Area by the Company's wholly-owned subsidiary, Yangtze Commerce and Energy Company. The agreement term of gas station rental in Service area is from 1 May 2025 to 30 April 2026, and the agreement amount of Suxichang South Expressway Company (as the lessor) and the Company (as the lessee) shall not exceed RMB4 million (with an amount of not exceeding RMB2.5 million in 2025 and RMB1.5 million in 2026). The agreement term of entrusted management service of Taihu Bay service area is from 1 May 2025 to 30 April 2028, and the agreement amount of Suxichang South Expressway Company (Entrusting party) and Yangtze River Commercial Energy Company (Entrusted party) shall not exceed RMB13.34 million (with an amount of not exceeding RMB3.87 million in 2026, RMB3.94 million in 2027, RMB4.13 million in 2028 and RMB1.4 million in 2029).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Communications Media Company (an associate of the controlling shareholder of the Company) in respect of the publicity activities such as commissioned production services and corporate building construction and renovation project as well as advertisement management cooperation project of the Company and its subsidiaries, of which, for the publicity activities such as commissioned production services, the Company's agreement term is from 1 June 2025 to 31 December 2025, and the agreement amount shall not exceed RMB3.58 million (with an amount of not exceeding RMB3.255 million in 2025 and RMB325,000 in 2026); the agreement term of Yangtze River Management Company is from 1 May 2025 to 31 December 2025, and the agreement amount shall not exceed RMB200,000; the agreement term of Longtan Bridge Company is from 1 May 2025 to 31 December 2025, and the agreement amount shall not exceed RMB1,000,000; the agreement term of YS Energy Company is from 1 May 2025 to 17 July 2028, and the agreement amount shall not exceed RMB814,000 (with an amount of not exceeding RMB285,600 in 2025, RMB442,800 in 2026, RMB42,800 in 2027 and RMB42,800 in 2028). The project term of corporation building construction and renovation project is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB13.88 million (with an amount of not exceeding RMB13.08 million in 2025 and RMB800,000 in 2026); the project term of Wufengshan Toll Bridge Company is from 1 July 2025 to 1 December 2025, and the agreement amount shall not exceed RMB400,000; the project term of Zhendan Company is from 1 July 2025 to 1 December 2025, and the agreement amount shall not exceed RMB300,000; the project term of YS Energy Company is from 1 May 2025 to 31 December 2025, and the agreement amount shall not exceed RMB400,000. The agreement term of cooperation project of advertising business department is from 1 May 2025 to 30 April 2028, and the agreement amount of Ninghu Investment Company (as the lessor) shall not exceed RMB90 million (with an amount of not exceeding RMB22.5 million in 2026, RMB30 million in 2027, RMB30 million in 2028 and RMB7.5 million in 2029).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Cuipingshan Hotel (an associate of the controlling shareholder of the Company) in respect of the procurement of goods and services by the Company and its subsidiaries, and Cuipingshan Hotel will provide the aforementioned services to the Company and its subsidiaries. The agreement term of procurement of goods and services, among others is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB1.54 million (with an amount of not exceeding RMB1.12 million in 2025 and RMB420,000 in 2026); the agreement amount of Yangtze River Company shall not exceed RMB36,000 (with an amount of not exceeding RMB36,000 in 2025); the agreement amount of Guangjing Xicheng Company shall not exceed RMB405,000 (with an amount of not exceeding RMB405,000 in 2025); the agreement amount of Changyi Company shall not exceed RMB24,000 (with an amount of not exceeding RMB24,000 in 2025); the agreement amount of Changyi Company shall not exceed RMB51,000 (with an amount of not exceeding RMB51,000 in 2025).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Kuailu Company (an associate of the controlling shareholder of the Company) in respect of the provision of vehicle leasing, land rental and return of compensation payments by Kuailu Company to the Company and its subsidiaries, of which, the agreement term of automobile rental project is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB18.88 million (with an amount of not exceeding RMB9 million in 2025 and RMB9.88 million in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB3,705,000 (with an amount of not exceeding RMB2,473,300 in 2025 and RMB1,231,700 in 2026); the agreement amount of Zhendan Company shall not exceed RMB1,386,700 (with an amount of not exceeding RMB924,500 in 2025 and RMB462,200 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB550,000 (with an amount of not exceeding RMB275,000 in 2025 and RMB275,000 in 2026). The agreement amount of YS Energy Company shall not exceed RMB50,000 (with an amount of not exceeding RMB50,000 in 2025). The agreement amount of Jiangsu Communications Holding Rudong Offshore Wind Power Co., Ltd. shall not exceed RMB20,000 (with an amount of not exceeding RMB20,000 in 2025). The agreement term of land rental is from 1 April 2025 to 31 December 2025, and the Company's agreement amount shall not exceed RMB241,750. The agreement term of return of compensation is from 1 April 2025 to 31 December 2025, and the Company's agreement amount shall not exceed RMB6,970,600.	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Engineering Maintenance Company (an associate of the controlling shareholder of the Company) in respect of the road and bridge daily maintenance services and testing services for the subsidiary of the Company, and Engineering Maintenance Company will provide the aforementioned services to the Company and its subsidiaries. The agreement term of road and bridge daily maintenance and inspection services is from 1 May 2025 to 30 April 2026, and the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB2.2 million (with an amount of not exceeding RMB2.2 million in 2025); the agreement amount of Guangjing Xicheng Company shall not exceed RMB3,537,000 (with an amount of not exceeding RMB3,537,000 in 2025); the agreement amount of Changyi Company shall not exceed RMB91,000 (with an amount of not exceeding RMB91,000 in 2025); the agreement amount of Yichang Company shall not exceed RMB192,000 (with an amount of not exceeding RMB192,000 in 2025); the agreement amount of Longtan Bridge Company shall not exceed RMB13.71 million (with an amount of not exceeding RMB10.81 million in 2025 and RMB2.9 million in 2026);	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Expressway Network Company (an associate of the controlling shareholder of the Company) in respect of the road network management technology services for the Company and its subsidiaries, and Expressway Network Company will provide the aforementioned services to the Company and its subsidiaries. The agreement term of network management technical services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB29 million (with an amount of not exceeding RMB18 million in 2025 and RMB11 million in 2026); the agreement amount of Zhendan Company shall not exceed RMB500,000 (with an amount of not exceeding RMB350,000 in 2025 and RMB150,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB5.4 million (with an amount of not exceeding RMB3.6 million in 2025 and RMB1.8 million in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB7.5 million (with an amount of not exceeding RMB5 million in 2025 and RMB2.5 million in 2026); the agreement amount of Yichang Company shall not exceed RMB750,000 (with an amount of not exceeding RMB500,000 in 2025 and RMB250,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB750,000 (with an amount of not exceeding RMB500,000 in 2025 and RMB250,000 in 2026); the agreement amount of Longtan Bridge Company shall not exceed RMB400,000 (with an amount of not exceeding RMB250,000 in 2025 and RMB150,000 in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into the annual framework agreement with Digital Research Institute (an associate of the controlling shareholder of the Company) in respect of the cloud-based resource technology services and video conferencing network technology upgrade service of the Company and its subsidiaries, and Digital Research Institute will provide the aforementioned services to the Company and its subsidiaries. The agreement term of cloud resource technology services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB4.2 million (with an amount of not exceeding RMB2.8 million in 2025 and RMB1.4 million in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB120,000 (with an amount of not exceeding RMB80,000 in 2025 and RMB40,000 in 2026); the agreement amount of Zhendan Company shall not exceed RMB210,000 (with an amount of not exceeding RMB140,000 in 2025 and RMB70,000 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB1,110,000 (with an amount of not exceeding RMB850,000 in 2025 and RMB260,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB55,000 (with an amount of not exceeding RMB40,000 in 2025 and RMB15,000 in 2026); the agreement amount of Yichang Company shall not exceed RMB110,000 (with an amount of not exceeding RMB80,000 in 2025 and RMB30,000 in 2026); the agreement amount of Longtan Bridge Company shall not exceed RMB100,000 (with an amount of not exceeding RMB66,700 in 2025 and RMB33,300 in 2026); the agreement amount of YS Energy Company shall not exceed RMB50,000 (with an amount of not exceeding RMB50,000 in 2025). The agreement term of video conferencing network technology upgrade service is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB19,200 (with an amount of not exceeding RMB12,800 in 2025 and RMB6,400 in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into annual framework agreement with Factoring Company (an associate of the controlling shareholder of the Company) in respect of the factoring business of the Company and its subsidiaries, and the Factoring Company will provide accounts receivable factoring services to suppliers who provide emergency support, operational information system development and maintenance, intelligent transportation construction and other services to the Company and its subsidiaries. The agreement term of factoring services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB6.5 million (with an amount of not exceeding RMB4.3 million in 2025 and RMB2.2 million in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB3.5 million (with an amount of not exceeding RMB3.5 million in 2025);	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, the Company entered into an annual framework agreement with Asset Management Company (an associate of the controlling shareholder of the Company) in respect of the snow-melting agent procurement for the Company and the housing entrusted management project of its subsidiary, YS Energy Company, and Asset Management Company will provide the aforementioned services to the Company and its subsidiaries. Of which, the agreement term of centralized procurement service of snow-melting agent is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB1,340,000 (with an amount of not exceeding RMB840,000 in 2025 and RMB500,000 in 2026); the agreement term of entrusted management service of housing is from 1 May 2025 to 31 December 2025, and the agreement amount of YS Energy Company shall not exceed RMB150,000 (with an amount of not exceeding RMB150,000 in 2025).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an entrusted management agreement with Zhangjinggao Company (an associate of the controlling shareholder of the Company) for the operation and management of expressways by its wholly-owned subsidiary entrusted business division of Yangtze River Management Company. The agreement term of entrusted operation management is from 1 January 2026 to 31 December 2026, and the agreement amount of Zhangjinggao Company and Yangtze River Management Company shall not exceed RMB470,000 (with an amount of not exceeding RMB470,000 in 2027).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, the Company entered into an annual framework agreement with Zhenyang Qidu Company (an associate of the controlling shareholder of the Company) in respect of the offshore booster station diesel generator maintenance project and service area charging pile construction contracts for the Company, and Rudong Company, a subsidiary of YS Energy Company, the wholly-owned subsidiary of the Company. Of which the agreement term of maintenance of diesel generators at offshore booster stations is from 1 May 2025 to 31 December 2025, and the agreement amount of Rudong Company shall not exceed RMB40,000 (with an amount of not exceeding RMB40,000 in 2025); the agreement term of contract for the construction of charging piles in the service area is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB17.45 million (with an amount of not exceeding RMB5 million in 2025 and RMB12.45 million in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company's wholly-owned subsidiary YS Energy Company and its subsidiaries Communications Holding Clean Energy Jiangsu Company and Rudong Company entered into an annual framework agreement with Nantong Tiandian Company (an associate of the controlling shareholder of the Company) in respect of EPC services for photovoltaic power station construction, technical services including protection calibration and preventive testing for photovoltaic power stations, electricity purchase services, and offshore wind power equipment procurement services. The agreement term of general contracting services for photovoltaic power station project construction is from 1 May 2025 to 31 December 2026, and the agreement amount of Nantong Tiandian Company and Jiangsu Communications Holding Clean Energy Jiangsu Company shall not exceed RMB32 million (with an amount of not exceeding RMB16 million in 2025 and RMB16 million in 2026); the agreement term of technical services such as protection calibration and preventive testing of photovoltaic power stations is from 1 May 2025 to 31 December 2025, and the agreement amount of Nantong Tiandian Company and Jiangsu Communications Holding Clean Energy Jiangsu Company shall not exceed RMB250,000 (with an amount of not exceeding RMB250,000 in 2025); the agreement term of power purchase service projects is from 1 May 2025 to 30 April 2026, and the agreement amount of Nantong Tiandian Company and YS Energy Company shall not exceed RMB7 million (with an amount of not exceeding RMB3.5 million in 2025 and RMB3.5 million in 2026); the agreement term of offshore wind power equipment procurement project is from 1 May 2025 to 30 April 2026, and the agreement amount of Nantong Tiandian Company and Rudong Company shall not exceed RMB400,000 (with an amount of not exceeding RMB200,000 in 2025 and RMB200,000 in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company's wholly-owned subsidiary, YS Energy Company, entered into connected transaction framework agreements with the following related/connected companies: Jinghu Company, Runyang Bridge Company, Taizhou Bridge Company, Lianxu Expressway Company, Yanjiang Company, Ninghang Company, Ningjingyan Company, Ningsuxu Company, and East Expressway Company, in respect of the provision of energy carbon management system personalization page projects. The agreement term of energy carbon management system personalization page is from 1 May 2025 to 30 April 2026, and the agreement amount of Lianxu Expressway Company shall not exceed RMB1 million (with an amount of not exceeding RMB500,000 in 2025 and RMB500,000 in 2026); the agreement amount of East Expressway Company shall not exceed RMB1 million (with an amount of not exceeding RMB500,000 in 2025 and RMB500,000 in 2026); the agreement amount of Jinghu Company shall not exceed RMB1 million (with an amount of not exceeding RMB500,000 in 2025 and RMB500,000 in 2026); the agreement amount of Yanjiang Company shall not exceed RMB1 million (with an amount of not exceeding RMB500,000 in 2025 and RMB500,000 in 2026); the agreement amount of Taizhou Bridge Company shall not exceed RMB1 million (with an amount of not exceeding RMB500,000 in 2025 and RMB500,000 in 2026); the agreement amount of Runyang Bridge Company shall not exceed RMB1 million (with an amount of not exceeding RMB500,000 in 2025 and RMB500,000 in 2026); the agreement amount of Ningsuxu Company shall not exceed RMB1 million (with an amount of not exceeding RMB500,000 in 2025 and RMB500,000 in 2026); the agreement amount of Ninghang Company shall not exceed RMB1 million (with an amount of not exceeding RMB500,000 in 2025 and RMB500,000 in 2026); the agreement amount of Ningjingyan Company shall not exceed RMB1 million (with an amount of not exceeding RMB500,000 in 2025 and RMB500,000 in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into a connected transaction agreement with Sutong Bridge Company (an associate of the controlling shareholder of the Company) in respect of the production, operation and maintenance services for wind power project of clean energy supply project in Hai Tai Yangtze Tunnel by Rudong Company, a subsidiary of Yunshan Clean Energy Company, the Company's wholly-owned subsidiary. The agreement term of production, operation and maintenance services for wind power project of clean energy supply project in Hai Tai Yangtze Tunnel is from 1 May 2025 to 30 April 2026, and the agreement amount of Sutong Bridge Company and Rudong Company shall not exceed RMB1,250,000 (with an amount of not exceeding RMB830,000 in 2025 and RMB420,000 in 2026).	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, Jiangsu Communications Holding Renewable Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, has partnered with Jinghu Company, Ninghang Company, Ningjingyan Company, and Runyang Bridge Hotel Company to carry out the Leasing of venues for the construction of photovoltaic power stations and electricity sales project. The relevant information on the leasing of venues for the construction of photovoltaic power stations and electricity sales is as follows: the agreement term of Jinghu Company and Jiangsu Communications Holding Renewable Energy Jiangsu Company is from 1 May 2025 to 19 April 2045, and the average amount shall not exceed RMB190,000 per annum, totaling 20 years and not exceeding RMB3.8 million in total; the agreement term of Ninghang Company and Jiangsu Communications Holding Renewable Energy Jiangsu Company is from 1 May 2025 to 19 February 2045, and the average amount shall not exceed RMB150,000 per annum, totaling 20 years and not exceeding RMB3 million in total; the agreement term of Ningjingyan Company and Jiangsu Communications Holding Renewable Energy Jiangsu Company is from 1 May 2025 to 14 February 2045, and the average amount shall not exceed RMB110,000 per annum, totaling 20 years and not exceeding RMB2.2 million in total; the agreement term of Runyang Bridge Hotel Company and Jiangsu Communications Holding Renewable Energy Jiangsu Company is from 1 May 2025 to 19 February 2045, and the average amount shall not exceed RMB30,000 per annum, totaling 20 years and not exceeding RMB600,000 in total.	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into a connected transaction agreement in respect of the lease and operation of the Zhangzhu Service Area gas station owned by Yichang Company (a connected subsidiary of the Company), the Company's subsidiary, of which the agreement term of gas station rental project in Zhangzhu service area is from 1 May 2025 to 30 April 2026, and the amount of Yichang Company and the Company shall not exceed RMB2.5 million in 2025 and RMB1.5 million in 2026.	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, the Company entered into a connected transaction agreement with China Merchants Communications Technology Research in respect of the compilation services of electromechanical operation and maintenance manuals, and China Merchants Communications Technology Research will provide the aforementioned services to the Company and its subsidiaries. The agreement term of preparation of mechanical and electrical operation and maintenance manual is from 1 May 2025 to 31 December 2025, and the Company's agreement amount shall not exceed RMB700,000.	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website www.hkexnews.hk on 27 March 2025, respectively.
On 28 April 2025, for the ordinary related party/continuing connected transaction between the Company's subsidiary Longtan Bridge Company and Xiandai Transportation Company, Xiandai Transportation Company shall provide steel guardrail construction services for section YL-YZ32 of Ningyang Yangtze River Bridge North Connection Project; and to approve Longtan Bridge Company (as the entrusting party) to enter into a tripartite agreement with Jiangsu Provincial Transportation Engineering Construction Bureau (as the entrusted party, an independent third party) and Xiandai Transportation Company (as the contractor), with a term from 1 May 2025 to 31 December 2025 and an overall cost not exceeding RMB10.4308 million.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 April 2025 and on the HKEX website at www.hkexnews.hk on 28 April 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

1. Matters disclosed in temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 23 May 2025, the Company entered into an agreement on construction project for the renovation of service area monitor systems with Micro Video Company (an associate of the controlling shareholder of the Company), to commission Micro Video Company to carry out the upgrade and renovation of the monitor systems at all service areas along the Shanghai-Nanjing Expressway. The term of this agreement shall commence on 1 June 2025 and expire on 31 December 2026, with a total contract amount not exceeding RMB3,850,000, of which no more than RMB1,049,700 from 1 June 2025 to 31 December 2025, and no more than RMB2,800,300 from 1 January 2026 to 31 December 2026.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 May 2025 and on the HKEX website at www.hkexnews.hk on 26 May 2025, respectively.
On 23 May 2025, the Company leased and operated the gas station in Guyang Service Area owned by Runyang Bridge Company (an associate of the controlling shareholder of the Company). The lease term shall commence on the date the gas station commences operations and expire on 30 April 2027. The total rent for the lease term shall not exceed RMB5,400,000, of which the rent for the period from 1 December 2025 to 31 December 2025 shall not exceed RMB100,000; the rent for the period from 1 January 2026 to 31 December 2026 shall not exceed RMB3,600,000; and the rent for the period from 1 January 2027 to 30 April 2027 shall not exceed RMB1,700,000.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 May 2025 and on the HKEX website at www.hkexnews.hk on 26 May 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☑ Applicable ☐ Not Applicable

On 23 May 2025, the signing of an asphalt and new materials procurement contract between the Company's subsidiary Guangjing Xicheng Company and JSE New Material was considered and approved at the twelfth meeting of the eleventh session of the Board of the Company. Guangjing Xicheng Company will procure asphalt and new materials for engineering construction from JSE New Material, with the contract amount not exceeding RMB315,440,000. The supply contract for the Guangjing North Section Widening Project shall have a term from 1 July 2025 to 30 July 2026, with a total amount of RMB86,130,000; with a maximum amount of RMB30,000,000 from 1 July 2025 to 31 December 2025, and a maximum amount of RMB56,130,000 from 1 January 2026 to 30 July 2026; the supply contract for the Xiyi Expressway South Section Widening Project has a term from 1 July 2025 to 31 December 2025, with an amount not exceeding RMB229,310,000.

On 9 June 2025, Guangjing Xicheng Company, a subsidiary of the Company, entered into a contract for supply of asphalt and new materials for the extension project of Guangling-Jingjiang section of Jinghu Expressway in respect of the extension project of Guangling-Jingjiang section of Jinghu Expressway, and a contract for the supply of asphalt and new materials for the extension project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway in respect of the extension project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway with conditions attached thereto with JSE New Material Company and Transportation Construction Bureau in respect of the procurement of asphalt and new materials, respectively (The contracts shall be signed and sealed by the legal representatives or authorised representatives of the three parties and shall come into effect upon the approval by the Company at its 2024 annual general meeting). The contract for supply of asphalt and new materials for the extension project of Guangling-Jingjiang section of Jinghu Expressway has a term from 1 July 2025 to 30 July 2026, with an amount of RMB85,349,315.6, of which a maximum amount of RMB30,000,000 from 1 July 2025 to 31 December 2025, and a maximum amount of RMB55,349,315.6 from 1 January 2026 to 30 July 2026. The contract for the supply of asphalt and new materials for the extension project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway has a term from 1 July 2025 to 31 December 2025, with an amount of RMB225,687,533.78.

On 27 June 2025, the Resolution on the Daily Related Party Transaction Regarding the Signing of an Asphalt and New Materials Procurement Contract between the Company's Subsidiary Guangjing Xicheng Company and JSE New Material Company was considered and approved at the 2024 annual general meeting of the Company. The contract has officially taken effect.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(I) Related party/continuing connected transaction relating to day-to-day operations (Continued)

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation (Continued)

For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 May 2025 and on the HKEX website at www.hkexnews.hk on 26 May 2025, respectively. For progress details, please refer to the announcements on progress of ordinary related party transaction published by the Company on the SSE website at www.sse.com.cn on 10 June 2025 and on the HKEX website at www.hkexnews.hk on 10 June 2025. For details of resolutions of the shareholders' meeting, please refer to the announcements of the resolutions of the shareholders' meeting published by the Company on the SSE website at www.sse.com.cn on 28 June 2025 and on the HKEX website at www.hkexnews.hk on 27 June 2025, respectively.

3. Events not disclosed in temporary announcements

☐ Applicable ☑ Not Applicable

(II) Related party transactions from acquisition and disposal of assets or equity interests

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

☐ Applicable ☑ Not Applicable

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☐ Applicable ☑ Not Applicable

3. Events not disclosed in temporary announcements

☐ Applicable ☑ Not Applicable

4. If agreement upon performance is involved, the performance achievements during the Reporting Period shall be disclosed

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(III) Significant related party transactions on the joint external investment

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

☑ Applicable ☐ Not Applicable

Description of Event	Enquiry Index
On 14 January 2025, the Company approved the capital increase of RMB168,243,800 by Wufengshan Toll Bridge Company, a direct subsidiary, and the Company contributed RMB108,517,200 in cash to Wufengshan Toll Bridge Company in accordance with its own shareholdings. Upon completion of the capital increase, the registered capital of Wufengshan Toll Bridge Company will be increased from RMB4,826,350,000 to RMB4,994,593,800. Other shareholders of Wufengshan Toll Bridge Company shall participate in the pro rata capital increase in accordance with their own shareholdings.	For details, please refer to the announcements of the related party/connected transaction published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025 and 21 February 2025, respectively.

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☐ Applicable ☑ Not Applicable

3. Events not disclosed in temporary announcements

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

☑ Applicable ☐ Not Applicable

Description of Event	Enquiry Index
On 25 March 2022, the Company entered into the Financial Services Agreement with Finance Company (an associate of the controlling shareholder of the Company) for a term of three years commencing on 1 April 2022. The maximum daily deposit balance (including interest accrued) should not exceed RMB600 million and should be lower than 5% of the audited operating revenue, total assets or market value of the Company; meanwhile, Finance Company should grant the Company a comprehensive credit facility of no less than RMB5 billion, and guarantee that the loan interest rate granted to the Company should not be higher than the benchmark lending rates set by the People's Bank of China for the same period, and no higher than the interest rates granted to the Company by large state owned commercial banks and national joint-stock commercial banks under the same conditions, and no collateral or guarantee should be provided by the Company. On 24 March 2023, the Company entered into the Supplemental Agreement to the Financial Services Agreement (the "Supplemental Agreement") with Finance Company, pursuant to which the Company agreed to adjust the maximum daily deposit balance (including interest) of the Company with Finance Company not exceeding RMB600 million and not less than 5% of the Company's audited operating revenue, total assets or market value to a maximum daily deposit balance (including interest) not exceeding RMB400 million and not less than 5% of the Company's audited operating revenue, total assets or market value. It was agreed that the maximum daily deposit balance (including interest) of the Company with the Group Finance Company shall not exceed RMB600 million and shall be less than 5% of the Company's audited operating revenue, total assets or market value, and other terms shall remain unchanged. On 28 March 2024, it was considered and approved at the Twenty-sixth Meeting of the Tenth Session of the Board of Directors of the Company that the Company would enter into of a new Supplemental Agreement to the Financial Services Agreement (the "Supplemental Agreement II") between the Company and Finance Company, agreeing to amend Article 3 of the original agreement entitled "Contents of the Services (I) Deposit Services" to read as follows Article 3: "The maximum daily deposit balance (including interest) of the Company with Group Finance Company shall not exceed RMB600 million, and (1) shall be less than 5% of the Company's audited operating revenue, total assets or market value; and (2) shall not exceed the balances of various types of financing drawn down and subsisting under the consolidated credit facilities granted by the Company to Finance Company in principle. The aforesaid excess shall be transferred back to the designated account of Party A by Party B within 3 working days." Changed to: "The maximum daily deposit balance	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn and on the HKEX website www.hkexnews.hk on 28 March 2022. For details of the Supplementary Agreement, please refer to the Announcement on Reducing the Amount of Deposit Balance for Financial Services Connected Transactions with Jiangsu Communications Holding Group Finance Co., Ltd. published by the Company on the SSE website www.sse.com.cn on 27 March 2023 and on the HKEX website www.hkexnews.hk on 26 March 2023, respectively. For details the Supplementary Agreement II, please refer to the Announcement on Adjustment of the Amount of Financial Services Connected Transactions with Jiangsu Communications Holding Group Finance Co., Ltd. published by the Company on the SSE website www.sse.com.cn on 29 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2023, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties (Continued)

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
(including interest) of the Company in Finance Company shall not exceed RMB500 million, and (1) shall be less than 5% of the Company's audited operating revenue, total assets or market value; and (2) shall not, in principle, exceed the balances of various types of financing drawn down and subsisting under the comprehensive credit facilities of the Company in Finance Company. The aforesaid excess shall be transferred back to the designated account of the Company by the Finance Company within 3 working days." Other terms of the Original Agreement remain unchanged; Supplementary Agreement II is valid from 1 April 2024 to 31 March 2025.	
On 17 January 2020, Jiangsu Communications Holding (the controlling shareholder of the Company) entered into a loan agreement with Rudong Company, a 72%-owned subsidiary of YS Energy Company, to provide a loan of RMB300 million to Rudong Company and a guarantee agreement dated 19 March 2020 to guarantee the loan of Rudong Company in the Jiangsu Branch of China Development Bank (total credit limit of RMB4 billion). The maturity date of the RMB300 million loan is 20 January 2025, and Rudong Company is responsible for the payment of interest and repayment of principal amount in accordance with the terms of the 3.74% per annum green bonds issued by Jiangsu Communications Holding for the purpose of providing the loan. The interest rate shall not be higher than the quoted market interest rate of the loan. The annual guarantee fee was determined according to the shareholding ratio of state-owned assets. Since the relevant project company was 72% owned by YS Energy Company, the annual guarantee fee for 72% of the total guarantee amount was 0.1%, and the annual guarantee fee for the remaining portion of the total guarantee amount was 1%. The transfer of equity interest in YS Energy Company has been completed and the business change was registered in July 2022, therefore the above transactions constitute continuing connected transactions of the Company.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 30 April 2022 and the website of the Stock Exchange at www.hkexnews.hk on 29 April 2022.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties (Continued)

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 24 March 2023, the Company and its subsidiaries Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company, and Yichang Company signed direct financing, unified borrowing and repayment fund use agreements with Jiangsu Communications Holding respectively. The agreement period is three years from the date of signing the agreement. With Jiangsu Communications Holding as the main body, funds are raised through the issuance of direct financing products such as ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, and insurance debt plans. Funds are used for equity investment, project construction, repayment of interest- bearing debt, replenishment of working capital and other related purposes permitted by laws and regulations. The Company's financing balance shall not exceed RMB1.5 billion, and the financing balance of Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company, and Yichang Company shall not exceed RMB1 billion. The cost of using the funds is based on the actual amount, interest rate, term and handling fees of the financing product, and the interest rate is not higher than the People's Bank of China's lending rate for the same period of time, and the costs related to the repayment of the principal and interest are to be paid by the relevant borrowers. No pledge or guarantee is required to be provided by the Company and its subsidiaries Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company and Yichang Company.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 27 March 2023 and the website of the Stock Exchange at www.hkexnews.hk on 26 March 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties (Continued)

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 24 March 2023, the Company entered into specific conditional loan agreements with Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company. The Company uses direct financing funds to provide loans of not exceeding RMB1.8 billion to Wufengshan Toll Bridge Company for the construction of the Wufengshan Project, replacement of project loans, supplement of working capital, return of matured loans and other purposes permitted by laws and regulations. The loan term is three years from 15 December 2023. The borrowing interest is calculated based on the current interest rate of the direct financing products issued by the Company. The relevant expenses related to the issuance of the Company's financing products and repayment of principal and interest shall be borne and paid by Wufengshan Toll Bridge Company itself. The Company uses direct financing funds to provide Guangjing Xicheng Company with a loan of not exceeding RMB1.5 billion, which will be used by Guangjing Xicheng Company to supplement working capital, return matured loans and for other purposes permitted by laws and regulations. The loan term is three years from 1 July 2023. The borrowing interest is calculated based on the current interest rate of the direct financing products issued by the Company. Related expenses such as the issuance of the Company's financing products and repayment of principal and interest shall be borne and paid by Guangjing Xicheng Company itself. The Company uses direct financing funds to provide Yichang Company with a loan of no more than RMB500 million, which is used by Yichang Company to replace project loans, supplement working capital, return matured loans and other purposes permitted by laws and regulations. The loan term is three years from 1 October 2023. The borrowing interest is calculated based on the current interest rate of the direct financing products issued by the Company. The relevant expenses related to the issuance of the Company's financing products and repayment of principal and interest shall be borne and paid by Yichang Company itself. The Company uses direct financing funds to provide Changyi Company with a loan of no more than RMB700 million, which is used by Changyi Company to replace project loans, supplement working capital, return matured loans and other purposes permitted by laws and regulations. The loan term is three years from 1 October 2023. The borrowing interest is calculated based on the current interest rate of the direct financing products issued by the Company. Related expenses such as the issuance of the Company's financing products and repayment of principal and interest shall be borne and paid by Changyi Company itself.	For details, please refer to the announcements of related party/continuing connected transactions and of transactions required to be disclosed published by the Company on the SSE website www.sse.com.cn on 27 March 2023 and and the relevant circulars published on the HKEX website www.hkexnews.hk on 24 March 2023, and the circulars for the 2022 Annual General Meeting, the first Class A Shareholders' Meeting in 2023 and the first Class H Shareholders' Meeting in 2023 published on the SSE website www.sse.com.cn on 20 May 2023 and on the HKEX website www.hkexnews.hk on 19 May 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties (Continued)

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
On 29 March 2024, the Company and its subsidiaries, YS Energy Company and Longtan Bridge Company, entered into agreement on use of direct financing funds by way of unified borrowing and repayment with Jiangsu Communications Holding, respectively. The agreements shall be valid for a term of three years commencing from the date of due execution after approval by the Board of the Company. Jiangsu Communications Holding will, as the principal, raise funds by way of issuance of direct financing instruments (ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, insurance debt schemes) on behalf of the borrower. The proceeds raised will be used for equity contribution, project construction, repayment of interest-bearing liabilities, replenishment of working capital and other purposes permitted by laws and regulations. The funding balance for the Company will not exceed RMB5,500 million, and the funding balance for each of YS Energy Company and Longtan Bridge Company will not exceed RMB1,000 million. The funding cost shall be calculated based on the principal, interest rate, term of the financing products and charges actually incurred and shall not exceed the lending rate of the People's Bank of China of the same term and shall be consistent with the financing rate of Jiangsu Communications Holding. No pledge or guarantee is required to be provided by the Company and its subsidiaries, YS Energy Company and Longtan Bridge Company.	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 29 March 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April 2024.
On 14 November 2024, it has been considered and approved at the Sixth Meeting of the Eleventh Session of the Board of Directors of the Company to adjust the financing balance of the direct financing, unified borrowing and repayment fund use agreement entered into between the Company and Jiangsu Communications Holding from not exceeding RMB5.5 billion to not exceeding RMB10 billion, and to authorise the executive directors of the Company to deal with the signing of the contract and subsequent related matters.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 November 2024 and on the HKEX website at www.hkexnews.hk on 14 November 2024.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties (Continued)

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
The Company held the ninth meeting of the eleventh session of the Board on 26 March, at which the entering into of the Financial Services Agreement by the Company with Group Finance Company for a term of three years commencing from 1 April 2025 was considered and approved. Given the possible change in external financial policies and the financing environment, the Company renewed the Financial Services Agreement with Group Finance Company to broaden financing channels and enhance the Company's capital allocation ability, so as to ensure the meeting of the requirement for operating capital. The daily maximum deposit balance (including interest) of the Company shall not exceed RMB500 million and shall be less than 5% of the Company's audited income, total assets, or market value. Meanwhile, the Group Finance Company has granted a comprehensive credit line of at least RMB5 billion to the Company, and undertook that the loan interest rate would not be higher than the Loan Prime Rate (LPR) for the same period stipulated by the People's Bank of China and the rate offered to the Company by major state-owned commercial banks or national joint-stock commercial banks under the same conditions. The Company is not required to provide any pledge or guarantee.	For details, please refer to the announcements of related party transactions in respect of the renewal of the Financial Services Agreement with Jiangsu Communications Holding Group Finance Co., Ltd. published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties (Continued)

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation (Continued)

Description of Event	Enquiry Index
The Company held the ninth meeting of the eleventh session of the Board on 26 March, at which the signing of agreements on use of direct financing funds by way of unified borrowing and repayment by subsidiaries of the Company, being Xitai Company and Danjin Company, respectively, with Jiangsu Communications Holding was considered and approved. The agreements shall be valid for a term of three years commencing from the date of due execution after approval by the board of directors of the Company. Jiangsu Communications Holding will, as the principal, raise funds by way of issuance of direct financing instruments (ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, insurance capital, local government special bonds and special funds) on behalf of the borrower. The proceeds raised may be used for equity contribution, project construction, repayment of interest-bearing liabilities, replenishment of working capital and other purposes permitted by laws and regulations. The funding balance for each of Xitai Company and Danjin Company will not exceed RMB1,000 million. The funding cost shall be calculated based on the principal, interest rate, term of the financing products and charges actually incurred and the interest rate shall not higher than the loan prime rate, and shall be consistent with the financing rate of Jiangsu Communications Holding. No pledge or guarantee is required to be provided by the Company, Xitai Company or Danjin Company.	For details, please refer to the announcements of resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025.

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☐ Applicable ☑ Not Applicable

3. Events not disclosed in temporary announcements

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(V) Financial transactions between the Company and the related finance companies and between finance companies controlled by the Company and related parties

☑ Applicable ☐ Not Applicable

1. Deposit

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Related parties	Connected relationship	Daily maximum deposit limit	Deposit interest rate range	Opening balance	Amount incurred in the period: Total deposits for the period	Amount incurred in the period: Total amount withdrawn for the period	Closing balance
Finance Company	Associate and the same ultimate controlling shareholder	The company's maximum daily deposit balance (including interest) in Group Finance Company shall not exceed RMB500 million and shall be lower than 5% of the audited operating revenue, total assets or market capitalization of Party A	The demand deposit interest rate is calculated at 0.285% up to RMB100,000 and 0.765% over RMB100,000; margin deposits bear interest at the interest rate quoted by the corresponding finance company for lump-sum deposit and withdrawal deposit	463,661,370.17	4,762,416,041.78	4,814,937,143.74	411,140,268.21
Total	/	/	/	463,661,370.17	4,762,416,041.78	4,814,937,143.74	411,140,268.21

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(V) Financial transactions between the Company and the related finance companies and between finance companies controlled by the Company and related parties (Continued)

2. Loan business

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Related parties	Connected relationship	Loan limit	Loan interest rate range	Opening balance	Amount incurred in the period: Total loans for the period	Amount incurred in the period: Total repayment amount for the period	Closing balance
Finance Company	Associate and the same ultimate controlling shareholder	Comprehensive unsecured credit facility for the Reporting Period: a consolidated credit facility of not less than RMB5 billion	2.11%-2.8%	688,779,286.00	102,000,000.00	115,760,714.00	**675,018,572.00**
Total	/	/	/	688,779,286.00	102,000,000.00	115,760,714.00	**675,018,572.00**

3. Credit extension or other financial business

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Related parties	Connected relationship	Business type	Total	Total amount incurred
Finance Company	Associate and the same ultimate controlling shareholder	Electronic commercial bill acceptance	87,300,000.00	-192,000,000.00

4. Other explanations

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(VI) Other material related party transactions

☐ Applicable ☑ Not Applicable

(VII) Others

☐ Applicable ☑ Not Applicable

XI. MAJOR CONTRACTS AND THE PERFORMANCE THEREOF

1 Trusteeship, contracting and leasing matters

☑ Applicable ☐ Not Applicable

(1) Information on trusteeship

☐ Applicable ☑ Not Applicable

(2) Information on contracting

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

XI. MAJOR CONTRACTS AND THE PERFORMANCE THEREOF (CONTINUED)

1 Trusteeship, contracting and leasing matters (Continued)

(3) Information on leasing

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of lessor	Name of lessee	Status of leased assets	Amount of lease of asset	Date of commencement of lease	Date of expiry of leas	Lease income	Basis of determination of lease income	Effect of lease income on the Company	Related-party transaction or not	Connected relationship
Company	Jiaxing Kaitong Investment Co., Ltd. (嘉興市凱通投資有限公司)	Transition period of Meicun Service Area	12,955,904	2022/1/1	2024/12/16	16,846,213.9	Determine income based on contractual agreements and accounting standards	During the Reporting Period, the profit derived from the service area increased by RMB9,227,000 year on year	No	Others
Company	Jiaxing Kaitong Investment Co., Ltd. (嘉興市凱通投資有限公司)	Meicun Service Area	12,955,904	2024/12/17	2030/12/16	12,650,404.3	Determine income based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB12,650,000 year on year	No	Others
Company	Jiaxing Litian Expressway Service Zone Operation and Management Co., Ltd. (嘉興力天高速公路服務區經營管理有限公司)	Catering Projects in Xianrenshan Service Area	17,805,392	2022/11/15	2025/11/14	3,866,861.63	Determine income based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area decreased by RMB420,000 year on year	No	Others

SECTION V SIGNIFICANT MATTERS

XI. MAJOR CONTRACTS AND THE PERFORMANCE THEREOF (CONTINUED)

1 Trusteeship, contracting and leasing matters (Continued)

(3) Information on leasing (Continued)

Name of lessor	Name of lessee	Status of leased assets	Amount of lease of asset	Date of commencement of lease	Date of expiry of leas	Lease income	Basis of determination of lease income	Effect of lease income on the Company	Related-party transaction or not	Connected relationship
Company	Jiangsu Hetang Yuese Trading Co., Ltd. (江蘇荷塘月色商貿有限公司)	Retail Projects in Xianrenshan Service Area	17,805,392	2023/3/23	2026/3/22	1,091,744.86	Determine income based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB22,000 year on year	No	Others
Company	Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (江蘇交控商業運營管理有限公司)	Retail Projects in Huanglishu Service Area	47,256,513	2024/12/25	2027/12/24	308,175	Determine income based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB308,000 year on year	Yes	Wholly-owned subsidiary of parent company
Company	Tongxiang Yintong Expressway Service Zone Operation and Management Co., Ltd. (桐鄉市銀通高速公路服務區經營管理有限公司)	Catering Projects in Huanglishu Service Area	47,256,513	2023/12/20	2026/12/19	3,825,456.1	Determine income based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB55,000 year on year	No	Others

SECTION V SIGNIFICANT MATTERS

XI. MAJOR CONTRACTS AND THE PERFORMANCE THEREOF (CONTINUED)

1 Trusteeship, contracting and leasing matters (Continued)

(3) Information on leasing (Continued)

Name of lessor	Name of lessee	Status of leased assets	Amount of lease of asset	Date of commencement of lease	Date of expiry of leas	Lease income	Basis of determination of lease income	Effect of lease income on the Company	Related-party transaction or not	Connected relationship
Company	Jiaxing Kaitong Investment Co., Ltd. (嘉興市凱通投資有限公司)	Yangcheng Lake Service Area	60,930,582	2018/5/15	2027/5/14	6,857,618.64	Determine income based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area showed no change year on year	No	Others
Company	Dragon City Tourism Holding Group Co., Ltd. (龍城旅遊控股集團有限公司)	Fangmaoshan Service Area	20,919,070	2018/5/11	2026/5/10	8,029,148.7	Determine income based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area showed no change year on year	No	Others
Company	Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (江蘇交控商業運營管理有限公司)	Douzhuang Service Area	17,806,972	2024/1/1	2026/12/31	4,833,333.33	Determine income based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB4,833,000 year on year	Yes	Wholly-owned subsidiary of parent company

SECTION V SIGNIFICANT MATTERS

XI. MAJOR CONTRACTS AND THE PERFORMANCE THEREOF (CONTINUED)

1 Trusteeship, contracting and leasing matters (Continued)

(3) Information on leasing (Continued)

Explanation of leasing

Huanglishu, Xianrenshan and Meicun Service Area of Shanghai-Nanjing Expressway terminated the original lease contract, and the two parties signed the termination agreement, clarifying that the lease termination date for the above service areas is 31 December 2021. The period between 1 January 2022 and the entry date of the new lessee is a transitional period, during which the operation of those service areas would continue to be maintained by the original lessee. As of the end of the Reporting Period, the new round of investment attraction in the aforementioned three service areas has been completed. The Company collected the transitional rent from the original lessees based on the new round of tender price, and the transitional rent has been fully collected.

2 Significant guarantees performed and outstanding during the reporting period

☐ Applicable ☑ Not Applicable

3 Other major contracts

☐ Applicable ☑ Not Applicable

XII. PROGRESS IN USE OF FUND RAISED

☐ Applicable ☑ Not Applicable

XIII. OTHER MAJOR EVENTS

☑ Applicable ☐ Not Applicable

1. Changes in scope of consolidation

Ninghu Properties (Suzhou) Co., Ltd. was deregistered on 26 March 2025. Sujiaokong Wind Power (Siyang) Co., Ltd. (蘇交控風力發電(泗陽)有限公司) was established on 10 January 2025.

SECTION V SIGNIFICANT MATTERS

XIII. OTHER MAJOR EVENTS (CONTINUED)

2. Adjustments to the preferential policy for truck tolls

Jiangsu Provincial Department of Transportation, Provincial Development and Reform Commission, and Provincial Department of Finance jointly issued the Notice on Optimizing and Improving Preferential Policy for Toll Fees of Certain Trucks in the Province (《關於優化完善我省部分貨車車輛通行費優惠政策的通知》), which specifies that starting from 16 May 2025, a differentiated toll discount of 85% will be applied to Type 3-6 freight vehicles that have installed and are using ETC for toll payments on sections of the road network with a service level of grade two or below; in terms of the Taihu Tunnel of the Suxichang South Expressway and Ningyang Yangtze River Bridge, which charge tolls on a per-trip basis, the road section management units will, within the approved toll rate limits, independently decide to implement a differentiated toll discount of no less than 85% for all freight vehicles that have installed and are using ETC for toll payments based on the operational conditions and traffic volume of the road section, and the specific discount rates will be announced to the public by the road section management units. Such policy will be in effect for two years. Meanwhile, the previous 15% toll discount policy for trucks equipped with the Yunzheng Sutong Card will cease to apply. Zhendan Expressway and Huantaihu Expressway administered by the Group will provide an 85% discount on vehicle tolls for Type 3-6 trucks that have installed and are using ETC payment systems, Ningyang Yangtze River Bridge will provide a 15% discount for all trucks that have installed and are using ETC payment systems, and Taihu Tunnel of the Suxichang South Expressway entrusted and managed by the Group will provide a 30% discount on tolls for all trucks that have installed and are using ETC payment systems.

XIV. CORPORATE GOVERNANCE

During the period of six months ended 30 June 2025, the Company has complied with all the code provisions set out in Part II of the Corporate Governance Code and no material deviation or non-compliance has been identified.

XV. MATERIAL CHANGE

Save as disclosed in this report, there has been no material change in respect of (a) the development of business of the Group and its financial position; (b) important events affecting the Group; and (c) the likely future development in the business of the Group and prospects for the year, since the publication of the 2024 annual report of the Company.

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

During the Reporting Period, there were no changes in the total amount of ordinary share and the capital structure of the Company.

2. Explanation of changes in shares

☐ Applicable ☑ Not Applicable

3. Effect of changes in shares on financial indicators such as earnings per share and net assets per share within the period from the end of the Reporting Period to disclosure date of the interim report (if any)

☐ Applicable ☑ Not Applicable

4. Other matters considered necessary by the Company or required to be disclosed by security regulatory institution

☐ Applicable ☑ Not Applicable

(II) Changes in shares subject to selling restrictions

☐ Applicable ☑ Not Applicable

II. SHAREHOLDERS

(I) Total amount of shareholders:

Total amount of ordinary shareholders as at the end of the Reporting Period	29,589
Total amount of preference shareholders with voting right restored as at the end of the Reporting Period	N/A

Note: As of the end of the Reporting Period, the amount of A shareholders was 29,225 and of H shareholders was 364, with the total of 29,589.

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

(II) Shares of the top ten shareholders and the top ten outstanding shareholders (or holders of shares not subject to any sales restrictions) as at the end of the Reporting Period

Unit: share

	Shareholdings of top ten shareholders (Excluding shares lent under refinancing arrangements)						
					Pledged, tagged or frozen		
Name of shareholder (full name)	Change during The Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to sales restrictions	Status of shares	Number of shares	Type of shareholder
Jiangsu Communications Holding Company Limited	0	2,742,578,825	54.44	–	Nil	–	State-owned legal person
China Merchants Expressway Network & Technology Holdings Co., Ltd.	0	589,059,077	11.69	–	Nil	–	State-owned legal person
BlackRock, Inc.	10,072,559	113,742,530	2.26	–	Nil	–	Foreign legal person
STATE STREET CORPORATION	66,234,148	66,234,148	1.31	–	Nil	–	Foreign legal person
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu (中國人壽保險股份有限公司–傳統普通保險產品-005L-CT001滬)	10,619,957	28,014,633	0.56	–	Nil	–	Others
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund (中國建設銀行股份有限公司–華泰柏瑞中證紅利低波動交易型開放式指數證券投資基金)	4,393,260	18,117,360	0.36	–	Nil	–	Others
Guotai Haitong Securities Co., Ltd.	235,707	17,879,680	0.35	–	Nil	–	State-owned legal person
China Galaxy Asset Management Co., Ltd.	0	11,668,300	0.23	–	Nil	–	State-owned legal person
China Pacific Life Insurance Co., Ltd. – CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension) (中國太平洋人壽保險股份有限公司中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老))	0	11,243,509	0.22	–	Nil	–	Others
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Exchange Traded Fund (中國工商銀行股份有限公司–嘉實滬深300紅利波動交易性開放式指數證券投資基金)	-560,696	10,116,187	0.20	–	Nil	–	Others

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

(II) Shares of the top ten shareholders and the top ten outstanding shareholders (or holders of shares not subject to any sales restrictions) as at the end of the Reporting Period (Continued)

Shareholdings of top ten holders of shares not subject to selling restrictions (Excluding shares lent under refinancing arrangements)			
	Number of tradable shares not subject to selling restrictions	Class and number of shares	
Name of shareholder		Class	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holdings Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
BlackRock, Inc.	113,742,530	Overseas listed foreign shares	113,742,530
STATE STREET CORPORATION	66,234,148	Overseas listed foreign shares	66,234,148
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu (中國人壽保險股份有限公司–傳統–普通保險產品–05L-CT001滬)	28,014,633	RMB ordinary shares	28,014,633
China Construction Bank Corporation –HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund (中國建設銀行股份有限公司–華泰柏瑞中證紅利低波動交易型開放式指數證券投資基金)	18,117,360	RMB ordinary shares	18,117,360
Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司)	17,879,680	RMB ordinary shares	17,879,680
China Galaxy Asset Management Co., Ltd. (中國銀河資產管理有限責任公司)	11,668,300	RMB ordinary shares	11,668,300
China Pacific Life Insurance Co., Ltd. – CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension) (中國太平洋人壽保險股份有限公司–中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老))	11,243,509	RMB ordinary shares	11,243,509
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Exchange Traded Fund (中國工商銀行股份有限公司–嘉實滬深300紅利低波動交易型開放式指數證券投資基金)	10,116,187	RMB ordinary shares	10,116,187

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

(II) Shares of the top ten shareholders and the top ten outstanding shareholders (or holders of shares not subject to any sales restrictions) as at the end of the Reporting Period (Continued)

	Shareholdings of top ten holders of shares not subject to selling restrictions (Excluding shares lent under refinancing arrangements)		
		Class and number of shares	
Name of shareholder	Number of tradable shares not subject to selling restrictions	Class	Number
Accounts designated for share repurchase of the top ten shareholders	Nil		
The aforesaid shareholders entrusting voting rights, being entrusted with voting rights, and waiving voting rights	Nil		
Related relationship or acting-in-concert	(1) The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to the above shareholders; (2) during the Reporting Period, none of the related parties, strategic investors of the Company and general legal persons became the top ten shareholders of the Company because of placing of new shares; and (3) the number of shares of H shareholders is based on the record of the register kept according to the Securities and Futures Ordinance of Hong Kong. According to Part XV of the Securities and Futures Ordinance of Hong Kong, individuals and corporations who are interested in 5% or more of any class of voting shares in the Company must disclose to the Stock Exchange their interests, and short positions, in voting shares of the Company.		
Preference shareholders with voting rights restored and the shareholding thereof	Nil		

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

(II) Shares of the top ten shareholders and the top ten outstanding shareholders (or holders of shares not subject to any sales restrictions) as at the end of the Reporting Period (Continued)

Holders of more than 5% of the shares, top 10 shareholders and top 10 holders of shares not subject to any sales restrictions in share lending through refinancing

☐ Applicable ☑ Not Applicable

Changes to top 10 shareholders and top 10 holders of shares not subject to any sales restrictions from the previous period due to share lending/return through refinancing

☐ Applicable ☑ Not Applicable

Number of shares held by the top ten shareholders subject to sales restrictions and conditions of sales restrictions

☐ Applicable ☑ Not Applicable

(III) Strategic investors or general legal persons becoming the top ten shareholders due to the placing of new shares

☐ Applicable ☑ Not Applicable

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

(IV) Interests and short positions

As at 30 June 2025, the following shareholders (excluding the Directors and chief executives of the Company) had interests or short positions in any shares or underlying shares of the Company that was required to be disclosed by the Company under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

		Number of A Shares		
Name of shareholder	Capacity	Directly interested	Number of A Shares	Percentage of A Shares (total shares)
Jiangsu Communications Holding Company Limited	Other	Yes	2,742,578,825 (L)	71.88% (54.44%) (L)
China Merchants Expressway Network & Technology Holdings Co., Ltd. [1]	Other	Yes	589,059,077 (L)	15.44% (11.69%) (L)

		Number of H Shares		
Name of shareholder	Capacity	Directly interested	Number of H Shares	Percentage of H Shares (total shares)
BlackRock, Inc.	Interest of controlled corporation [2]	No	113,742,530 (L) 23,654,000 (S)	9.31% (2.26%) (L) 1.94% (0.47%) (S)
STATE STREET CORPORATION	Investment Manager [3]	No	66,234,148 (L)	5.42% (1.31%) (L)

(1) China Merchants Group Limited was deemed to be interested in the Company by virtue of its controlling interest in its subsidiary, China Merchants Expressway Network.

(2) BlackRock, Inc. was deemed to be interested in the long position of a total of 113,742,530 H Shares of the Company (of which 302,000 H Shares were held through cash settled (off exchange) derivatives) and in the short position of 23,654,000 H Shares (of which 9,630,000 H Shares were held through cash settled (off exchange) derivatives) by virtue of its control over a number of corporations, which were indirectly wholly-owned by BlackRock, Inc., except the following:

a) BlackRock Holdco 6, LLC was indirectly owned as to 90% by BlackRock, Inc.. BlackRock Holdco 6, LLC held interests in the Company through its indirectly wholly-owned subsidiaries as follows:

i. BlackRock Institutional Trust Company, National Association held 17,673,876 (long position) and 12,384,000 H Shares (short position) of the Company.

ii. BlackRock Fund Advisors held 68,308,000 H Shares (long position) of the Company.

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

(IV) Interests and short positions (Continued)

(2) (Continued)

b) BR Jersey International Holdings L.P. was indirectly owned as to 86% by BlackRock, Inc.. BR Jersey International Holdings L.P. held interests in the Company through its indirectly wholly-owned subsidiaries as follows:

i. BlackRock Japan Co., Ltd. held 1,236,883 H Shares (long position) of the Company.

ii. BlackRock Investment Management (Australia) Limited held 314,000 H Shares (long position) of the Company.

iii. BlackRock Asset Management North Asia Limited held 2,063,050 H Shares (long position) of the Company.

iv. BlackRock (Singapore) Limited held 711,405 H Shares (long position) of the Company.

c) BlackRock Group Limited was indirectly owned as to 90% by BR Jersey International Holdings L.P. (see note 2(b) above). BlackRock Group Limited held interests in the Company through its directly or indirectly wholly-owned subsidiaries as follows:

i. BlackRock (Netherlands) B.V. held 1,538,043 H Shares (long position) of the Company.

ii. BlackRock Asset Management Ireland Limited held 13,861,865 H Shares (long position) of the Company.

iii. BLACKROCK (Luxembourg) S.A. held 40,000 H Shares (long position) and 998,000 H Shares (short position) of the Company.

iv. BlackRock Investment Management (UK) Limited held 658,000 H Shares (long position) of the Company.

v. BlackRock Fund Managers Limited held 2,649,228 H Shares (long position) of the Company.

vi. BlackRock Asset Management Schweiz AG held 16,000 H Shares (long position) of the Company.

(3) STATE STREET CORPORATION held interests in the Company through its wholly-owned subsidiaries as follows:

a) STATE STREET GLOBAL ADVISORS TRUST COMPANY held 21,296,811 H Shares (long position) of the Company.

b) SSGA FUNDS MANAGEMENT, INC. held 16,013,326 H Shares (long position) of the Company.

c) STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED held 3,674,000 H Shares (long position) of the Company.

d) STATE STREET GLOBAL ADVISORS ASIA LIMITED held 2,540,000 H Shares (long position) of the Company.

e) STATE STREET GLOBAL ADVISORS, LTD. held 14,000 H Shares (long position) of the Company.

f) STATE STREET GLOBAL ADVISORS (JAPAN) CO., LTD. held 2,896,280 H Shares (long position) of the Company.

g) STATE STREET GLOBAL ADVISORS EUROPE LIMITED held 17,396,000 H Shares (long position) of the Company.

h) STATE STREET GLOBAL ADVISORS LIMITED held 2,403,731 H Shares (long position) of the Company.

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

III. PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(I) Changes in shareholdings held by current or resigned Directors, Supervisors and members of senior management officers during the Reporting Period

☐ Applicable ☑ Not Applicable

Other information

☐ Applicable ☑ Not Applicable

(II) Equity incentives granted to Directors, Supervisors and senior management officers during the Reporting Period

☐ Applicable ☑ Not Applicable

(III) Other explanations

☑ Applicable ☐ Not Applicable

As of 30 June 2025, the Group had 4,504 staff members in total, comprising 801 managerial and technical staff members and 3,703 manufacturing staff members. During the Reporting Period, total staff remuneration amounted to RMB585,351,000. In the first half of 2025, the Group continued to optimize its compensation system, adhered to the principle of "position-based pay and performance-based rewards," strengthened the linkage mechanism between performance appraisal and compensation, and implemented differentiated incentives to stimulate employees' intrinsic motivation. In addition, the Group strictly enforced statutory benefits such as the "Five Insurances and Housing Fund" and supplemented these with medical care, corporate annuity and other welfare protection schemes, effectively safeguarding employees' rights and interests. These measures have not only enhanced employees' sense of belonging and loyalty but have also laid a talent foundation for the Group's steady development.

In employee training initiatives, the Group has consistently adopted a systematic approach to guide its efforts, precisely aligning with development goals, and continuously refining the focus of training content. By providing scientifically grounded and targeted training programs, it ensured both the quality and effectiveness of training, with a strong emphasis on cultivating high-quality managerial talent, technical experts, and skilled craftsmen. In the first half of 2025, the Group prioritized and organized a series of training programs focused on enhancing professional financial capabilities, standardizing audit practices, strengthening workplace safety protocols, and conducting specialized studies on Party spirit education, comprehensively addressing core business areas and ideological development needs. At the same time, the Group placed great emphasis on building its internal trainer team. Through systematic training and incentive mechanisms, it continuously improved the professional competence and teaching skills of internal trainers, and fully leveraged their central role in knowledge transfer, experience accumulation, and skill dissemination, forming a positive cycle of "cultivation-practice-transmission".

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

IV. CHANGE OF CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

☐ Applicable ☑ Not Applicable

V. PARTICULARS OF PREFERENCE SHARES

☐ Applicable ☑ Not Applicable

VI. DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors, supervisors and chief executives of the Company had any interests, short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) that was required to be recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance or otherwise notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of the Company.

VII. REPURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Reporting Period, there was no repurchase, sale or redemption of any of its listed securities by the Company and/or any of its subsidiaries; and the Company and its subsidiaries have not issued or granted any convertible securities, options, warrants or other similar rights at any time. The Company has obtained approval from the CSRC on public offer of bonds to professional investors.

VIII. PUBLIC FLOAT

According to public information and as far as the Directors know, the Board of Directors is of the view that the public float of the shares of the Company as at 28 August 2025 (being the latest practicable date prior to the publication of this report) complied with the requirements of the Hong Kong Listing Rules.

IX. DIVIDEND ARRANGEMENT WAIVED OR AGREED BY THE SHAREHOLDERS

During the Reporting Period, no dividend arrangement was waived by any of the shareholders.

X. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a Code of Conduct for Securities Transactions by its Directors on standards no lower than the provisions under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix C3 of the Hong Kong Listing Rules. Having made specific enquiries to all the Directors of the Company, the Directors of the Company have fully complied with the provisions stipulated under the Model Code and the Company's Code of Conduct for Securities Transactions by Directors.

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

☑ Applicable ☐ Not Applicable

(I) Corporate bonds (including enterprise bonds)

☑ Applicable ☐ Not Applicable

1. Basic information on corporate bonds

Unit: 100 million Currency: RMB

Name of bond	Abbreviation	Bond code	Date of issuance	Date of value	Latest repurchase date after 31 August 2025	Maturity date	Outstanding amount	Interest rate (%)	Method of repayment of principal and interest	Trading place	Lead underwriters	Managing trustee	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2021 (first tranche) *(Note)*	21 NingHu G1	175706.SH	2021/2/1	2021/2/2	-	2026/2/2	10	2.93	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, Xiangcai Securities Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed income Securities	No
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (second tranche)	22 NingHu G2	137686.SH	2022/8/22	2022/8/23	-	2025/8/23	5	2.55	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, Xiangcai Securities Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed income Securities	No
Corporate green bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (first tranche)	G22 NingHu 1	137962.SH	2022/10/21	2022/10/24	-	2025/10/24	7	2.58	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, CITIC Securities Company Limited	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed income Securities	No
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (third tranche)	22 NingHu G3	138630.SH	2022/11/28	2022/11/29	-	2025/11/29	5	2.95	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, Xiangcai Securities Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed income Securities	No

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(I) Corporate bonds (including enterprise bonds) (Continued)

1. Basic information on corporate bonds (Continued)

Name of bond	Abbreviation	Bond code	Date of issuance	Date of value	Latest repurchase date after 31 August 2025	Maturity date	Outstanding amount	Interest rate (%)	Method of repayment of principal and interest	Trading place	Lead underwriters	Managing trustee	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2025 (first tranche)	25 NingHu 01	242387.SH	2025/2/11	2025/2/13	–	2030/2/13	5	1.88	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, CITIC Securities Company Limited, CSC Financial Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed income Securities	No

Note: The bonds have an option to adjust the coupon rate. The issuer has the right to adjust the coupon rate for the following years after the end of the third year during the term of the bonds. The coupon rate of the bonds was adjusted to 2.93% in February 2024.

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON- FINANCIAL ENTERPRISES (CONTINUED)

(I) Corporate bonds (including enterprise bonds) (Continued)

1. Basic information on corporate bonds (Continued)

Registered by the document, Zheng Jian Xu Ke [2022] No. 2341, of CSRC, the Company publicly issued the green corporate bonds with a total value of less than RMB1.7 billion (RMB1.7 billion included) to professional investors. On 21 October 2022, the Company issued the green corporate bonds of RMB700 million to professional investors by one tranche. All the proceeds from the bonds were used for the acquisition of equity interest in YS Energy Company, and the proceeds have been used up according to the agreed purpose. The acquired company, YS Energy Company, is a green entity with its main business scope in the field of renewable energy power generation. The above funds have been invested in the green industry fields required by the Guiding List of Green Industries (2019) and Directories of Projects Supported by Green Bonds (2021), which belong to the field of clean energy, etc.

Countermeasures adopted by the Company in response to delisting risk of the bonds

☐ Applicable ☑ Not Applicable

2. Terms of issuer or investor option, trigger and execution of investor protection terms

☑ Applicable ☐ Not Applicable

Options for the issuer to adjust the coupon rate: An issuer is entitled to adjust the coupon rate for the remaining coupon period of the bonds at the end of the third year of the term of the bonds. If the issuer decides to exercise the options to adjust the coupon rate, the coupon rate of the bonds shall be determined in the following manner from the effective date of the adjustment: The adjusted coupon rate shall be subject to the announcement of the implementation of the adjustment of the coupon rate published by the issuer, and there shall be no restriction on the direction and range of the adjustment of the coupon rate. If the issuer decides not to exercise the options to adjust the coupon rate, the coupon rate of the bonds shall remain unchanged until the issuer exercises the option to adjust the coupon rate next time.

Investor's put option: An investor is entitled to require the issuer to repurchase all or part of the bonds held by him/her/it at the end of the third year of the term of the bonds.

Execution: In 2024, the issuer exercised the option to adjust the coupon rate for 21 Ninghu G1, and the coupon rate was adjusted from 3.70% to 2.93%. Investors exercised the put option, and the repurchased amount of "21 Ninghu G1" was RMB121 million. In accordance with the Put Implementation Announcement, the issuer may resell the put bonds. Put bonds settled for this tranche: RMB121 million; Unresold bonds canceled: RMB0.

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON- FINANCIAL ENTERPRISES (CONTINUED)

(I) Corporate bonds (including enterprise bonds) (Continued)

3. Credit rating result and its modification

☐ Applicable ☑ Not Applicable

Other explanation

Nil.

4. Performance of and change to the guarantee, debt repayment plan and other measures to ensure debt repayment during the Reporting Period and their effects

☐ Applicable ☑ Not Applicable

(II) Fundraising of corporate bonds

☑ Corporate bonds involved the use of proceeds or rectification during the Reporting Period

☐ None of the Company's corporate bonds involved the use of proceeds or rectification during the Reporting Period

1. Basic information

Unit: 100 million Currency: RMB

Bond code	Bond abbreviation	Whether it is a special bond	Specific type of the special bond	Gross proceeds	The balance of proceeds as of the end of the Reporting Period	The balance of the special account for the proceeds as of the end of the Reporting Period
242387.SH	25 Ninghu 01	No	N/A	5.00	0.00	0.00

2. Adjustment of change in use of proceeds

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(II) Fundraising of corporate bonds (Continued)

3. Use of proceeds

(1) Actual utilization of proceeds (excluding temporary replenishment)

Unit: 100 million Currency: RMB

Bond code	Bond abbreviation	Actual utilization of proceeds during the Reporting Period	Repayment of interest-bearing debts (excluding corporate bonds)	Repayment of corporate bonds	Replenishment of working capital	Investment in fixed asset projects	Equity investment, debt investment or asset acquisition	Other uses
242387.SH	25 Ninghu 01	5.00	–	5.00	0.00	–	–	–

(2) Use of proceeds for repayment of corporate bonds and other interest-bearing debts

☑ Applicable ☐ Not Applicable

Bond code	Bond abbreviation	Repayment of corporate bonds	Repayment of other interest-bearing debts (excluding corporate bonds)
242387.SH	25 Ninghu 01	The proceeds of 25 Ninghu 01 will be used to replace and repay the own funds of corporate bond principal of 21 Ninghu G2. The maturity date of 21 Ninghu G2 is 24 November 2024.	–

(3) Use of proceeds for replenishing liquidity (excluding temporary replenishment)

☐ Applicable ☑ Not Applicable

(4) Use of proceeds for specific items

☐ Applicable ☑ Not Applicable

(5) Use of proceeds for other purposes

☐ Applicable ☑ Not Applicable

(6) Temporary replenishment

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(II) Fundraising of corporate bonds (Continued)

4. Compliance of the use of proceeds

Bond code	Bond abbreviation	Use of proceeds as stipulated in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment)	Whether the actual use was consistent with the intended use (including the intended use as stipulated in the prospectus and the use after compliance change)	Whether the use of proceeds and the management of the special account for the proceeds were compliant during the Reporting Period	Compliance of the use of proceeds with the debt management requirements of local governments
242387.SH	25 Ninghu 01	The proceeds will be used to replace and repay the own funds of principal of 21 Ninghu G2.	The proceeds will be used to replace and repay the own funds of principal of 21 Ninghu G2.	Yes	Yes	Yes

Non-compliance of the use of proceeds and the management of the special account for the proceed

☐ Applicable ☑ Not Applicable

Being punished for illegal use of proceeds

☐ Applicable ☑ Not Applicable

(III) Other matters that should be disclosed for special bond varieties

☑ Applicable ☐ Not Applicable

1. The Company as an issuer of exchangeable corporate bonds

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(III) Other matters that should be disclosed for special bond varieties (Continued)

2. The Company as an issuer of green corporate bonds

☑ Applicable ☐ Not Applicable

Unit: 100 million Currency: RMB

Bond code	137962.SH
Bond abbreviation	G22 NingHu 1
Special bond types	Green corporate bonds
Total proceeds	7.00
Used amount	7.00
Temporary replenishment amount of working capital	–
Unused amount	–
Number of green projects	1
Name of green projects	Equity acquisition of Jiangsu Yunshan Green Energy Investment Holding Company Limited
Consistency between the use of proceeds and the promised purpose or the latest disclosed purpose	☑ Yes ☐ No
Any change to the use of proceeds	☐ Yes ☑ No
Is the revised use entirely allocated to green projects	☐ Yes ☐ No ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(III) Other matters that should be disclosed for special bond varieties (Continued)

2. The Company as an issuer of green corporate bonds (Continued)

Procedures performed for the change	–
Has the change been disclosed	☐ Yes ☐ No ☑ Not Applicable
Disclosure time for announcement on the change	–
Amount of idle funds during the reporting period	0.00
Deposit, management, and utilization plan of idle funds	None
The progress of green projects invested by the proceeds, including but not limited to the summary of each project, its category in the directory, the region where the project is located, investment, construction, current status, and operational details	All the proceeds from the bonds were used for the acquisition of equity interest in YS Energy Company, and the proceeds have been used up according to the agreed purpose. The acquired company, YS Energy Company, is a green entity with its main business scope in the field of renewable energy power generation. The above fund has been invested in the green industry fields, which belong to clean energy and other fields, as required by the Guiding Catalogue of Green Industries (2019) (《綠色產業指導目錄(2019年版)》) and the Green Bond Endorsed Projects Catalogue (2021 Edition) (《綠色債券支持項目目錄(2021版)》).
Information on major pollution liability accidents, administrative penalties for environmental issues, and other environmental violations that occurred in the green projects invested by the proceeds during the reporting period, and any significant impact on debt repayment (if any)	None

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(III) Other matters that should be disclosed for special bond varieties (Continued)

2. The Company as an issuer of green corporate bonds (Continued)

The environmental benefits of the green projects to which the proceeds are invested, as well as the standards, methods, basis, and important prerequisites for calculating the environmental benefits of the selected green projects	Not applicable
The expected and/or actual environmental benefits of the green projects to which the proceeds are invested (specific environmental benefits shall be disclosed in accordance with the relevant requirements of the "Guidelines for Disclosure of Information on the Duration of Green Bonds" (《綠色債券存續期信息披露指南》), and explanations shall be given for environmental benefit indicators that cannot be disclosed)	Not applicable
For quantitative environmental benefits, if there is a significant change in the environmental benefits during the valid term compared to the benefits disclosed at the time of registration and issuance (with a change of more than 15%), the reasons shall be disclosed	Not applicable
Management methods and specific arrangements for the proceeds	The issuer shall sign a supervision agreement for the proceeds of this bond with the bond trustee and the fund supervision bank, stipulating that the bond trustee and the fund supervision bank shall jointly supervise the use and transfer of the proceeds.
Deposit and execution of proceeds	The proceeds from this bond are deposited with China Merchants Bank and have been fully utilized.

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(III) Other matters that should be disclosed for special bond varieties (Continued)

2. The Company as an issuer of green corporate bonds (Continued)

Relevant information about the evaluation and certification agencies appointed by the Company (if any), including but not limited to basic information about the evaluation and certification agencies, evaluation and certification content, and evaluation conclusions	The Company entrusted China Chengxin Green Finance to evaluate the green corporate bonds. China Chengxin Green Finance is a subsidiary of China Chengxin Group specializing in green financial services. As one of the earliest third-party service institutions to participate in the construction of the domestic green finance system, China Chengxin Green Finance is deeply rooted in the field of green finance and committed to providing professional and independent green finance evaluation and consulting services. China Chengxin Green Finance is at the forefront of regional green finance system construction in China, and has established extensive and in-depth cooperation with some green finance reform and innovation pilot zones in areas such as green project identification and certification, green enterprise evaluation, etc. Currently, it has accumulated rich practical experience in green bond certification, green banking, and local green finance development consulting services, and has independently developed multiple copyrighted green project evaluation methods. After the examination and approval of the China Chengxin Green Finance Green Bond Evaluation Committee, China Chengxin Green Finance identified the G-1 grade of green corporate bonds publicly issued by Jiangsu Expressway Company Limited to professional investors in 2022 in its initial evaluation in 2022 and the follow-up evaluation in 2023, 2024 and 2025, and confirmed that the use of proceeds from the bonds was in line with the Guiding Catalogue of Green Industries (2019) issued by the National Development and Reform Commission and other seven ministries and commissions, and Green Bond Endorsed Projects Catalogue (2021 Edition) issued by the People's Bank of China and other three ministries and commissions.
Corporate governance information related to green development and transformation and upgrading (if any)	
Other matters	

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(III) Other matters that should be disclosed for special bond varieties (Continued)

3. The Company as the issuer of renewable corporate bonds

☐ Applicable ☑ Not Applicable

4. The Company as the issuer of corporate bonds for poverty alleviation

☐ Applicable ☑ Not Applicable

5. The Company as the issuer of corporate bonds for rural revitalization

☐ Applicable ☑ Not Applicable

6. The Company as the issuer of corporate bonds for the Belt and Road Initiative

☐ Applicable ☑ Not Applicable

7. The Company as the issuer of technology innovation corporate bonds or innovation and entrepreneurship corporate bonds

☐ Applicable ☑ Not Applicable

8. The Company as the issuer of corporate bonds for low-carbon transformation (linked)

☐ Applicable ☑ Not Applicable

9. The Company as the issuer of corporate bonds for financial relief

☐ Applicable ☑ Not Applicable

10. The Company as the issuer of bonds for supporting small and medium-sized enterprises

☐ Applicable ☑ Not Applicable

11. Other special types of corporate bonds

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(IV) Important matters related to corporate bonds during the Reporting Period

☑ Applicable ☐ Not Applicable

1. Non-operating intercourse funds and money lending

(1) Balance of non-operating intercourse funds and money lending

At the beginning of the Reporting Period, the balance of the Company's receivables on a consolidated basis for intercourse funds and money lending from other parties that are not directly attributable to production and operations (hereinafter referred to as non-operating intercourse funds and money lending): RMB53 million;

Whether there was any non-compliance with the relevant covenants or undertakings in the prospectus in respect of non-operating intercourse funds or money lending during the Reporting Period

☐ Yes ☑ No

At the end of the Reporting Period, the total amount of unrecovered non-operating intercourse funds and money lending: RMB39 million

(2) Particulars of non-operating intercourse funds and money lending

At the end of the Reporting Period, the ratio of the Company's unrecovered non-operating intercourse funds and money lending on a consolidated basis to the net assets on a consolidated basis: 0.14%

Whether it exceeds 10% of the net assets on a consolidated basis:

☐ Yes ☑ No

(3) Implementation of payback arrangements disclosed in previous reporting periods

☑ Fully implemented ☐ Not fully implemented

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(IV) Important matters related to corporate bonds during the Reporting Period (Continued)

2. Liabilities

(1) Interest-bearing debts and their changes

1.1 Debt structure of the Company

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of the Company's (not the Company's scope of consolidation) interest-bearing debt amounted to RMB17.513 billion and RMB18.002 billion, respectively, and the year-on-year change in the balance of the Company's interest-bearing debt was 2.79% during the Reporting Period.

Unit: 100 million Currency: RMB

Types of interest-bearing debt	Time to maturity				The proportion of the amount to the interest-bearing debt
	Overdue	Within 1 year (inclusive)	Exceeding 1 year (exclusive)	Total	*(%)*
Corporate credit bonds	–	75.50	45.00	120.50	66.94
Bank loans	–	3.00	7.56	10.56	5.87
Loans from non-bank financial institutions	–	4.00	–	4.00	2.22
Other interest-bearing debts	–	0.08	44.88	44.96	24.97
Total	–	82.58	97.44	180.02	–

At the end of the Reporting Period, among the Company's corporate credit bonds, the balance of corporate bonds was RMB3.2 billion, the balance of enterprise bonds was RMB0, and the balance of non-financial corporate debt financing instruments was RMB8.85 billion.

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(IV) Important matters related to corporate bonds during the Reporting Period (Continued)

2. Liabilities (Continued)

(1) Interest-bearing debts and their changes (Continued)

1.2 Interest-bearing debt structure of the Company on a consolidated basis

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of the Company's interest-bearing debt within the scope of consolidation amounted to RMB33.406 billion and RMB34.678 billion, respectively, and the year-on-year change in the balance of the interest-bearing debt was 3.81% during the Reporting Period.

Unit: 100 million Currency: RMB

Types of interest-bearing debt	Time to maturity				
	Overdue	Within 1 year (inclusive)	Exceeding 1 year (exclusive)	Total	The proportion of the amount to the interest-bearing debt (%)
Corporate credit bonds	–	75.50	45.00	120.50	34.75
Bank loans	–	13.37	148.20	161.57	46.59
Loans from non-bank financial institutions	–	4.36	2.39	6.75	1.95
Other interest-bearing debts	–	8.08	49.89	57.96	16.71
Total	–	101.31	245.47	346.78	–

At the end of the Reporting Period, among the Company's corporate credit bonds, the balance of corporate bonds was RMB3.2 billion, the balance of enterprise bonds was RMB0, and the balance of non-financial corporate debt financing instruments was RMB8.85 billion.

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(IV) Important matters related to corporate bonds during the Reporting Period (Continued)

2. Liabilities (Continued)

(1) Interest-bearing debts and their changes (Continued)

1.3 Overseas bonds

As of the end of the Reporting Period, the balance of overseas bonds issued by the Company within the scope of consolidation amounted to RMB0, of which the principal amounted due within 1 year (inclusive) amounted to RMB0.

(2) The Company and its subsidiaries had interest-bearing debts or corporate credit bonds with overdue amounts exceeding RMB10 million at the end of the Reporting Period

☐ Applicable ☑ Not Applicable

(3) Liabilities that enjoy priority in settlement against others

As at the end of the Reporting Period, there are liabilities that enjoy priority in settlement against others:

☐ Applicable ☑ Not Applicable

(4) Violations of regulations and agreements

Violations of laws and regulations, self-rule regulations, Articles of Association, requirements of management system for information disclosure and agreements or commitments stated in the prospectus of bonds, as well as the impact thereof on the rights and interests of bond investors during the Reporting Period

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(V) Non-financial enterprise debts financing instruments of the inter-bank bond market (Continued)

☑ Applicable ☐ Not Applicable

1. Basic information of debt financing instruments of non-financial enterprises

Unit: 100 million Currency: RMB

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2020 medium-term notes (first tranche)	20 NingHu Gao MTN001	102001586.IB	2020/8/19	2020/8/21	2025/8/21	20.00	3.98	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2022 green medium-term notes (first tranche) (Tech note)	22 NingHu Gao MTN001 (Tech note)	102281915.IB	2022/9/13	2022/9/15	2025/9/15	7.00	2.49	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2022 medium-term notes (second tranche)	22 NingHu Gao MTN002	102282216.IB	2022/10/10	2022/10/11	2025/10/11	3.00	2.49	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2022 medium term notes (third tranche)	22 NingHu Gao MTN003	102282433.IB	2022/10/31	2022/11/2	2025/11/2	5.00	2.55	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(V) Non-financial enterprise debts financing instruments of the inter-bank bond market (Continued)

1. Basic information of debt financing instruments of non-financial enterprises (Continued)

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2025 medium-term notes (first tranche)	25 NingHu Gao MTN001	102580223.IB	2025/1/13	2025/1/15	2030/1/15	6.00	1.90	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2025 medium-term notes (second tranche)	25 NingHu Gao MTN002	102580127.IB	2025/1/8	2025/1/10	2028/1/10	9.00	1.77	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2025 medium-term notes (third tranche)	25 NingHu Gao MTN003	102580561.IB	2025/2/13	2025/2/14	2028/2/14	11.00	1.79	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2025 medium-term notes (fourth tranche)	25 NingHu Gao MTN004	102581769.IB	2025/4/21	2025/4/22	2028/4/22	14.00	1.84	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2025 ultra-short- term notes (first tranche)	25 NingHu Gao SCP001	012580696.IB	2025/3/18	2025/3/19	2025/7/25	5.60	1.86	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(V) Non-financial enterprise debts financing instruments of the inter-bank bond market (Continued)

1. Basic information of debt financing instruments of non-financial enterprises (Continued)

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2025 ultra-short-term notes (second tranche)	25 NingHu Gao SCP002	012580848.IB	2025/4/9	2025/4/10	2025/8/15	5.90	1.80	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2025 ultra-short-term notes (third tranche)	25 NingHu Gao SCP003	012581327.IB	2025/6/10	2025/6/11	2025/10/17	2.00	1.52	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No

The operation status of the special account for proceeds, utilization of proceeds and project progress for 22 NingHu Gao MTN001 (Tech note): The proceeds from the medium-term notes were fully transferred into the designated supervised fund account on 15 September 2022. As of the date of this report, the proceeds have been fully utilized to replace the issuer's own capital investment in the first installment of the transfer payment for investments in the field of scientific and technological innovation, consistent with the intended use stated in the prospectus. The bond proceeds allocation for the acquisition of 100% equity interest in Jiangsu Yunshan Green Energy Investment Holding Company Limited has been completed, and YS Energy Company has become a wholly-owned subsidiary of the issuer.

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(V) Non-financial enterprise debts financing instruments of the inter-bank bond market (Continued)

1. Basic information of debt financing instruments of non-financial enterprises (Continued)

Countermeasures adopted by the Company in response to delisting risk of the bonds

☐ Applicable ☑ Not Applicable

Outstanding bonds which are also past due

☐ Applicable ☑ Not Applicable

Description of overdue debts

☐ Applicable ☑ Not Applicable

2. Triggering and execution of the Company or investor option terms and investor protection terms

☐ Applicable ☑ Not Applicable

3. Adjustment of credit rating results

☐ Applicable ☑ Not Applicable

Other explanations

Nil.

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(V) Non-financial enterprise debts financing instruments of the inter-bank bond market (Continued)

4. Performance of and change to the guarantee, debt repayment plan and other measures to ensure debt repayment during the Reporting Period and their effects

☐ Applicable ☑ Not Applicable

Other explanations

Nil.

5. Other explanation on debt financing instrument of non-financial enterprises

☐ Applicable ☑ Not Applicable

(VI) Loss in excess of 10% of the year-end net assets of the previous year in the consolidated financial statements of the Company during the Reporting Period

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(VII) Key accounting data and financial indicators

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Principal indicators	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease at the end of the Reporting Period as compared to the end of the previous year *(%)*	Reasons for changes
Current ratio	**0.6357**	0.5186	22.59	Mainly due to the increase in the balance of short-term wealth management products held by the Group at the end of the Reporting Period as compared to the beginning of the Reporting Period, while the current liabilities resulting in an increase in the current ratio as compared to the beginning of the Reporting Period due to a decrease in other current liabilities as compared to the beginning of the Reporting Period.
Quick ratio	**0.4941**	0.3815	29.53	Mainly due to the increase in the balance of short-term wealth management products held by the Group at the end of the Reporting Period as compared to the beginning of the Reporting Period, while the current liabilities resulting in an increase in the current ratio as compared to the beginning of the Reporting Period due to a decrease in other current liabilities as compared to the beginning of the Reporting Period.
Gearing ratio *(%)*	**45.79**	44.67	Increased by 1.12 percentage points	Mainly due to the increase in dividends payable and interest-bearing liabilities of the Group and increase in liabilities exceeding increase in assets at the end of the Reporting Period as compared to that at the beginning of the Reporting Period, resulting in an increase in gearing ratio.

SECTION VII INFORMATION ON BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES (CONTINUED)

(VII) Key accounting data and financial indicators (Continued)

	The Reporting Period (January–June)	Corresponding period of the previous year	Increase/ decrease in the Reporting Period as compared to the corresponding period of the previous year *(%)*	Reasons for changes
Net profit after non-recurring profit and loss	**2,406,583,027.32**	2,601,312,832.55	-7.49	Mainly due to the impact of factors such as the decrease in income from investments in associates and joint ventures and decrease in dividend of Bank of Jiangsu during the Reporting Period, resulting in the decrease in the profit before income tax compared to the same period last year during the Reporting Period.
Total debt to EBITDA ratio	**0.1112**	0.1316	-15.47	Mainly due to the year-on-year decrease in the profit before income tax of the Group during the Reporting Period.
Interest coverage ratio	**7.8062**	7.3968	5.53	Mainly due to the year-on-year decrease in interest expenses of the Group during the Reporting Period.
Cash interest coverage ratio	**7.14**	5.74	24.43	Mainly due to the year-on-year increase in net cash flow from operating activities and year-on-year decrease in interest expenses during the Reporting Period.
EBITDA interest coverage ratio	**10.6636**	9.8477	8.28	Mainly due to the year-on-year decrease in interest expenses of the Group during the Reporting Period.
Loan repayment rate *(%)*	**100**	100	–	
Interest coverage rate *(%)*	**100**	100	–	

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☑ Not Applicable

CONSOLIDATED BALANCE SHEET

as at 30 June 2025

(Expressed in Renminbi Yuan)

	Note	**30 June 2025**	31 December 2024
Assets			
Current assets：			
Cash at bank and on hand	V.1	**711,129,095.86**	864,469,970.43
Financial assets held for trading	V.2	**4,342,810,000.20**	3,121,896,595.47
Bills receivable	V.3	**4,742,057.63**	13,171,493.34
Accounts receivable	V.4	**2,066,983,203.86**	1,863,284,456.59
Prepayments	V.5	**16,798,791.48**	8,689,460.92
Other receivables	V.6	**277,188,217.62**	312,032,660.22
Inventories	V.7	**1,928,964,304.87**	1,999,541,489.81
Non-current assets due within one year	V.8	**60,521,577.40**	121,436,854.80
Other current assets	V.9	**115,217,276.05**	89,172,647.69
Total current assets		**9,524,354,524.97**	8,393,695,629.27
Non-current assets：			
Long-term equity investments	V.11	**13,179,281,738.45**	12,756,749,577.92
Investments in other equity instruments	V.12	**12,111,028,090.50**	10,068,275,555.50
Other non-current financial assets	V.13	**1,913,221,618.41**	2,019,616,641.49
Investment properties	V.14	**486,574,223.84**	441,143,138.86
Fixed assets	V.15	**7,268,685,380.73**	7,275,660,965.82
Construction in progress	V.16	**205,234,314.07**	128,365,133.91
Right-of-use assets	V.59	**21,543,023.83**	24,315,049.75
Intangible assets	V.17	**50,595,777,152.74**	47,988,124,533.49
Long-term deferred expenses	V.18	**8,050,150.80**	9,466,684.44
Deferred tax assets	V.19	**202,089,396.42**	191,744,920.22
Other non-current assets	V.20	**618,256,670.08**	588,917,416.46
Total non-current assets		**86,609,741,759.87**	81,492,379,617.86
Total assets		**96,134,096,284.84**	89,886,075,247.13

The notes on pages 197 to 340 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

as at 30 June 2025

	Note	**30 June 2025**	31 December 2024
Liabilities and shareholders' equity			
Current liabilities：			
Short-term loans	V.21	**400,250,278.00**	400,281,112.00
Bills payable	V.22	**87,300,000.00**	279,300,000.00
Accounts payable	V.23	**1,393,458,778.22**	2,040,453,228.14
Advance payments received	V.24	**25,274,296.31**	21,516,884.93
Contract liabilities	V.25	**24,313,544.21**	29,162,546.02
Employee benefits payable	V.26	**7,253,386.79**	8,170,335.27
Taxes payable	V.27	**241,356,017.77**	266,280,623.36
Other payables	V.28	**2,830,590,624.97**	318,013,740.95
Non-current liabilities due within one year	V.29	**8,614,567,965.28**	8,690,666,769.08
Other current liabilities	V.30	**1,357,430,518.01**	4,132,661,851.39
Total current liabilities		**14,981,795,409.56**	16,186,507,091.14
Non-current liabilities：			
Long-term loans	V.31	**20,044,013,791.15**	19,357,819,529.59
Debentures payable	V.32	**4,496,461,700.84**	999,300,318.05
Lease liabilities	V.59	**18,079,867.85**	16,459,290.91
Long-term payables	V.33	**67,984,142.52**	67,984,142.52
Deferred income	V.34	**44,455,662.46**	49,487,132.49
Deferred tax liabilities	V.19	**1,758,149,414.80**	1,253,849,622.06
Other non-current liabilities		**2,607,640,000.00**	2,220,680,000.00
Total non-current liabilities		**29,036,784,579.62**	23,965,580,035.62
Total liabilities		**44,018,579,989.18**	40,152,087,126.76

CONSOLIDATED BALANCE SHEET

as at 30 June 2025

	Note	**30 June 2025**	31 December 2024
Liabilities and shareholders' equity (continued)			
Shareholders' equity：			
Share capital	V.35	**5,037,747,500.00**	5,037,747,500.00
Capital reserve	V.36	**9,822,207,862.43**	9,822,207,862.43
Other comprehensive income	V.37	**5,273,951,977.67**	3,685,320,608.24
Specific reserve	V.38	**6,412,058.67**	3,470,406.59
Surplus reserve	V.39	**4,349,371,658.11**	4,359,459,252.41
Retained earnings	V.40	**15,654,061,777.05**	15,688,590,021.99
Total equity attributable to shareholders of the Company		**40,143,752,833.93**	38,596,795,651.66
Non-controlling interests		**11,971,763,461.73**	11,137,192,468.71
Total shareholders' equity		**52,115,516,295.66**	49,733,988,120.37
Total liabilities and shareholders' equity		**96,134,096,284.84**	89,886,075,247.13

Legal Representative	*The person in-charge of accounting affairs*	*The head of the accounting department*	
Chen Yunjiang	**Yu Changliang**	**Zhang Lu**	(Company stamp)

The notes on pages 197 to 340 form part of these financial statements.

COMPANY BALANCE SHEET

as at 30 June 2025

(Expressed in Renminbi Yuan)

	Note	**30 June 2025**	31 December 2024
Assets			
Current assets:			
Cash at bank and on hand		**240,689,878.55**	194,283,067.85
Financial assets held for trading		**3,015,000,000.00**	1,592,000,000.00
Accounts receivable	XIII.1	**398,389,702.59**	386,889,783.43
Prepayments		**1,810,749.64**	1,760,091.05
Other receivables	XIII.2	**417,713,941.46**	240,078,905.67
Inventories		**15,922,311.91**	16,567,244.94
Non-current assets due within one year		**201,042,728.81**	1,353,042,008.22
Other current assets		**1,634,349,693.35**	2,791,788,439.50
Total current assets		**5,924,919,006.31**	6,576,409,540.66
Non-current assets:			
Long-term equity investments	XIII.3	**29,854,114,451.72**	28,059,423,738.29
Investments in other equity instruments		**8,609,752,512.00**	7,081,052,736.00
Fixed assets		**1,001,568,846.58**	1,060,531,306.39
Construction in progress		**95,329,488.02**	83,243,668.23
Intangible assets		**8,941,751,141.73**	9,489,111,388.51
Long-term deferred expenses		**1,584,933.45**	361,853.80
Other non-current assets		**3,384,013,630.00**	884,013,630.00
Total non-current assets		**51,888,115,003.50**	46,657,738,321.22
Total assets		**57,813,034,009.81**	53,234,147,861.88

The notes on pages 197 to 340 form part of these financial statements.

COMPANY BALANCE SHEET

as at 30 June 2025

	Note	**30 June 2025**	31 December 2024
Liabilities and shareholders' equity			
Current liabilities：			
Short-term loans		**400,250,278.00**	400,281,112.00
Accounts payable		**611,223,593.83**	842,076,363.89
Advance payments received		**15,516,927.07**	7,973,120.84
Employee benefits payable		**1,224,383.93**	1,489,713.19
Taxes payable		**44,562,663.86**	56,175,361.16
Other payables		**2,749,396,439.06**	269,937,889.07
Non-current liabilities due within one year		**6,696,492,849.36**	6,611,961,507.25
Other current liabilities		**1,355,596,955.00**	4,130,118,546.33
Total current liabilities		**11,874,264,090.11**	12,320,013,613.73
Non-current liabilities：			
Long-term loans		**5,241,804,055.81**	5,500,713,016.66
Debentures payable		**4,496,461,700.84**	999,300,318.05
Deferred income		**38,446,624.96**	43,478,094.99
Deferred tax liabilities		**1,082,519,032.34**	700,344,088.34
Other non-current liabilities		**2,607,640,000.00**	2,220,680,000.00
Total non-current liabilities		**13,466,871,413.95**	9,464,515,518.04
Total liabilities		**25,341,135,504.06**	21,784,529,131.77

The notes on pages 197 to 340 form part of these financial statements.

COMPANY BALANCE SHEET

as at 30 June 2025

	Note	**30 June 2025**	31 December 2024
Liabilities and shareholders' equity (continued)			
Shareholders' equity：			
Share capital		**5,037,747,500.00**	5,037,747,500.00
Capital reserve		**9,973,953,336.71**	9,973,953,336.71
Other comprehensive income		**3,816,383,464.64**	2,570,196,690.07
Surplus reserve		**2,518,873,750.00**	2,518,873,750.00
Retained earnings		**11,124,940,454.40**	11,348,847,453.33
Total shareholders' equity		**32,471,898,505.75**	31,449,618,730.11
Total liabilities and shareholders' equity		**57,813,034,009.81**	53,234,147,861.88

Legal Representative	*The person in-charge of accounting affairs*	*The head of the accounting department*	
Chen Yunjiang	**Yu Changliang**	**Zhang Lu**	(Company stamp)

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2025

(Expressed in Renminbi Yuan)

	Note	**30 June 2025**	30 June 2024
I. Operating income	V.41	**9,405,722,179.55**	9,959,934,057.30
Less: Operating costs	V.41	**6,286,265,783.44**	6,969,424,373.38
Taxes and surcharges	V.42	**41,570,942.26**	51,590,383.80
Selling and distribution expenses	V.43	**2,781,383.79**	3,089,120.38
General and administrative expenses	V.44	**111,165,157.76**	106,929,283.20
Financial expenses	V.45	**438,174,476.39**	474,594,731.87
Including: Interest expenses		**443,162,359.74**	495,586,212.44
Interest income		**7,772,689.29**	9,010,311.89
Add: Other income	V.46	**8,239,409.93**	7,518,410.45
Investment income	V.47	**700,460,481.47**	1,049,155,694.96
Including: Income from investment in associates and joint ventures		**354,710,357.56**	484,930,699.65
(Losses)/Gains from changes in fair value	V.48	**(55,262,309.57)**	38,913,161.37
Credit losses	V.49	**(16,206,468.46)**	(108,514.99)
(Losses)/Gains from asset disposals	V.50	**(1,270,886.30)**	54,946,241.84
II. Operating profit		**3,161,724,662.98**	3,504,731,158.30
Add: Non-operating income	V.51	**2,310,225.68**	1,920,719.21
Less: Non-operating expenses	V.51	**18,228,515.63**	12,361,553.61
III. Profit before income tax		**3,145,806,373.03**	3,494,290,323.90
Less: Income tax expenses	V.52	**609,944,920.47**	614,441,864.57

The notes on pages 197 to 340 form part of these financial statements.

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2025

	Note	**30 June 2025**	30 June 2024
IV. Net profit for the year		**2,535,861,452.56**	2,879,848,459.33
(1) Net profit classified by continuity of operations:			
1. Net profit from continuing operations		**2,535,861,452.56**	2,879,848,459.33
2. Net profit from discontinued operations		**–**	–
(2) Net profit classified by ownership:			
1. Shareholders of the Company		**2,423,880,435.76**	2,748,469,162.00
2. Non-controlling interests		**111,981,016.80**	131,379,297.33
V. Other comprehensive income, net of tax	V.37	**1,631,726,343.82**	496,879,246.91
(1) Other comprehensive income (net of tax) attributable to shareholders of the Company		**1,588,631,369.43**	489,139,696.91
1. Items that will not be reclassified to profit or loss		**1,588,631,369.43**	489,139,696.91
a. Other comprehensive income recognised under equity method		**99,661,942.57**	10,788,952.91
b. Changes in fair value of investments in other equity instruments		**1,488,969,426.86**	478,350,744.00
2. Items that may be reclassified to profit or loss		**–**	–
(2) Other comprehensive income (net of tax) attributable to non-controlling interests		**43,094,974.39**	7,739,550.00
VI. Total comprehensive income for the year		**4,167,587,796.38**	3,376,727,706.24
(1) Attributable to shareholders of the Company		**4,012,511,805.19**	3,237,608,858.91
(2) Attributable to non-controlling interests		**155,075,991.19**	139,118,847.33
VII. Earnings per share:			
(1) Basic earnings per share	V.53	**0.4811**	0.5456
(2) Diluted earnings per share	V.53	**0.4811**	0.5456

Legal Representative	*The person in-charge of accounting affairs*	*The head of the accounting department*	
Chen Yunjiang	**Yu Changliang**	**Zhang Lu**	(Company stamp)

The notes on pages 197 to 340 form part of these financial statements.

COMPANY INCOME STATEMENT

for the year ended 30 June 2025

(Expressed in Renminbi Yuan)

	Note	**30 June 2025**	30 June 2024
I. Operation income	XIII.4	**4,125,521,289.53**	4,061,826,980.45
Less: Operating costs	XIII.4	**1,864,038,950.48**	1,938,843,486.05
Taxes and surcharges		**29,087,721.00**	27,691,494.77
General and administrative expenses		**94,082,142.78**	67,927,176.73
Financial expenses		**192,857,858.95**	212,231,563.94
Including: Interest expenses		**195,859,987.44**	229,319,572.46
Interest income		**2,915,559.69**	4,595,602.59
Add: Other income		**8,021,303.82**	6,255,578.85
Investment income	XIII.5	**806,470,613.19**	927,241,978.25
Including: Income from investments in associates and joint ventures		**308,661,710.46**	318,707,909.79
Provision for credit losses		**–**	15,000,000.00
II. Operating profit		**2,759,946,533.33**	2,763,630,816.06
Add: Non-operating income		**1,713,040.33**	216,896.82
Less: Non-operating expenses		**16,872,340.79**	11,786,323.70
III. Profit before income tax		**2,744,787,232.87**	2,752,061,389.18
Less: Income tax expenses		**500,197,956.80**	475,335,398.39
IV. Net profit for the year		**2,244,589,276.07**	2,276,725,990.79
(1) Net profit from continuing operations		**2,244,589,276.07**	2,276,725,990.79
(2) Net profit from discontinued operations		**–**	–
V. Other comprehensive income, net of tax		**1,246,186,774.57**	410,991,016.91
(1) Items that will not be reclassified to profit or loss		**1,246,186,774.57**	410,991,016.91
1. Other comprehensive income recognised under equity method		**99,661,942.57**	10,788,952.91
2. Changes in fair value of investments in other equity instruments		**1,146,524,832.00**	400,202,064.00
(2) Items that may be reclassified to profit or loss		**–**	–
VI. Total comprehensive income for the year		**3,490,776,050.64**	2,687,717,007.70

Legal Representative	*The person in-charge of accounting affairs*	*The head of the accounting department*	(Company stamp)
Chen Yunjiang	**Yu Changliang**	**Zhang Lu**	

The notes on pages 197 to 340 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2025

(Expressed in Renminbi Yuan)

		Note	**30 June 2025**	30 June 2024
I.	**Cash flows from operating activities:**			
	Proceeds from sale of goods and rendering of services		**6,169,078,398.88**	6,178,058,120.29
	Refund of taxes		**31,233.46**	8,809,020.46
	Proceeds from other operating activities	V.55(1)	**102,644,671.30**	107,553,021.56
	Sub-total of cash inflows		**6,271,754,303.64**	6,294,420,162.31
	Payment for goods and services		**1,357,145,671.61**	1,484,238,480.91
	Payment to and for employees		**580,168,812.84**	584,249,607.24
	Payment of various taxes		**948,905,714.19**	954,541,383.48
	Payment for other operating activities	V.55(2)	**108,224,109.09**	193,319,000.87
	Sub-total of cash outflows		**2,994,444,307.73**	3,216,348,472.50
	Net cash inflow from operating activities	V.56(1)	**3,277,309,995.91**	3,078,071,689.81
II.	**Cash flows from investing activities:**			
	Proceeds from disposal of investments		**5,250,061,533.09**	12,065,562,470.55
	Investment returns received		**429,689,209.35**	579,585,470.02
	Net proceeds from disposal of fixed assets		**24,000.00**	177,796.80
	Sub-total of cash inflows		**5,679,774,742.44**	12,645,325,737.37
	Payment for acquisition of fixed assets, intangible assets and other long-term assets		**4,627,874,436.13**	4,411,924,185.53
	Payment for acquisition of investments		**6,434,075,917.66**	13,755,521,313.16
	Sub-total of cash outflows		**11,061,950,353.79**	18,167,445,498.69
	Net cash outflow from investing activities		**(5,382,175,611.35)**	(5,522,119,761.32)

The notes on pages 197 to 340 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2025

	Note	**30 June 2025**	30 June 2024
III. Cash flows from financing activities:			
Proceeds from investors		**780,156,941.00**	2,767,813,072.00
Including: Proceeds from non-controlling shareholders of subsidiaries		**780,156,941.00**	2,767,813,072.00
Proceeds from borrowings		**2,863,970,000.00**	4,649,195,000.00
Proceeds from issue of bonds		**5,850,000,000.00**	5,065,000,000.00
Sub-total of cash inflows		**9,494,126,941.00**	12,482,008,072.00
Repayments of borrowings		**7,055,086,890.12**	9,724,223,003.14
Payment for dividends, profit distributions or interest		**456,766,113.63**	461,308,572.83
Including: Profits paid to non-controlling shareholders of subsidiaries		**2,847,423.44**	–
Payment for other financing activities	V.55(3)	**14,130,511.62**	5,540,180.01
Sub-total of cash outflows		**7,525,983,515.37**	10,191,071,755.98
Net cash inflow from financing activities		**1,968,143,425.63**	2,290,936,316.02
IV. Effect of foreign exchange rate changes on cash and cash equivalents		**–**	–
V. Net decrease in cash and cash equivalents	V.56(1)b	**(136,722,189.81)**	(153,111,755.49)
Add: Cash and cash equivalents at the beginning of the year		**843,486,285.67**	833,603,529.89
VI. Cash and cash equivalents at the end of the year	V.56(2)	**706,764,095.86**	680,491,774.40

Legal Representative	*The person in-charge of accounting affairs*	*The head of the accounting department*	(Company stamp)
Chen Yunjiang	**Yu Changliang**	**Zhang Lu**	

The notes on pages 197 to 340 form part of these financial statements.

COMPANY CASH FLOW STATEMENT

for the year ended 30 June 2025

(Expressed in Renminbi Yuan)

		30 June 2025	30 June 2024
I.	**Cash flows from operating activities:**		
	Proceeds from sale of goods and rendering of services	**4,335,238,537.53**	4,296,871,997.54
	Proceeds from other operating activities	**47,790,812.15**	67,416,875.75
	Sub-total of cash inflows	**4,383,029,349.68**	4,364,288,873.29
	Payment for goods and services	**1,131,230,340.98**	1,214,944,467.47
	Payment to and for employees	**437,745,436.92**	436,166,021.58
	Payment of various taxes	**695,294,727.28**	691,237,634.74
	Payment for other operating activities	**115,032,016.77**	136,671,963.49
	Sub-total of cash outflows	**2,379,302,521.95**	2,479,020,087.28
	Net cash inflow from operating activities	**2,003,726,827.73**	1,885,268,786.01
II.	**Cash flows from investing activities:**		
	Proceeds from disposal of investments	**3,092,000,000.00**	8,871,000,000.00
	Investment returns received	**367,298,487.31**	407,732,566.51
	Net proceeds from disposal of fixed assets	**–**	3,900.00
	Proceeds from other investing activities	**3,793,000,000.00**	4,487,000,000.00
	Sub-total of cash inflows	**7,252,298,487.31**	13,765,736,466.51
	Payment for acquisition of fixed assets, intangible assets and other long-term assets	**52,926,804.90**	39,884,129.07
	Payment for acquisition of investments	**5,948,057,200.00**	10,551,900,000.00
	Payment for other investing activities	**3,962,000,000.00**	4,505,006,050.00
	Sub-total of cash outflows	**9,962,984,004.90**	15,096,790,179.07
	Net cash outflow from investing activities	**(2,710,685,517.59)**	(1,331,053,712.56)

The notes on pages 197 to 340 form part of these financial statements.

COMPANY CASH FLOW STATEMENT

for the year ended 30 June 2025

		30 June 2025	30 June 2024
III.	**Cash flows from financing activities:**		
	Proceeds from borrowings	**486,960,000.00**	100,000,000.00
	Proceeds from issuance of debentures	**5,850,000,000.00**	5,065,000,000.00
	Sub-total of cash inflows	**6,336,960,000.00**	5,165,000,000.00
	Repayments of borrowings	**5,460,910,757.12**	5,544,890,837.14
	Payment for dividends, profit distributions or interest	**119,925,248.65**	151,241,353.99
	Payment for other financing activities	**2,758,493.67**	577,971.86
	Sub-total of cash outflows	**5,583,594,499.44**	5,696,710,162.99
	Net cash inflow/(outflow) from financing activities	**753,365,500.56**	(531,710,162.99)
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**	**–**	–
V.	**Net increase in cash and cash equivalents**	**46,406,810.70**	22,504,910.46
	Add: Cash and cash equivalents at the beginning of the year	**194,283,067.85**	192,627,809.69
VI.	**Cash and cash equivalents at the end of the year**	**240,689,878.55**	215,132,720.15

Legal Representative	*The person in-charge of accounting affairs*	*The head of the accounting department*	
Chen Yunjiang	**Yu Changliang**	**Zhang Lu**	(Company stamp)

The notes on pages 197 to 340 form part of these financial statements.

(Expressed in Renminbi Yuan)

	30 June 2025									
	Attributable to shareholders of the Company									
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk reserve	Special reserve	Retained earnings	Sub-total	Non-controlling interests	Total
I. Balance at the beginning of the year	5,037,747,500.00	9,822,207,862.43	3,685,320,608.24	4,359,459,252.41	–	3,470,406.59	15,688,590,021.99	38,596,795,651.66	11,137,192,468.71	49,733,988,120.37
II. Changes in equity during the year ("-" for decreases)	–	–	1,588,631,369.43	(10,087,594.30)	–	2,941,652.08	(34,528,244.94)	1,546,957,182.27	834,570,993.02	2,381,528,175.29
1. Total comprehensive income	–	–	1,588,631,369.43	–	–	–	2,423,880,435.76	4,012,511,805.19	155,075,991.19	4,167,587,796.38
2. Shareholders' contributions of capital	–	–	–	(10,087,594.30)	–	–	10,087,594.30	–	780,156,941.00	780,156,941.00
(1) Contribution by ordinary shareholders	–	–	–	–	–	–	–	–	780,156,941.00	780,156,941.00
(2) Cancellation of subsidiaries	–	–	–	(10,087,594.30)	–	–	10,087,594.30	–	–	–
3. Appropriation of profits	–	–	–	–	–	–	(2,468,496,275.00)	(2,468,496,275.00)	(101,388,316.10)	(2,569,884,591.10)
(1) Appropriation for surplus reserve	–	–	–	–	–	–	–	–	–	–
(2) Distributions to shareholders	–	–	–	–	–	–	(2,468,496,275.00)	(2,468,496,275.00)	(101,388,316.10)	(2,569,884,591.10)
4. Special reserve	–	–	–	–	–	2,941,652.08	–	2,941,652.08	726,376.93	3,668,029.01
(1) Appropriation during the year	–	–	–	–	–	3,449,797.97	–	3,449,797.97	1,061,581.24	4,511,379.21
(2) Utilisation during the year	–	–	–	–	–	(508,145.89)	–	(508,145.89)	(335,204.31)	(843,350.20)
III. Balance at the end of the year	5,037,747,500.00	9,822,207,862.43	5,273,951,977.67	4,349,371,658.11	–	6,412,058.67	15,654,061,777.05	40,143,752,833.93	11,971,763,461.73	52,115,516,295.66

The notes on pages 197 to 340 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 30 June 2025

(Expressed in Renminbi Yuan)

	30 June 2024									
	Attributable to shareholders of the Company									
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk reserve	Special reserve	Retained earnings	Sub-total	Non-controlling interests	Total
I. Balance at the beginning of the year	5,037,747,500.00	9,801,241,684.91	1,677,108,920.24	4,183,280,243.52	–	2,090,207.92	13,285,818,750.47	33,987,287,307.06	6,901,220,568.62	40,888,507,875.68
II. Changes in equity during the year ("-" for decreases)	–	–	489,139,696.91	–	–	553,942.18	380,727,837.00	870,421,476.09	2,869,066,805.09	3,739,488,281.18
1. Total comprehensive income	–	–	489,139,696.91	–	–	–	2,748,469,162.00	3,237,608,858.91	139,118,847.33	3,376,727,706.24
2. Shareholders' contributions of capital	–	–	–	–	–	–	–	–	2,767,813,072.00	2,767,813,072.00
(1) Contribution by ordinary shareholders	–	–	–	–	–	–	–	–	2,767,813,072.00	2,767,813,072.00
3. Appropriation of profits	–	–	–	–	–	–	(2,367,741,325.00)	(2,367,741,325.00)	(38,150,883.58)	(2,405,892,208.58)
(1) Appropriation for surplus reserve	–	–	–	–	–	–	–	–	–	–
(2) Distributions to shareholders	–	–	–	–	–	–	(2,367,741,325.00)	(2,367,741,325.00)	(38,150,883.58)	(2,405,892,208.58)
4. Others	–	–	–	–	–	–	–	–	–	–
5. Special reserve	–	–	–	–	–	553,942.18	–	553,942.18	285,769.34	839,711.52
(1) Appropriation during the year	–	–	–	–	–	3,245,965.84	–	3,245,965.84	997,705.93	4,243,671.77
(2) Utilisation during the year	–	–	–	–	–	(2,692,023.66)	–	(2,692,023.66)	(711,936.59)	(3,403,960.25)
III. Balance at the end of the year	5,037,747,500.00	9,801,241,684.91	2,166,248,617.15	4,183,280,243.52	–	2,644,150.10	13,666,546,587.47	34,857,708,783.15	9,770,287,373.71	44,627,996,156.86

Legal Representative	*The person in-charge of accounting affairs*	*The head of the accounting department*	
Chen Yunjiang	**Yu Changliang**	**Zhang Lu**	(Company stamp)

The notes on pages 197 to 340 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 30 June 2025 and 2024

(Expressed in Renminbi Yuan)

	30 June 2025					
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Total
I. Balance at the beginning of the year	5,037,747,500.00	9,973,953,336.71	2,570,196,690.07	2,518,873,750.00	11,348,847,453.33	31,449,618,730.11
II. Changes in equity during the year ("-" for decreases)	-	-	1,246,186,774.57	-	(223,906,998.93)	1,022,279,775.64
1. Total comprehensive income	-	-	1,246,186,774.57	-	2,244,589,276.07	3,490,776,050.64
2. Shareholders' contributions of capital	-	-	-	-	-	-
(1) Adjustments on business combinations involving enterprises under common control	-	-	-	-	-	-
(2) Others	-	-	-	-	-	-
3. Appropriation of profits	-	-	-	-	(2,468,496,275.00)	(2,468,496,275.00)
(1) Distributions to shareholders	-	-	-	-	(2,468,496,275.00)	(2,468,496,275.00)
4. Others	-	-	-	-	-	
(1) Transfer of other comprehensive income to retained earnings	-	-	-	-	-	-
III. Balance at the end of the year	5,037,747,500.00	9,973,953,336.71	3,816,383,464.64	2,518,873,750.00	11,124,940,454.40	32,471,898,505.75

The notes on pages 197 to 340 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 30 June 2025 and 2024

	30 June 2024					
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Total
I. Balance at the beginning of the year	5,037,747,500.00	9,969,275,937.78	815,290,319.15	2,518,873,750.00	8,982,352,640.00	27,323,540,146.93
II. Changes in equity during the year ("-" for decreases)	–	–	410,991,016.91	–	(91,015,334.21)	319,975,682.70
1. Total comprehensive income	–	–	410,991,016.91	–	2,276,725,990.79	2,687,717,007.70
2. Shareholders' contributions of capital	–	–	–	–	–	–
(1) Adjustments on business combinations involving enterprises under common control	–	–	–	–	–	–
(2) Others	–	–	–	–	–	–
3. Appropriation of profits	–	–	–	–	(2,367,741,325.00)	(2,367,741,325.00)
(1) Distributions to shareholders	–	–	–	–	(2,367,741,325.00)	(2,367,741,325.00)
4. Others	–	–	–	–	–	–
(1) Transfer of other comprehensive income to retained earnings	–	–	–	–	–	–
III. Balance at the end of the year	5,037,747,500.00	9,969,275,937.78	1,226,281,336.06	2,518,873,750.00	8,891,337,305.79	27,643,515,829.63

Legal Representative	*The person in-charge of accounting affairs*	*The head of the accounting department*	
Chen Yunjiang	**Yu Changliang**	**Zhang Lu**	(Company stamp)

The notes on pages 197 to 340 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

I. COMPANY STATUS

Jiangsu Expressway Company Limited (the "Company") is a company limited by shares established in Nanjing, Jiangsu province on 1 August 1992, with its head office located at Nanjing. The parent of the Company and its ultimate holding company is Jiangsu Communications Holding Company Limited ("Commutations Holding").

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") mainly include construction, operation and management of the Jiangsu section of Shanghai-Nanjing Expressway (the "Shanghai-Nanjing Expressway") and other toll roads in Jiangsu Province, and the provision of passenger transport services and other supporting services along the toll road. Please refer to Note VII for details of the subsidiaries of the Company.

During the reporting period, the information about increase in the Group's subsidiaries is disclosed in Note VI.

II. BASIS OF PREPARATION

As at 30 June 2025，the Group had total current liabilities in excess of total current assets of RMB5,457,440,884.59. As at 30 June 2025, the Group has available unutilized bank loan facilities with a time limit over one year of not less than RMB10,000,000,000.00. The Company's management believes the facilities above are to provide all necessary financial support to the Group in the foreseeable future so as to maintain the Group's ability to continue as a going concern, therefore, the financial statements have been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group is principally engaged in toll road operation. The Group determines the specific accounting policies on the amortisation of toll road operation rights according to the toll road industry characteristics. Refer to Note III 17 for details.

1. Statement of compliance

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises or referred to as China Accounting Standards ("CAS") issued by the MOF. These financial statements present truly and completely the consolidated financial position and financial position of the Company as at 30 June 2025, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the six-month period ended 30 June 2025.

These financial statements also comply with the disclosure requirements of "Regulation on the Preparation of Information Disclosures by Companies Issuing Securities, No. 15: General Requirements for Financial Reports" as revised by the China Securities Regulatory Commission ("CSRC") in 2023. In addition, the financial statements were also subject to relevant disclosures required by the Hong Kong Companies Ordinance and the Listing Rules of the Stock Exchange.

2. Accounting period

The accounting period is from 1 January to 31 December.

3. Operating cycle

The Company takes the period from the acquisition of assets for processing to until the ultimate realisation of cash or cash equivalents as a normal operating cycle. Except for the real estate industry, the Group's business cycle is short, and the determining criterion of asset-liability liquidity is 12 months. The real estate industry business cycle is from real estate development to sales realization, generally in more than 12 months, the specific period is determined according to the development conditions of the project, and its criterion of asset-liability liquidity is based on the business cycle.

4. Functional currency

The Company's functional currency is Renminbi, and these financial statements are presented in Renminbi. The functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Method used to determine the materiality threshold and the basis for selection

Item	Materiality threshold
Significant construction projects in progress	Budget of the project is greater than 5% of profit before income tax
Significant joint ventures or associates	The carrying amount of the long-term equity investment is greater than 2% of the total assets of the Group or the investment profit or loss under the equity method is greater than 5% of profit before income tax
Significant Significant non-wholly-owned subsidiaries	Amount of net assets of the non-wholly-owned subsidiary is greater than 5% of profit before income tax

6. Accounting treatments for business combinations involving entities under common control and not under common control

A transaction or event constitutes a business combination when the Group obtains control of one or more entities (or a group of assets or net assets) which meet the definition of a business. Business combinations are classified as either business combinations involving enterprises under common control or business combinations not involving enterprises under common control.

For a transaction not involving enterprises under common control, the acquirer determines whether acquired set of assets constitute a business. The Group may elect to apply the simplified assessment method, the concentration test, to determine whether an acquired set of assets is not a business. If the concentration test is met and the set of assets is determined not to be a business, no further assessment is needed. If the concentration test is not met, the Group shall perform the assessment according to the guidance on the determination of a business.

When the set of assets the Group acquired does not constitute a business, acquisition costs should be allocated to each identifiable assets and liabilities at their acquisition-date fair values. It is not required to apply the accounting of business combination described as below.

(1) Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total par value of shares issued) is adjusted against share premium in the capital reserve, with any excess adjusted against retained earnings. Any costs directly attributable to the combination are recognised in profit or loss when incurred. The combination date is the date on which one combining entity obtains control of other combining entities.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Accounting treatments for business combinations involving entities under common control and not under common control (Continued)

(2) Business combinations involving entities not under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill. If (1) is less than (2), the difference is recognised in profit or loss for the current period. The costs of issuing equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed when incurred. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in profit or loss. The acquiree's identifiable asset, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisition-date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

For a business combination involving entities not under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its acquisition-date fair value and recognises any resulting difference between the fair value and the carrying amount as investment income or other comprehensive income for the current period. In addition, any amount recognised in other comprehensive income and other changes in the owners' equity under equity accounting in prior reporting periods relating to the previously-held equity interest that may be reclassified to profit or loss are transferred to investment income at the date of acquisition (see Note III.12(2) (b)); Any previously-held equity interest that is designated as equity investment at fair value through other comprehensive income, the other comprehensive income recognised in prior reporting periods is transferred to retained earnings at the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Criteria of control and preparation of consolidated financial statements

(1) General principles

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' share of the opening owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in full in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Criteria of control and preparation of consolidated financial statements (Continued)

(2) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period, through a business combination involving entities under common control, the financial statements of the subsidiary are included in the consolidated financial statements based on the carrying amounts of the assets and liabilities of the subsidiary in the financial statements of the ultimate controlling party as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated.

Where a subsidiary was acquired during the reporting period, through a business combination involving entities not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

(3) Disposal of subsidiaries

When the Group loses control over a subsidiary, any resulting disposal gains or losses are recognised as investment income for the current period.

When the Group loses control of a subsidiary in multiple transactions in which it disposes of its long-term equity investment in the subsidiary in stages, the following are considered to determine whether the Group should account for the multiple transactions as a bundled transaction:

- arrangements are entered into at the same time or in contemplation of each other;
- arrangements work together to achieve an overall commercial effect;
- the occurrence of one arrangement is dependent on the occurrence of at least one other arrangement;
- one arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Criteria of control and preparation of consolidated financial statements (Continued)

(3) Disposal of subsidiaries (Continued)

If each of the multiple transactions does not form part of a bundled transaction, the transactions conducted before the loss of control of the subsidiary are accounted for in accordance with the accounting policy for partial disposal of equity investment in subsidiaries where control is retained (see Note III.7(4)).

If each of the multiple transactions forms part of a bundled transaction which eventually results in the loss of control in the subsidiary, these multiple transactions are accounted for as a single transaction. In the consolidated financial statements, the difference between the consideration received and the corresponding proportion of the subsidiary's net assets (calculated continuously from the acquisition date) in each transaction prior to the loss of control shall be recognised in other comprehensive income and transferred to profit or loss when the parent eventually loses control of the subsidiary.

(4) Changes in non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the proportion interests of the subsidiary's net assets being acquired or disposed and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet, with any excess adjusted to retained earnings.

8. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily withdraw on demand, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Foreign currency transactions and translation of foreign currency financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are generally recognised in profit or loss, except that differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalization are capitalized as part of the cost of the qualifying asset during the capitalization period (see Note III.16). Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognised in profit or loss, except for the differences arising from the re-translation of equity investments at fair value through other comprehensive income, which are recognised in other comprehensive income.

In translating the financial statements of a foreign operation, assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding retained earnings and the translation differences in other comprehensive income, are translated to Renminbi at the spot exchange rates at the transaction dates. Income and expenses of foreign operation are translated to Renminbi at the spot exchange rates at the transaction dates. The resulting translation differences are recognised in other comprehensive income. The translation differences accumulated in other comprehensive income with respect to a foreign operation are transferred to profit or loss in the period when the foreign operation is disposed.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments

Financial instruments include cash at bank and on hand, investments in equity securities other than those classified as long-term equity investments (see Note III.12), receivables, payables, loans and borrowings, debentures payable and share capital.

(1) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

A financial asset or financial liability is measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. A trade receivable, without significant financing component or practical expedient applied for one year or less contracts, is initially measured at the transaction price in accordance with Note III.21.

(2) Classification and subsequent measurement of financial assets

(a) Classification of financial assets

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortised cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and subsequent measurement of financial assets (Continued)

(a) Classification of financial assets (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. The instrument meets the definition of equity from the perspective of the issuer.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and subsequent measurement of financial assets (Continued)

(a) Classification of financial assets (Continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

(b) Subsequent measurement of financial assets

– Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

– Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, reclassified, through the amortisation process or in order to recognise impairment gains or losses.

– Equity investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(3) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at FVTPL, financial guarantee liabilities or amortised cost.

– Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liability) or it is designated as such on initial recognition.

Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss, unless the financial liabilities are part of a hedging relationship.

– Financial guarantee liabilities

Financial guarantees are contracts that requires the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Subsequent to initial recognition, deferred income related to financial guarantee is amortised in profit or loss.

A financial guarantee liability is measured at the higher of the amount of the loss allowance determined in accordance with impairment policies of financial instruments and the amount initially recognised less the cumulative amount of income.

– Financial liabilities at amortised cost

These financial liabilities are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Offsetting

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

– The Group currently has a legally enforceable right to set off the recognised amounts;

– The Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

(5) Derecognition of financial assets and financial liabilities

Financial asset is derecognised when one of the following conditions is met:

– the Group's contractual rights to the cash flows from the financial asset expire;

– the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset; or

– the financial asset has been transferred, although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in profit or loss:

– the carrying amount of the financial asset transferred measured at the date of derecognition;

– the sum of the consideration received from the transfer and, when the transferred financial asset is a debt investment at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

The Group derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is extinguished.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

– financial assets measured at amortised cost;

– contract assets

– lease receivables.

Financial assets measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for bills receivable, accounts receivable and contract assets arising from ordinary business activities such as sale of goods and provision of services, as well as lease receivables arising from lease transactions are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Measurement of ECLs (Continued)

Except for bills receivables, trade receivables, contract assets and lease receivables, the Group measures loss allowance at an amount equal to 12-month ECL for the following financial instruments, and at an amount equal to lifetime ECL for all other financial instruments.

– If the financial instrument is determined to have low credit risk at the balance sheet date;

– If the credit risk on a financial instrument has not increased significantly since initial recognition.

Provisions for bad and doubtful debts arising from receivables

(a) Categories of groups for collective assessment based on credit risk characteristics and basis for determination

Bills receivable	Based on the different credit risk characteristics of acceptors, the Group classifies bills receivable into two groups: bank acceptance bills and commercial acceptance bills.
Accounts receivable	Historically, there are significant differences in terms of occurrence of losses among different customer types for the Group. Therefore, when calculating impairment provisions based on ageing information, the Group distinguishes different customer groups by product type to evaluate the expected credit losses of accounts receivable.
Other receivables	The Group's other receivables mainly include cash pledges and deposits receivable, petty cash receivables due from employees, receivables due from related parties, dividends receivable, etc. Based on the nature of receivables and the credit risk characteristics of different counterparties, the Group classifies other receivables into 2 groups, specifically: the group of dividends receivable and the group of other receivables.
Long-term receivables	Historically, there is no significant difference in terms of occurrence of losses among different customer types for the Group. Therefore, the Group makes provisions for bad and doubtful debts arising from long-term receivables on the basis of all customers being one group without further segmentation by different customer types.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Provisions for bad and doubtful debts arising from receivables (Continued)

(b) Criteria for individual assessment

Bills receivable, accounts receivable, other receivable and contract assets are usually assessed collectively as a group based on credit risk characteristics to make provisions. When a counterparty is significantly different from other counterparties in the group in terms of credit risk characteristics, or if there has been a significant change in its credit risk characteristics, the individual approach is adopted for receivables due from this counterparty. For example, when a counterparty is in serious financial difficulties and the expected credit loss ratio of receivables due from this counterparty is significantly higher than the average expected credit loss ratio of the relevant ageing range, it should be individually assessed for provisioning purposes.

Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default in interest or principal payments;
- for economic or contractual reasons relating to the borrower's financial difficulty, the Group having granted to the borrower a concession that would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Presentation of allowance for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for debt investments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(7) Equity instrument

The consideration received from the issuance of equity instruments net of transaction costs is recognised in shareholders' equity. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

11. Inventories

(1) Categories

Inventories include spare parts for repairs and maintenance of toll roads infrastructure, petrol for sales and real estate under development etc.

Inventories are initially measured at cost. Cost of real estate under development include payments for land acquisition, costs for infrastructure, construction and installation costs, borrowing costs capitalized before project is ready for intended use, and other relevant costs during development. Cost of other inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories (Continued)

(2) Measurement method of cost of inventories

The actual cost of real estate under development is calculated using the specific identification method. The actual cost of oil products is calculated using the weighted average method at the end of the month. Other inventories are calculated using the first-in-first out method.

(3) Inventory count system

The Group maintains a perpetual inventory system.

(4) Criteria and method for provision for obsolete inventories

At the balance sheet date, inventories are carried at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The net realisable value of materials held for use in production is measured based on the net realisable value of the finished goods in which they will be incorporated. The net realisable value of inventory held to satisfy sales or service contracts is measured based on the contract price. If the quantities of inventories held by the Group exceed the quantities specified in sales contracts, the net realisable value of the excess portion of inventories is based on general selling prices.

Any excess of the cost over the net realisable value of each item of inventories is recognised as a provision for obsolete inventories, and is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments

(1) Investment cost of long-term equity investments

(a) Long-term equity investments acquired through a business combination

– The initial cost of a long-term equity investment acquired through a business combination involving entities under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to the share premium in the capital reserve, with any excess adjusted to retained earnings. For a long-term equity investment in a subsidiary acquired through a business combination achieved in stages which do not form a bundled transaction and involving entities under common control, the Company determines the initial cost of the investment in accordance with the above policies. The difference between this initial cost and the sum of the carrying amount of previously-held investment and the consideration paid for the shares newly acquired is adjusted to capital premium in the capital reserve, with any excess adjusted to retained earnings.

– For a long-term equity investment obtained through a business combination not involving entities under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree. For a long-term equity investment obtained through a business combination not involving entities under common control and achieved through multiple transactions in stages which do not form a bundled transaction, the initial cost comprises the carrying amount of the previously-held equity investment in the acquiree immediately before the acquisition date, and the additional investment cost at the acquisition date.

(b) Long-term equity investments acquired other than through a business combination

– A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (Continued)

(2) Subsequent measurement of long-term equity investment

(a) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income for the current period.

(b) Investment in joint ventures and associates

A joint venture is an arrangement whereby the Group and other parties have joint control (see Note III.12(3)) and rights to the net assets of the arrangement. An associate is an entity over which the Group has significant influence (see Note III.12(3)).

An investment in a joint venture and an associate is accounted for using the equity method for subsequent measurement, unless the investment is classified as held for sale.

After acquiring the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution (referred to as "other changes in owners' equity"), are recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in full in the financial statements.

The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits has fully covered the share of losses not recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (Continued)

(3) Criteria for determining the existence of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities with significant impact on the returns of the arrangement) require the unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

– Whether no single participant party is in a position to control the investee's related activities unilaterally;

– Whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are accounted for using the cost model and stated in the balance sheet at cost less accumulated depreciation, amortisation and impairment losses. The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated or amortised using the straight-line method over its estimated useful life, unless the investment property is classified as held for sale. For the impairment of the investment properties, refer to Note III.19.

Class	Estimated useful life *(years)*	Residual value rate *(%)*	Depreciation rate *(%)*
Plant & buildings	30-40	0 – 3	2.5 – 3.3

14. Fixed assets

(1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Group for use in supply of services, for rental, or for administrative purposes with useful lives over one accounting year.

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of self-constructed assets is measured in accordance with the policy set out in Note III.15.

Where the parts of an item of fixed assets have different useful lives or provide benefits to the Group in a different pattern, thus necessitating use of different depreciation rates or methods, each part is recognised as a separate fixed asset.

Any subsequent costs including the cost of replacing part of an item of fixed assets are recognised as assets when it is probable that the economic benefits associated with the costs will flow to the Group, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance of fixed assets are recognised in profit or loss as incurred.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Fixed assets (Continued)

(2) Depreciation of fixed assets

The cost of a fixed asset, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the fixed asset is classified as held for sale.

The estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

Class	Estimated useful life *(years)*	Residual value rate *(%)*	Depreciation rate *(%)*
Plant and buildings	10 – 30	0	3.3 – 10.0
Safety equipment	10	3	9.7
Communication and surveillance equipment	8	3	12.1
Toll and ancillary equipment	8	3	12.1
Machinery and equipment	9 – 33	3	2.9 – 10.8
Electronic equipment	5	3	19.4
Motor vehicles	8	3	12.1
Furniture and others	5	3	19.4

Useful lives, estimated residual values and depreciation methods are reviewed at least at each year-end.

(3) For the impairment of the fixed assets, refer to Note III.19.

(4) Disposal of fixed assets

The carrying amount of a fixed asset is derecognised:

– when the fixed asset is holding for disposal; or

– when no future economic benefit is expected to be generated from its use or disposal.

Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in profit or loss on the date of retirement or disposal.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Construction in progress

The cost of self-constructed assets includes the cost of materials, direct labour, capitalised borrowing costs (see Note III.16), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed asset is classified as construction in progress and transferred to fixed asset when it is ready for its intended use. No depreciation is provided against construction in progress.

When the construction in progress of the Company is ready for its intended use, it shall be transferred to fixed assets. The criteria for determining the intended usable state should meet one of the following conditions:

- The physical construction (including installation) of fixed assets has been fully completed or substantially completed;
- Trial production or operation has been conducted, and the results indicate that the asset can operate normally or stably produce qualified products, or the trial operation results indicate that it can operate or operate normally;
- The expenditure amount on the fixed assets constructed for this project is very low or almost does not occur again;
- The purchased fixed assets have met the designed or contracted requirements, or are basically in line with the design or contract requirements.

Construction in progress is stated in the balance sheet at cost less accumulated impairment losses (see Note III.19).

When an enterprise sells products or by-products produced before a fixed asset is available for its intended use, the proceeds and related cost are accounted for in accordance with CAS 14 – Revenue and CAS 1 – Inventories respectively, and recognised in profit or loss for the current period.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as financial expenses when incurred.

During the capitalisation period, the amount of interest (including amortisation of any discount or premium on borrowing) to be capitalised in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of interest to be capitalised is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.

- To the extent that the Group borrows funds generally and uses them for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditure on the asset over the above amounts of specific borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognised amount of the borrowings.

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalised as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognised as a financial expense when incurred.

The capitalisation period is the period from the date of commencement of capitalisation of borrowing costs to the date of cessation of capitalisation, excluding any period over which capitalisation is suspended. Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition, construction or production that are necessary to prepare the asset for its intended use or sale are in progress, and ceases when the assets become ready for their intended use or sale. Capitalisation of borrowing costs is suspended when the acquisition, construction or production activities are interrupted abnormally for a period of more than three months.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Intangible assets

Useful life and amortisation methods

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note III.19). For an intangible asset with finite useful life, other than toll road operation right, its cost less estimated residual value and accumulated impairment losses is amortised using the straight-line method over its estimated useful life, unless the intangible asset is classified as held for sale. If the Group has right to charge users of the toll road service in certain period but the amount is not determined when relevant infrastructure completed, the Group measures the right as intangible asset initially at fair value of received or receivable consideration. The right of operate the road is stated in the balance sheet at historical cost less accumulated amortisation and any impairment losses. It is amortised in accordance with traffic volume methods, and the monthly amortisation amount is calculated by the ratio of the actual traffic volume of the month to the sum of the actual traffic volume of the month and the estimated future traffic volume. When there is significant difference between actual and estimate traffic volume, the Group will re-evaluate the total traffic volume and calculate the amortisation amount.

The estimated useful lives, basis for determination and amortisation methods of intangible assets are as follows:

Item	Estimated useful life *(years)*	Basis for determination	Method of amortisation
Toll road operation rights	25-35 years	Franchise period	Traffic flow method
Land use rights	22-30 years	Legal service life	Straight-line method
Rights to use sea areas	28 years	Legal service life	Straight-line method
Software	5 years	Expected period to bring economic benefits to the company	Straight-line method

Useful lives and amortisation methods of intangible asset with finite useful life are reviewed at least at each year-end.

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. The Group reassesses the useful lives of intangible assets with indefinite useful lives in each accounting period. If there is evidence indicating that the useful life of that intangible asset is finite, the Group estimates its useful life and accounts for it in accordance with the same policy as intangible assets with finite useful lives described above.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Long-term deferred expenses

Long-term deferred expenses represent expenses incurred that should be borne and amortised more than one year. Long-term deferred expenses are amortised using a straight-line method within the benefit period.

19. Impairment of assets other than inventories and financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on internal and external sources of information to determine whether there is any indication of impairment:

- fixed assets
- construction in progress
- right-of-use assets
- intangible assets
- investment properties measured using a cost model
- long-term equity investments
- long-term deferred expenses, etc.

If any indication exists, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of intangible assets not ready for use at least annually and the recoverable amounts of goodwill at each year-end, irrespective of whether there is any indication of impairment. Goodwill is allocated to each asset group or set of asset groups, which is expected to benefit from the synergies of the combination for the purpose of impairment testing.

The recoverable amount of an asset (or asset group, set of asset groups) is the higher of its fair value (see Note III.20) less costs to sell and its present value of expected future cash flows.

An asset group is composed of assets directly related to cash generation and is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Impairment of assets other than inventories and financial assets (Continued)

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly. Impairment losses related to an asset group or a set of asset groups are allocated first to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then to reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, such allocation would not reduce the carrying amount of an asset below the highest of its fair value less costs to sell (if measurable), its present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it is not reversed in a subsequent period.

20. Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue recognition

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities when the inflows result in increase in shareholders' equity, other than increase relating to contributions from shareholders.

Revenue is recognised when the Group satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group satisfies a performance obligation over time if one of the following criteria is met; or otherwise, a performance obligation is satisfied at a point in time:

– the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

– the customer can control the asset created or enhanced during the Group's performance; or

– the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue recognition (Continued)

For performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Group determines whether it is a principal or an agent, depending on whether it obtains control of the specified good or service before that good or service is transferred to a customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and recognises revenue in the gross amount of consideration to which it has received (or receivable). Otherwise, the Group is an agent, and recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration, or is the established amount or proportion.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. The Group recognises loss allowances for expected credit loss on contract assets (see Note III.10(6)). Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The following is the description of accounting policies regarding revenue from the Group's principal activities:

(1) Toll road income

Toll road income is the income from operating toll road, and is recognized in accordance with amount collected and receivable when a vehicle is passing through.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue recognition (Continued)

(2) Construction income

For participation in public infrastructure construction business in the form of PPP, the Group accounts for the construction phase of the project in accordance with the revenue guidelines to determine the Group's status as the primary responsible party. For construction service revenue provided in PPP projects, it is a performance obligation to be performed at a certain point in time and a contract asset is recognized. The Group recognizes the amount of consideration or the amount of construction revenue recognized for the relevant PPP project assets as intangible assets, and the contract assets recognized during the relevant construction period are presented in the balance sheet under "intangible assets". For construction services that are not completed at the balance sheet date, the Group determines the progress of performance based on the proportion of the cumulative actual costs incurred to the estimated total costs and recognizes revenue over the contract period in accordance with the progress of performance.

(3) Income from ancillary service

Ancillary service income is mainly from sales of petroleum products. Income from sales of petroleum products is recognized when control of the petroleum products is transferred.

(4) Income from real estate development

Income from real estate development is recognized after the related property procedures are completed and transferred to the customer. The Group shall recognize revenue based on transaction price allocated to the performance obligation when the Group satisfies a performance obligation in the contract, namely, when the customer obtains control over relevant goods and services.

(5) Income from sales of electricity

Income from sales of electricity is recognised when electricity is supplied to the grid companies or customers. The Group recognises income from sales of electricity based on the contracted on-grid electricity price (including national tariff subsidies) and the monthly actual on-grid electricity consumption confirmed by the grid companies or customers.

(6) Income from advertisement and other services

Income from advertisement and other services are mainly from advertising operation, the revenue shall be recognized within the service period based on the service time and price after providing services.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Contract costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

– the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract;

– the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

– the costs are expected to be recovered.

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the "assets related to contract costs") are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period. The Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

– remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; less

– the costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Employee benefits

(1) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or accrued at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(2) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance plan in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions payable are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(3) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

– When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal;

– When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Government grants

Government grants are non-reciprocal transfers of monetary or non-monetary assets from the government to the Group except for capital contributions from the government in the capacity as an investor in the Group.

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value.

Government grants related to assets are grants whose primary condition is that the Group qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets. A government grant related to an asset is recognised as deferred income and amortised over the useful life of the related asset on a reasonable and systematic manner as other income or non-operating income. A grant that compensates the Group for expenses or losses to be incurred in the future is recognised as deferred income, and included in other income or non-operating income in the periods in which the expenses or losses are recognised. Or included in other income or non-operating income directly.

25. Specific reserve

The Group recognises a safety fund in the specific reserve pursuant to relevant government regulations, with a corresponding increase in the costs of the related products or expenses.

When the safety fund is subsequently used for revenue expenditure, the specific reserve is reduced accordingly. When the safety fund is subsequently used for the construction or acquisition of fixed assets, the Group recognises the capitalised expenditure incurred as the cost of the fixed assets when the related assets are ready for their intended use. In such cases, the specific reserve is reduced by the amount that corresponds to the cost of the fixed assets and the credit side is recognised in the accumulated depreciation with respect to the related fixed assets. Consequently, such fixed assets are not depreciated in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a single transaction that is not a business combination, affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. Deferred tax is also not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amounts of the assets and liabilities, using tax rates enacted at the balance sheet date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Income tax (Continued)

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all of the following conditions are met:

– the taxable entity has a legally enforceable right to offset current tax liabilities and current tax assets;

– deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

27. Leases

A contract is lease if the lessor conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

– the contract involves the use of an identified asset. An identified asset may be specified explicitly or implicitly specified in a contract and should be physically distinct, or capacity portion or other portion of an asset that is not physically distinct but it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from the use of the asset. If the supplier has a substantive substitution right throughout the period of use, then the asset is not identified;

– the lessee has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;

– the lessee has the right to direct the use of the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Leases (Continued)

For a contract that contains more separate lease components, the lessee and the lessor separate lease components and account for each lease component as a lease separately. For a contract that contains lease and non-lease components, the lessee and the lessor separate lease components from non-lease components. For a contract that contains lease and non-lease components, the lessee allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The lessor allocates the consideration in the contract in accordance with the accounting policy in Note III.21.

(1) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to exercise a purchase option by the end of the lease term, the right-of-use asset is depreciated over the remaining useful lives of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment losses of right-of-use assets are accounted for in accordance with the accounting policy described in Note III.19.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability are charged to profit or loss or included in the cost of assets where appropriate as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Leases (Continued)

(1) As a lessee (Continued)

Under the following circumstances after the commencement date, the Group remeasures lease liabilities based on the present value of revised lease payments:

– there is a change in the amounts expected to be payable under a residual value guarantee;

– there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;

– there is a change in the assessment of whether the Group will exercise a purchase, extension or termination option, or there is a change in the exercise of the extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. (A leased asset is of low value individually when it is new). The Group recognises the lease payments associated with these leases in profit or loss or as the cost of the assets where appropriate using the straight-line method over the lease term.

(2) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

When the Group is a sub-lessor, it assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies practical expedient described above, then it classifies the sub-lease as an operating lease.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Leases (Continued)

(2) As a lessor (Continued)

Under a finance lease, at the commencement date, the Group recognises the finance lease receivable and derecognises the finance lease asset. The finance lease receivable is initially measured at an amount equal to the net investment in the lease. The net investment in the lease is measured at the aggregate of the unguaranteed residual value and the present value of the lease receivable that are not received at the commencement date, discounted using the interest rate implicit in the lease.

The Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return. The derecognition and impairment of the finance lease receivable are recognised in accordance with the accounting policy in Note III.10. Variable lease payments not included in the measurement of net investment in the lease are recognised as income as they are earned.

Lease receipts from operating leases is recognised as income using the straight-line method over the lease term. The initial direct costs incurred in respect of the operating lease are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Variable lease payments not included in lease receipts are recognised as income as they are earned.

28. Profit distributions

Dividends or profit distributions proposed in the profit appropriation plan, which will be approved after the balance sheet date, are not recognised as a liability at the balance sheet date but are disclosed in the notes separately.

29. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition to the related parties stated above, the Company determines related parties based on the disclosure requirements of Administrative Procedures on the Information Disclosures of Listed Companies issued by the CSRC.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system after taking the materiality principle into account. Two or more operating segments may be aggregated into a single operating segment if the segments have the similar economic characteristics and are same or similar in respect of the nature of each segment's products and services, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

Inter-segment revenues are measured on the basis of the actual transaction prices for such transactions for segment reporting. Segment accounting policies are consistent with those for the consolidated financial statements.

31. Significant accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates as well as underlying assumptions and uncertainties involved are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(1) Significant accounting estimates

Except for accounting estimates relating to depreciation and amortisation of assets such as fixed assets and intangible assets (see Notes III.14 and 17) and provision for impairment of various types of assets (see Notes V.4, 6, 7, 11, 14, 15, 16, 17, 18, 59 and Notes XIII.1, 2, 3). Other significant accounting estimates are as follows:

(a) Note V.19 – Recognition of deferred tax assets;

(b) Note IX: Fair value measurements of financial instruments.

(2) Significant accounting judgements

Significant judgements made by the Group in the application of accounting policies are as follows:

Notes VII.1(1) and 2(1) – Significant judgements and assumptions in determining control, joint control or significant influence over other entity.

32. Changes in significant accounting policies and accounting estimates

There were no changes in significant accounting policies and accounting estimates in the reporting period of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION

1. Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate
Value-added tax (VAT)	Output VAT is calculated on product sales and taxable services revenue. The basis for VAT payable is to deduct input VAT from the output VAT for the period	3%-13%
City maintenance and construction tax	Based on VAT paid	5%-7%
Land appreciation tax	Based on appreciation amount on property sold and applicable tax rate	Progressive rates ranging from 30%-60%
Corporate income tax	Based on taxable profits	25%, except Note 2

Except the subsidiaries mentioned in Note 2 below are entitled to the preferential tax rates and Jiangsu Expressway International (Hong Kong) Company Limited ("Ninghu International") is entitled to a statutory tax rate of 16.5%, the income tax rate applicable to the Company and other subsidiaries for the year is 25% (2024：25%).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

2. Subsidiaries with preferential tax rates

Company name	Preferential tax rate	Reason
Jiangsu Wufengshan Bridge Co., Ltd. ("Wufengshan Bridge")	12.5%	3-year exemption and 3-year half payment
Jiangsu Communications Holding Rudong Offshore Wind Power Co., Ltd. ("Rudong Company")	12.5%	3-year exemption and 3-year half payment
Jiangsu Communications Holding Clean Energy Jiangsu Co., Ltd. ("Jiangsu Clean Energy")	0%	3-year exemption and 3-year half payment
Jiangsu Communications Holding Clean Energy Suqian Co., Ltd. ("Suqian Clean Energy")	0%	3-year exemption and 3-year half payment
Kunshan Fengyuan Real Estate Development Co., Ltd. ("Kunshan Fengyuan")	5%	Small and micro enterprise
Jiangsu Communications Holding Clean Energy Xuzhou Co., Ltd. ("Xuzhou Clean Energy")	5%	Small and micro enterprise
Jiangsu Communications Holding Clean Energy Tongshan Co., Ltd. ("Tongshan Clean Energy")	5%	Small and micro enterprise
Jiangsu Communications Holding Fengxian Agricultural Technology Co., Ltd. ("Agricultural Technology")	5%	Small and micro enterprise
Liyang Youke Energy Co., Ltd. ("Liyang Youke")	5%	Small and micro enterprise
Changzhou Jintan Heyi New Energy Technology Co., Ltd. ("Jintan Heyi")	5%	Small and micro enterprise
Jiangsu Tongcheng Times Property Management Co., Ltd. ("Tongcheng Property Management")	5%	Small and micro enterprise
Wuxi Jingcheng Advertising Co., Ltd. ("Jingcheng Advertising")	5%	Small and micro enterprise

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash at bank and on hand

Item	30 June 2025	31 December 2024
Cash on hand	**39,113.10**	46,910.46
Deposits with banks	**298,403,995.35**	399,640,395.24
Other monetary funds	**1,545,719.20**	1,121,294.56
Cash deposited in the finance company	**411,140,268.21**	463,661,370.17
Total	**711,129,095.86**	864,469,970.43
Including: Total overseas deposits	**968,638.64**	982,056.06

As at 30 June 2025, cash deposited in the finance company include security deposits for notes of RMB4,365,000.00 (31 December 2024: Cash deposited in the finance company include security deposits for notes of RMB13,965,000.00) , the rest of other monetary funds are mainly funds in transit, etc.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Financial assets held for trading

Item	*Note*	30 June 2025	31 December 2024
Financial assets at fair value through profit or loss		**4,342,810,000.20**	3,121,896,595.47
Including: Financial products	(1)	**4,311,000,000.00**	3,094,000,000.00
Others	(2)	**31,810,000.20**	27,896,595.47
Total		**4,342,810,000.20**	3,121,896,595.47

(1) Financial products

The Group invests its spare funds in financial products issued by banks and other financial institutions. These financial products usually have preset maturity and expected rate of return, and have a wide range of investments, including government and corporate bonds, central bank bills, money market funds and other listed and unlisted equity securities in China. The Group classifies them as financial assets measured at fair value through profit and loss, and listed them as financial assets held for trading.

(2) Others

Other held-for trading financial asset mainly includes fund investment and stock investment. The Group classifies them as financial assets measured at fair value through profit and loss, and listed them as financial assets held for trading.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Bills receivable

(1) Classification of bills receivable

Item	30 June 2025	31 December 2024
Bank acceptance bills	**4,742,057.63**	13,171,493.34
Less: Provision for bad and doubtful debts	**–**	–
Total	**4,742,057.63**	13,171,493.34

All of the above bills are due within one year.

(2) The pledged bills receivable of the Group at the end of the year

As at 30 June 2025, the Group had no pledged bills receivable (31 December 2024: none).

(3) Outstanding endorsed or discounted bills that have not matured at the end of the year

As at 30 June 2025, there is no outstanding endorsed or discounted bills receivable that have not matured (31 December 2024: none).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable

(1) Accounts receivable by customer type are as follows:

Type	30 June 2025	31 December 2024
Amounts due from related party	**225,710,699.22**	249,477,905.80
Amounts due from third party	**1,917,541,381.74**	1,673,868,959.43
Sub-total	**2,143,252,080.96**	1,923,346,865.23
Less: Provision for bad and doubtful debts	**76,268,877.10**	60,062,408.64
Total	**2,066,983,203.86**	1,863,284,456.59

(2) The ageing analysis of accounts receivable is as follows:

Ageing	30 June 2025	31 December 2024
Within 1 year (inclusive)	**801,920,880.49**	836,764,953.28
Over 1 year but within 2 years (inclusive)	**474,980,519.98**	429,952,787.01
Over 2 years but within 3 years (inclusive)	**398,003,303.09**	363,523,678.86
Over 3 years but within 4 years (inclusive)	**322,758,304.61**	244,825,050.60
Over 4 years but within 5 years (inclusive)	**112,485,415.65**	28,170,956.46
Over 5 years	**33,103,657.14**	20,109,439.02
Sub-total	**2,143,252,080.96**	1,923,346,865.23
Less: Provision for bad and doubtful debts	**76,268,877.10**	60,062,408.64
Total	**2,066,983,203.86**	1,863,284,456.59

The ageing is counted starting from the date when accounts receivable are recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(3) Accounts receivable by provisioning method

	30 June 2025					31 December 2024				
	Book value		Provision for bad and doubtful debts			Book value		Provision for bad and doubtful debts		
Category	Amount	Percentage (%)	Amount	Percentage (%)	Carrying amount	Amount	Percentage (%)	Amount	Percentage (%)	Carrying amount
Individual assessment	1,710,232.43	0.08	1,710,232.43	100.00	-	1,710,232.43	0.09	1,710,232.43	100.00	-
Collective assessment	2,141,541,848.53	99.92	74,558,644.67	3.48	2,066,983,203.86	1,921,636,632.80	99.91	58,352,176.21	3.04	1,863,284,456.59
- Toll road fees receivable and others	442,343,721.05	20.64	2,257,940.62	0.51	440,085,780.43	414,856,120.21	21.57	2,253,997.33	0.54	412,602,122.88
- Electricity fees receivable	1,699,198,127.48	79.28	72,300,704.05	4.25	1,626,897,423.43	1,506,780,512.59	78.34	56,098,178.88	3.72	1,450,682,333.71
Total	2,143,252,080.96	100.00	76,268,877.10	3.56	2,066,983,203.86	1,923,346,865.23	100.00	60,062,408.64	3.12	1,863,284,456.59

As at 30 June 2025, the Group had no significant individually bad debt provisioned accounts receivable (31 December 2024: None).

(4) Movements of provisions for bad and doubtful debts:

30 June 2025	31 December 2024	31 December 2024
Balance at the beginning of the year	60,062,408.64	34,953,770.43
Additions during the year	16,269,941.47	25,203,490.09
Recoveries or reversals during the year	(63,473.01)	(94,851.88)
Balance at the end of the year	76,268,877.10	60,062,408.64

(5) Five largest accounts receivable by debtor at the end of the year

The total of five largest accounts receivable of the Group at the end of the year is RMB1,926,469,714.21, accounting for 93.20% of the total accounts receivable, and the corresponding balance of provision for bad and doubtful debts is RMB72,152,040.26.

(6) Derecognition of accounts receivable due to transfer of financial assets

The Group has no accounts receivable derecognition due to transfer to financial assets this year (31 December 2024: none).

(7) Assets and liabilities recognised due to the transfer with continuing involvement of accounts receivable

The Group does not transfer receivables this year and continues to involve in the formation of assets and liabilities (31 December 2024: none).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Prepayments

(1) Prepayments by category:

Item	30 June 2025	31 December 2024
Prepayment	16,798,791.48	8,689,460.92
Total	16,798,791.48	8,689,460.92

(2) The ageing analysis of prepayments is as follows:

Ageing	30 June 2025 Amount	30 June 2025 Percentage (%)	31 December 2024 Amount	31 December 2024 Percentage (%)
Within 1 year (inclusive)	13,987,486.70	83.26	7,943,493.96	91.42
Over 1 year but within 2 years (inclusive)	2,748,475.00	16.36	656,067.23	7.55
Over 2 years but within 3 years (inclusive)	57,522.78	0.34	84,592.73	0.97
Over 3 years	5,307.00	0.03	5,307.00	0.06
Total	16,798,791.48	100.00	8,689,460.92	100.00

The ageing is counted starting from the date when prepayments are recognised.

(3) Five largest prepayments by debtor at the end of the year:

Name of entity	Amount	Proportion of the amount to the total prepayment (%)
Nanjing Security Service Co., Ltd. Gulou Branch	3,339,613.25	19.88
Nanjing Huahong Engineering Cost consult Real Estate Appraisal Co., Ltd	1,300,000.00	7.74
Wenxin Fire Technology Service (Nanjing) Co., Ltd	1,241,993.75	7.39
The Intermediate People's Court of Nanjing City of Jiangsu Province	1,198,094.00	7.13
The High People's Court of Jiangsu Province	1,132,082.00	6.74
Total	8,211,783.00	48.88

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables

	Note	**30 June 2025**	31 December 2024
Dividends receivable	(1)	**221,300,540.95**	258,977,940.79
Others	(2)	**55,887,676.67**	53,054,719.43
Total		**277,188,217.62**	312,032,660.22

(1) Dividends receivable

Investee	**30 June 2025**	31 December 2024
Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu")	**167,847,499.52**	239,715,038.96
Longyuan Donghai Wind Power Co., Ltd. ("Longyuan Donghai")	**14,272,941.83**	14,272,941.83
Jiangsu Kuailu Motor Transport Co., Ltd. ("Kuailu Company")	**4,989,960.00**	4,989,960.00
Jiangsu Yangtze Bridge Co., Ltd.	**34,190,139.60**	–
Total	**221,300,540.95**	258,977,940.79

(2) Others

(a) Others by customer type:

Customer type	**30 June 2025**	31 December 2024
Amounts due from related party	**5,672,243.74**	5,771,285.51
Amounts due from third party	**50,315,649.81**	47,383,650.80
Sub-total	**55,987,893.55**	53,154,936.31
Less: Provision for bad and doubtful debts	**100,216.88**	100,216.88
Total	**55,887,676.67**	53,054,719.43

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables (Continued)

(2) Others (Continued)

(b) The ageing analysis is as follows:

Ageing	30 June 2025	31 December 2024
Within 1 year (inclusive)	**22,398,670.68**	17,933,115.46
Over 1 year but within 2 years (inclusive)	**41,093.19**	690,149.96
Over 2 years but within 3 years (inclusive)	**316,073.50**	1,955,079.09
Over 3 years	**33,232,056.18**	32,576,591.80
Sub-total	**55,987,893.55**	53,154,936.31
Less: Provision for bad and doubtful debts	**100,216.88**	100,216.88
Total	**55,887,676.67**	53,054,719.43

The ageing is counted starting from the date when other receivables are recognised.

(c) Others by provisioning method:

	30 June 2025					31 December 2024				
	Book value		Provision for bad and doubtful debts		Carrying	Book value		Provision for bad and doubtful debts		Carrying
Category	Amount	Percentage (%)	Amount	Percentage (%)	amount	Amount	Percentage (%)	Amount	Percentage (%)	amount
Individual assessment	-	-	-	-	-	-	-	-	-	-
Collective assessment	55,987,893.55	100.00	100,216.88	0.18	55,887,676.67	53,154,936.31	100.00	100,216.88	0.19	53,054,719.43
Total	55,987,893.55	100.00	100,216.88	0.18	55,887,676.67	53,154,936.31	100.00	100,216.88	0.19	53,054,719.43

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables (Continued)

(2) Others (Continued)

(d) Movements of provisions for bad and doubtful debts

	30 June 2025				31 December 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total	Stage 1 12-month ECL	Stage 2 Lifetime EC L– Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total
1. Provision								
Balance at the beginning of the year	100,216.88	–	–	100,216.88	126,972.98	–	15,812,140.02	15,939,113.00
Transfer to stage 2	–	–	–	–	–	–	–	–
Transfer to stage 3	–	–	–	–	–	–	–	–
Reverse to stage 2	–	–	–	–	–	–	–	–
Reverse to stage 1	–	–	–	–	–	–	–	–
Additions during the year	–	–	–	–	–	–	–	–
Reversals during the year	–	–	–	–	26,756.10	–	15,000,000.00	15,026,756.10
Written-off during the year	–	–	–	–	–	–	812,140.02	812,140.02
Balance at the end of the year	100,216.88	–	–	100,216.88	100,216.88	–	–	100,216.88
2. Balance of other accounts receivable at the end of the year	55,987,893.55	–	–	55,987,893.55	53,154,936.31	–	–	53,154,936.31
3. Percentage for the provision	0.18%	–	0.00%	0.18%	0.19%	–	0.00%	0.19%

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables (Continued)

(2) Others (Continued)

(e) Others categorised by nature

Nature of other receivables	30 June 2025	31 December 2024
Landlord maintenance funds	**17,310,954.50**	17,398,243.50
Project funds borrowed in advance	**6,315,016.59**	6,651,121.50
Petty cash	**2,233,320.01**	2,436,886.12
Others	**30,128,602.45**	26,668,685.19
Sub-total	**55,987,893.55**	53,154,936.31
Less: Provision for bad and doubtful debts	**100,216.88**	100,216.88
Total	**55,887,676.67**	53,054,719.43

(f) Five largest others-by debtor at the end of the year

Debtor	Nature of the receivable	Balance at the end of the year	Ageing	Percentage of ending balance of others (%)	Ending balance of provision for bad and doubtful debts
Jiangsu Provincial Transportation Engineering Construction Bureau	Others	15,048,683.38	Within 1 year	26.88	–
Department China Construction Eighth Engineering Division Corp. Ltd.	Advance project funds	6,088,716.00	More than 3 years	10.88	–
Jiangsu Lord Equity Investment Fund Management Co., Ltd. ("Load Fund Company")	Others	5,598,493.35	More than 3 years	10.00	–
Jurong City Real Estate Development Service Center	Others	130,000.00	More than 3 years	0.23	–
Shanghai Chizhuo Automotive Service Co., Ltd	Others	125,563.11	Within 1 year	0.22	–
Total		26,991,455.84		48.21	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Inventories

Inventories by category

Item	30 June 2025 Book value	30 June 2025 Provision for impairment of inventories	30 June 2025 Carrying amount	31 December 2024 Book value	31 December 2024 Provision for impairment of inventories	31 December 2024 Carrying amount
Properties under development	**444,830,914.25**	**–**	**444,830,914.25**	440,646,172.34	–	440,646,172.34
Properties for sales	**1,466,110,145.35**	**–**	**1,466,110,145.35**	1,539,113,971.68	–	1,539,113,971.68
Spare parts for repair and maintenance	**2,467,667.42**	**–**	**2,467,667.42**	4,244,482.96	–	4,244,482.96
Petrol	**15,555,577.85**	**–**	**15,555,577.85**	15,536,862.83	–	15,536,862.83
Total	**1,928,964,304.87**	**–**	**1,928,964,304.87**	1,999,541,489.81	–	1,999,541,489.81

As at 30 June 2025, there are no inventories pledged as security by the Group (31 December 2024: none).

Details of properties under development are as follows:

Project Name	Commencement date	Estimated completion date	Estimated total investment	31 December 2024	30 June 2025
Baohua Hongyan Community Plot A Project	September 2018	Postponed	2,455,800,000.00	397,528,277.31	**399,684,210.95**
Huaqiao Urban Core Project	December 2012	December 2028	3,089,100,000.00	43,117,895.03	**45,146,703.30**
Total			5,544,900,000.00	440,646,172.34	**444,830,914.25**

Details of properties for sales are as follows:

Project Name	Completion date	31 December 2024	Increase	Decrease	30 June 2025
Suzhou Qingyuan	December 2013	104,529,620.81	–	15,398,141.89	**89,131,478.92**
Baohua Hongyan Community Plot B Project	November 2016	138,933,017.00	–	–	**138,933,017.00**
Huaqiao Urban Core Project	December 2019	407,141,327.34	–	911,538.44	**406,229,788.90**
Hanrui Center	June 2021	888,510,006.53	–	56,694,146.00	**831,815,860.53**
Total		1,539,113,971.68	–	73,003,826.33	**1,466,110,145.35**

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Non-current assets due within one year

Item	30 June 2025	31 December 2024
Long-term receivables due within one year	**60,521,577.40**	121,436,854.80
Sub-total	**60,521,577.40**	121,436,854.80
Less: Provision for impairment	**–**	–
Total	**60,521,577.40**	121,436,854.80

9. Other current assets

Item	30 June 2025	31 December 2024
Input VAT to be deducted	**58,723,504.64**	17,870,198.43
Prepaid enterprise income tax	**51,832,649.36**	67,423,156.67
Prepaid taxes and levies related to pre-sale of real estate	**4,535,444.52**	3,607,962.29
Others	**125,677.53**	271,330.30
Sub-total	**115,217,276.05**	89,172,647.69
Less: Provision for impairment	**–**	–
Total	**115,217,276.05**	89,172,647.69

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Long-term receivables

Item	Note	30 June 2025 Book value	30 June 2025 Provision for bad and doubtful debts	30 June 2025 Carrying amount	31 December 2024 Book value	31 December 2024 Provision for bad and doubtful debts	31 December 2024 Carrying amount	Range of discount rate
Receivables from sales of properties		60,521,577.40	–	60,521,577.40	121,436,854.80	–	121,436,854.80	3.65%
Including: Unearned finance income		1,084,722.60	–	1,084,722.60	2,169,445.20	–	2,169,445.20	
Sub-total		60,521,577.40	–	60,521,577.40	121,436,854.80	–	121,436,854.80	
Less: Due within one year	V.8	60,521,577.40	–	60,521,577.40	121,436,854.80	–	121,436,854.80	
Total		–	–	–	–	–	–	

11. Long-term equity investments

(1) Long-term equity investments by category:

Item	30 June 2025	31 December 2024
Investments in joint ventures	14,216,628.22	13,334,628.22
Investments in associates	13,165,065,110.23	12,743,414,949.70
Sub-total	13,179,281,738.45	12,756,749,577.92
Less: Provision for impairment	–	–
Total	13,179,281,738.45	12,756,749,577.92

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Long-term equity investments (Continued)

(2) Movements of long-term equity investments during the year are as follows:

		Movements during the year							
Investee *(Note 1)*	Balance at the beginning of the year	Increase in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movement	Declared distribution of cash profits	Provision for impairment	Balance at the end of the year	Balance of provision for impairment at the end of the year
Joint ventures									
Jiangsu Nengtou Xincheng Photovoltaic Power Generation Co., Ltd. ("Nengtou Xincheng")	13,334,628.22	-	-	882,000.00	-	-	-	14,216,628.22	-
Sub-total	13,334,628.22	-	-	882,000.00	-	-	-	14,216,628.22	-
Associates									
Jiangsu Yanjiang Company Co., Ltd. ("Yanjiang Company")	2,960,968,841.69	-	-	26,258,505.35	-	-	-	2,987,227,347.04	-
Jiangsu Yangtze Bridge Co., Ltd. ("Yangtze Bridge Company")	2,932,585,301.53	-	-	182,315,402.68	99,661,942.57	(34,190,139.60)	-	3,180,372,507.18	-
Suzhou Expressway Management Co., Ltd ("Suzhou Expressway Management")	2,318,458,786.78	-	-	65,911,034.93	-	-	-	2,384,369,821.71	-
Zijin Trust Co., Ltd. ("Zijin Trust")	2,413,640,316.94	-	-	38,880,000.00	-	-	-	2,452,520,316.94	-
Jiangsu Communications Holding Group Finance Co., Ltd. ("Group Finance Company")	751,125,464.67	-	-	15,600,573.41	-	(12,500,000.00)	-	754,226,038.08	-
Three Gorges New Energy Nantong Co., Ltd. ("Three Gorges Nantong")	513,773,905.95	-	-	15,448,364.46	-	-	-	529,222,270.41	-

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Long-term equity investments (Continued)

(2) Movements of long-term equity investments during the year are as follows: (Continued)

		Movements during the year							
Investee *(Note 1)*	Balance at the beginning of the year	Increase in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movement	Declared distribution of cash profits	Provision for impairment	Balance at the end of the year	Balance of provision for impairment at the end of the year
Jiangsu Xiandai Engineering Testing Co., Ltd. (Engineering Testing Company)	299,617,829.48	-	-	630,366.67	-	-	-	300,248,196.15	-
Suzhou Nanlin Hotel Co., Ltd. ("Nanlin Hotel")	173,775,707.10	-	-	245,097.23	-	-	-	174,020,804.33	-
Longyuan Donghai Wind Power Co., Ltd. ("Longyuan Donghai")	80,222,624.20	-	-	3,883,787.33	-	-	-	84,106,411.53	-
Jiangsu Communication Culture and Media Co., Ltd. ("Culture Media")	86,751,801.48	-	-	1,737,085.24	-	-	-	88,488,886.72	-
Jiangsu Expressway Network Operation&Management Center ("Network Operation Company")	114,978,962.48	-	-	2,490,205.14	-	-	-	117,469,167.62	-
Kuailu Company	30,108,671.15	-	-	861,888.00	-	-	-	30,970,559.15	-
Luode Fund Company	24,647,472.26	-	-	-4,077,487.85	-	-	-	20,569,984.41	-
Jiangsu Yuexin Ninghu Gas Co., Ltd. ("Yuexin Ninghu Company)	13,709,263.99	-	-	1,152,526.20	-	-	-	14,861,790.19	-
Three Gorges Xinneng Taizhou Power Generation Co., Ltd	25,600,000.00	-	-	2,491,008.77	-	-	-	28,091,008.77	-
Three Gorges Spruce Taizhou Hailing Power Generation Co., Ltd	3,450,000.00	14,850,000.00	-	-	-	-	-	18,300,000.00	-
Sub-total	12,743,414,949.70	14,850,000.00	-	353,828,357.56	99,661,942.57	(46,690,139.60)	-	13,165,065,110.23	-
Total	12,756,749,577.92	14,850,000.00	-	354,710,357.56	99,661,942.57	(46,690,139.60)	-	13,179,281,738.45	-

Note 1: The foregoing companies are all unlisted company registered in PRC (Note VII.2).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Investments in other equity instruments

Details of investments in other equity instruments

Item	Balance at the beginning of the year	Movements during the year: Increase in capital	Movements during the year: Decrease in capital	Movements during the year: Accumulated gains recognised in other comprehensive income	Movements during the year: Accumulated losses recognised in other comprehensive income	Movements during the year: Others	Balance at the end of the year	Dividend income recognised for the year	Accumulated gains recognised in other comprehensive income	Accumulated losses recognised in other comprehensive income	Reason for being designated at fair value through other comprehensive income
Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu") *(Note 1)*	7,687,791,256.00	-	-	1,244,764,572.00	-	-	**9,347,477,352.00**	167,847,499.52	-	-	Non-tradable investment in other equity instruments
Jiangsu Financial Leasing Co., Ltd. ("Jiangsu Financial Leasing") *(Note 2)*	2,380,484,299.50	-	-	287,299,829.25	-	-	**2,763,550,738.50**	123,128,498.25	-	-	Non-tradable investment in other equity instruments
Total	10,068,275,555.50	-	-	1,532,064,401.25	-	-	**12,111,028,090.50**	290,975,997.77	-	-	/

Note 1: This represents the ordinary shares of A-share listed company Bank of Jiangsu Co., Ltd. held by the Group. Bank of Jiangsu was listed in 2016. The Group designated it as a financial asset measured at fair value through other comprehensive income ("FVTOCI"), and subsequent changes in fair values are included in other comprehensive income.

Note 2: It is a restricted outstanding shares of A-share listed company Jiangsu Financial Leasing held by the Group. Jiangsu Leasing was listed in 2018, the Group designated it as a financial asset measured at fair value through other comprehensive income ("FVTOCI"), and subsequent changes in fair values are included in other comprehensive income.

13. Other non-current financial assets

Item	30 June 2025	31 December 2024
Financial assets at fair value through profit or loss	**1,913,221,618.41**	2,019,616,641.49
Including: Equity Interest Investment in partnership		
Suzhou Industrial Park Guochuang Kaiyuan Phase II Investment Center LLP	**1,320,467,709.00**	1,396,709,162.25
Nanjing Luode Zhongbei Zhiyuan Equity Investment LLP	**239,343,277.17**	244,985,649.91
Nanjing Luode Huizhi Equity Investment LLP	**353,410,632.24**	377,921,829.33
Total	**1,913,221,618.41**	2,019,616,641.49

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Investment properties

Investment properties measured using the cost model

	Plant and buildings
Cost	
Balance at the beginning of the year	479,065,324.96
Additions during the year	50,695,587.07
– Transfers from inventories	50,695,587.07
Decreases during the period	–
– Transfers to inventories	–
Balance at the end of the year	529,760,912.03
Accumulated depreciation	
Balance at the beginning of the year	37,922,186.10
Charge for the year	5,264,502.09
Decrease for the period	–
Balance at the end of the year	43,186,688.19
Carrying amounts	
At the end of the year	486,574,223.84
At the beginning of the year	441,143,138.86

As at 30 June 2025, the Group has no investment properties pending certificates of ownership (31 December 2024: none).

As at 30 June 2025, the Group has no investment properties pledged or mortgaged as security (31 December 2024: none).

15. Fixed assets

Fixed assets by category

Item	30 June 2025	31 December 2024
Fixed assets	7,268,459,826.70	7,274,966,576.10
Fixed assets pending for disposal	225,554.03	694,389.72
Total	7,268,685,380.73	7,275,660,965.82

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)

(1) Fixed assets

Item	Plant & buildings	Safety equipment	Communication and surveillance equipment	Machinery & equipment	Electronic equipment	Motor vehicles	Office & other equipment	Total
Cost								
Balance at the beginning of the year	3,682,354,088.84	1,208,625,559.26	1,161,515,636.28	5,476,875,630.07	430,629,867.75	57,582,683.17	131,525,981.97	**12,149,109,447.34**
Additions during the year	27,172,319.59	20,733,501.47	185,554,711.83	95,519,716.93	3,371,362.67	115,840.70	1,177,077.55	**333,644,530.74**
– Purchases	–	–	24,600.00	6,817,578.96	1,466,755.65	115,840.70	32,716.64	**8,457,491.95**
– Transfers from construction in progress	27,172,319.59	20,733,501.47	185,530,111.83	88,702,137.97	1,904,607.02	–	1,144,360.91	**325,187,038.79**
Decrease during the year	24,738,517.70	884,709.63	3,710,443.24	11,114,038.50	1,663,882.29	2,360,708.86	322,002.45	**44,794,302.67**
– Disposals or written-offs	24,738,517.70	884,709.63	3,710,443.24	11,114,038.50	1,663,882.29	2,360,708.86	322,002.45	**44,794,302.67**
Balance at the end of the year	3,684,787,890.73	1,228,474,351.10	1,343,359,904.87	5,561,281,308.50	432,337,348.13	55,337,815.01	132,381,057.07	**12,437,959,675.41**
Accumulated depreciation								
Balance at the beginning of the year	1,454,209,837.60	943,197,087.39	724,941,373.13	1,446,155,043.21	160,185,847.72	37,737,877.65	106,543,765.39	**4,872,970,832.09**
Charge for the year	76,397,566.02	23,238,144.82	54,185,193.01	150,772,431.94	16,777,772.84	1,782,520.33	9,632,698.95	**332,786,327.91**
Disposals or written-offs during the year	18,185,078.42	858,168.35	3,569,987.02	10,561,545.93	1,609,686.67	2,278,766.56	312,342.37	**37,375,575.32**
Balance at the end of the year	1,512,422,325.20	965,577,063.86	775,556,579.12	1,586,365,929.22	175,353,933.89	37,241,631.42	115,864,121.97	**5,168,381,584.68**
Provision for impairment								
Balance at the beginning of the year	–	–	–	1,001,209.28	167,344.85	–	3,485.02	**1,172,039.15**
Charge for the year	–	–	–	–	–	–	–	**–**
Transfers to fixed assets pending for disposal for the year	–	–	–	52,294.62	1,480.50	–	–	**53,775.12**
Balance at the end of the year	–	–	–	948,914.66	165,864.35	–	3,485.02	**1,118,264.03**
Carrying amounts								
At the end of the year	2,172,365,565.53	262,897,287.24	567,803,325.75	3,973,966,464.62	256,817,549.89	18,096,183.59	16,513,450.08	**7,268,459,826.70**
At the beginning of the year	2,228,144,251.24	265,428,471.87	436,574,263.15	4,029,719,377.58	270,276,675.18	19,844,805.52	24,978,731.56	**7,274,966,576.10**

As at 30 June 2025, the Group has no fixed assets as collateral for the Group's liabilities (31 December 2024: none).

As at 30 June 2025, the Group has no temporarily idle fixed assets (31 December 2024: none).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)

(2) Fixed assets leased out under operating leases

Item	30 June 2025	31 December 2024
Plant & buildings	**169,248,054.35**	171,598,977.58

(3) Fixed assets pending certificates of ownership

As at 30 June 2025, the book value of the Group's fixed assets without certificates of ownership is RMB897,421,964.63 (31 December 2024:RMB890,318,117.64), the above assets were incorporated into communication facilities, therefore cannot obtain certification at present.

16. Construction in progress

	30 June 2025	31 December 2024
Construction in progress	**205,234,314.07**	128,365,133.91

(1) Construction in progress

30 June 2025			31 December 2024		
Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
205,234,314.07	**–**	**205,234,314.07**	128,365,133.91	–	128,365,133.91

(2) As at 30 June 2025, the Group did not note any indicators of impairment; therefore, there is no provision for impairment losses for construction in progress (31 December 2024: none).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Intangible assets

(1) Intangible assets

Item	Toll road operation rights-in operation	Toll road operation rights-under construction	Land use rights	Rights to use sea areas	Software	Total
Cost						
Balance at the beginning of the year	49,297,605,052.15	18,760,364,809.79	1,747,328,971.12	75,992,526.65	83,579,342.05	69,964,870,701.76
Additions during the year	4,548,347,246.30	3,523,049,104.99	–	–	200,438.79	8,071,596,790.08
– Purchase	–	–	–	–	200,438.79	200,438.79
– Internally generated	–	3,523,049,104.99	–	–	–	3,523,049,104.99
– Transfers from construction in progress	8,464,830.50	–	–	–	–	8,464,830.50
– Toll road operation rights-in operation-Transfers from construction in progress	4,503,232,415.80	–	–	–	–	4,503,232,415.80
– Settlement adjustment	36,650,000.00	36,650,000.00	–	–	–	36,650,000.00
Decrease during the year	–	4,503,232,415.80	–	–	6,511,393.66	4,509,743,809.46
– Disposal	–	–	–	–	6,511,393.66	6,511,393.66
– Settlement adjustment	–	4,503,232,415.80	–	–		4,503,232,415.80
Balance at the end of the year	53,845,952,298.45	17,780,181,498.98	1,747,328,971.12	75,992,526.65	77,268,387.18	73,526,723,682.38
Accumulated amortisation						
Balance at the beginning of the year	20,281,268,138.81	–	1,606,784,101.88	11,189,083.68	77,504,843.90	21,976,746,168.27
Additions during the year	925,504,125.22	–	32,360,784.24	1,398,635.46	1,448,210.11	960,711,755.03
– Charge for the year	925,504,125.22	–	32,360,784.24	1,398,635.46	1,448,210.11	960,711,755.03
Decrease during the year	–	–	–	–	6,511,393.66	6,511,393.66
– Disposal	–	–	–	–	6,511,393.66	6,511,393.66
Balance at the end of the year	21,206,772,264.03	–	1,639,144,886.12	12,587,719.14	72,441,660.35	22,930,946,529.64
Carrying amounts						
At the end of the year	32,639,180,034.42	17,780,181,498.98	108,184,085.00	63,404,807.51	4,826,726.83	50,595,777,152.74
At the beginning of the year	29,016,336,913.34	18,760,364,809.79	140,544,869.24	64,803,442.97	6,074,498.15	47,988,124,533.49

As at 30 June 2025, the Group pledged RMB26,015,667,423.86 of road operation rights in operation and RMB4,216,684,760.19 of the right to receive payments during the future operation of road operation rights under construction to obtain bank loans respectively (2024: RMB17,315,579,524.51 and RMB10,990,552,107.79). Please see Note V.57 for further details.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Intangible assets (Continued)

(2) Movements of major construction projects in progress during the period

Item	Budget	Balance at the beginning of the period	Additions during the period	Decreases during the period	Balance at the end of the period	Percentage of actual cost to budget	Project progress	Sources of funding
Longtan Bridge	6,253,905,000.00	4,416,968,033.05	86,264,382.75	4,503,232,415.80	-		In progress	Self-owned funds and loans from financial institutions
Longtan Bridge North Connection	6,984,587,200.00	4,102,693,647.56	113,991,112.63	-	4,216,684,760.19	61.61%	In progress	Self-owned funds and loans from financial institutions
Xiyi Expressway expansion project	7,754,910,000.00	2,147,821,507.03	1,705,108,419.61	-	3,852,929,926.64	49.67%	In progress	Self-owned funds and loans from financial institutions
Jiangsu Xitai Tunnel Company Limited ("Xitai Tunnel Company")	24,198,191,100.00	6,065,812,702.00	433,000,000.00	-	6,498,812,702.00	26.86%	In progress	Self-owned funds
Jiangsu Danjin Tunnel Company Limited ("Danjin Tunnel Company")	14,562,818,600.00	1,704,000,000.00	784,670,000.00	-	2,488,670,000.00	17.09%	In progress	Self-owned funds
Guangjing Expressway North Section Expansion Project	2,904,769,400.00	323,068,920.15	400,015,190.00	-	723,084,110.15	24.89%	In progress	Self-owned funds and loans from financial institutions
Total		18,760,364,809.79	3,523,049,104.99	4,503,232,415.80	17,780,181,498.98			

(3) Land use rights pending certificates of ownership

As at 30 June 2025, the Group has no land use rights without certificates of ownership (31 December 2024: none).

18. Long-term deferred expenses

Item	Balance at the beginning of the period	Additions during the period	Amortisation for the period	Balance at the end of the period
Building improvements	9,466,684.44	2,221,141.51	3,637,675.15	8,050,150.80
Less: Provision for impairment	–	–	–	–
Total	9,466,684.44	2,221,141.51	3,637,675.15	8,050,150.80

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and liabilities

Item	30 June 2025 Deductible or taxable temporary differences ("-" for taxable temporary difference)	30 June 2025 Deferred tax assets/deferred tax liabilities ("-" for liabilities)	31 December 2024 Deductible or taxable temporary differences ("-" for taxable temporary difference)	31 December 2024 Deferred tax assets/deferred tax liabilities ("-" for liabilities)
Deferred tax assets:				
Provision for impairment of assets	73,122,724.16	16,537,107.26	83,021,571.95	14,911,863.20
Unrealised profits of intra-group transactions	345,419,705.92	86,354,926.48	330,365,621.64	82,591,405.41
Deductible tax losses	186,647,605.16	46,661,901.29	201,777,405.05	50,444,351.26
Land appreciation tax of real estate projects	142,203,198.12	35,550,799.53	142,203,198.11	35,550,799.53
Lease liabilities	6,137,814.29	87,894.01	6,142,543.78	1,139,068.47
Accrued expense	70,035,118.80	14,575,435.39	68,623,905.28	17,122,847.38
Deferred income	34,141,700.20	8,535,425.05	31,403,512.66	7,850,878.17
Difference between tax policies and that under accounting policies for service zone lease income	34,238,690.77	8,559,672.69	20,031,507.68	5,007,876.92
Sub-total	891,946,557.42	216,863,161.70	883,569,266.15	214,619,090.34
Amount offset	(59,095,061.11)	(14,773,765.28)	(91,496,680.48)	(22,874,170.12)
Balance after offsetting	832,851,496.31	202,089,396.42	792,072,585.67	191,744,920.22
Deferred tax liabilities:				
Changes in fair values of held-for-trading financial assets	(21,785,692.80)	(5,446,423.20)	(17,866,927.92)	(4,466,731.98)
Right-of-use assets	(3,037,130.08)	(660,736.73)	(6,841,730.52)	(1,333,905.18)
Changes in fair values of investments in other equity instruments	(6,818,882,806.16)	(1,704,720,701.54)	(4,776,130,271.17)	(1,194,032,567.80)
Changes in fair values of other non-current financial assets	(248,381,274.43)	(62,095,318.61)	(307,562,348.86)	(76,890,587.22)
Sub-total	(7,092,086,903.47)	(1,772,923,180.08)	(5,108,401,278.47)	(1,276,723,792.18)
Amount offset	59,095,061.11	14,773,765.28	91,496,680.48	22,874,170.12
Balance after offsetting	(7,032,991,842.36)	(1,758,149,414.80)	(5,016,904,597.99)	(1,253,849,622.06)

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Deferred tax assets and deferred tax liabilities (Continued)

(2) Details of unrecognised deferred tax assets

Item	30 June 2025	31 December 2024
Deductible tax losses	**743,500,852.46**	670,539,555.22
Deductible temporary differences	**9,872,668.60**	9,540,924.23
Total	**753,373,521.06**	680,080,479.45

(3) Expiration of deductible tax losses for unrecognised deferred tax assets

Year	30 June 2025	31 December 2024
2025	**–**	53,341,130.00
2026	**69,663,242.72**	69,663,242.72
2027	**200,891,926.62**	200,891,926.62
2028	**159,720,152.21**	159,720,152.21
2029	**186,923,103.67**	186,923,103.67
2030	**126,302,427.24**	–
Total	**743,500,852.46**	670,539,555.22

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Other non-current assets

Item	30 June 2025 Book value	30 June 2025 Provision for impairment	30 June 2025 Carrying amount	31 December 2024 Book value	31 December 2024 Provision for impairment	31 December 2024 Carrying amount
Deductible Input tax	412,353,340.08	–	412,353,340.08	383,014,086.46	–	383,014,086.46
Prepayments for construction	196,189,700.00	–	196,189,700.00	196,189,700.00	–	196,189,700.00
Prepayments for land and use right certificate fee	9,713,630.00	–	9,713,630.00	9,713,630.00	–	9,713,630.00
Total	618,256,670.08	–	618,256,670.08	588,917,416.46	–	588,917,416.46

21. Short-term loans

(1) Short-term loans by category:

Category	30 June 2025	31 December 2024
Credit loans	400,250,278.00	400,281,112.00
Total	400,250,278.00	400,281,112.00

(2) Past due short-term loans:

As at 30 June 2025, there are no short-term loans overdue but not yet repaid (31 December 2024: none).

22. Bills payable

Item	30 June 2025	31 December 2024
Bank acceptance bills	87,300,000.00	279,300,000.00
Total	87,300,000.00	279,300,000.00

As at 30 June 2025, there are no bills payable due but unpaid (31 December 2024: none). The bills above are all due within one year.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Accounts payable

(1) Details of accounts payable are as follows:

Item	30 June 2025	31 December 2024
Amounts due to related party	**239,742,914.64**	299,415,980.00
Amounts due to third party	**1,153,715,863.58**	1,741,037,248.14
Total	**1,393,458,778.22**	2,040,453,228.14

24. Advance payments received

Details of advance payments received are as follows:

Item	30 June 2025	31 December 2024
Related parties	**2,890,659.54**	2,425,469.55
Third parties	**22,383,636.77**	19,091,415.38
Total	**25,274,296.31**	21,516,884.93

At the end of 30 June 2025, the Group has no significant advance payment with ageing of more than one year (31 December 2024: none).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Contract liabilities

The situation of contract liabilities is as follows:

Item	30 June 2025	31 December 2024
Advances from sales of property received	24,313,544.21	29,162,546.02
Total	24,313,544.21	29,162,546.02

Contract liabilities primarily relate to the Group's advances from real estate sales contracts of the Group's customers. The advanced payment is collected when the contract is signed. The revenue related to the contracts will be recognised until the Group satisfies its performance obligation.

26. Employee benefits payable

(1) Employee benefits payable:

	Balance at the beginning of the period	Accrued during the period	Decreased during the period	Balance at the end of the period
Short-term employee benefits	8,130,231.27	482,351,011.23	483,227,855.71	7,253,386.79
Post-employment benefits	–	101,944,599.20	101,944,599.20	–
Termination benefits	40,104.00	1,055,355.00	1,095,459.00	–
Total	8,170,335.27	585,350,965.43	586,267,913.91	7,253,386.79

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Employee benefits payable (Continued)

(2) Short-term employee benefits

	Balance at the beginning of the period	Accrued during the period	Decreased during the period	Balance at the end of the period
Salaries, bonuses, allowances	340,502.85	359,873,759.24	359,976,879.24	**237,382.85**
Staff welfare	–	3,815,140.23	3,815,140.23	**–**
Social insurance	3,765.00	39,962,724.93	39,962,724.93	**3,765.00**
Medical insurance	3,765.00	34,276,616.77	34,276,616.77	**3,765.00**
Work-related injury insurance	–	2,604,473.39	2,604,473.39	**–**
Maternity insurance	–	3,081,634.77	3,081,634.77	**–**
Housing fund	–	48,591,981.00	48,591,981.00	**–**
Labour union fee, staff and workers' education fee	7,785,963.42	8,764,344.17	9,541,812.65	**7,008,494.94**
Non-monetary benefits	–	21,343,061.66	21,339,317.66	**3,744.00**
Total	8,130,231.27	482,351,011.23	483,227,855.71	**7,253,386.79**

For the current period, the Group provided employee with non-monetary benefits of RMB21,343,061.66 (2024: RMB21,806,619.56), which represents purchased non-monetary welfare goods and holiday gifts that distributed to employees etc. The calculation basis is the actual purchasing cost.

(3) Post-employment benefits – defined contribution plans

	Balance at the beginning of the period	Accrued during the period	Decreased during the period	Balance at the end of the period
Basic pension insurance	–	65,708,773.67	65,708,773.67	**–**
Unemployment insurance	–	2,053,293.75	2,053,293.75	**–**
Annuity	–	34,182,531.78	34,182,531.78	**–**
Total	–	101,944,599.20	101,944,599.20	**–**

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. Taxes payable

Item	30 June 2025	31 December 2024
Corporate income tax	**24,471,703.97**	23,223,763.99
Land appreciation tax	**140,385,658.23**	148,940,957.73
Value-added tax	**58,886,698.77**	70,132,404.79
Property tax	**9,942,969.17**	12,236,540.57
Individual income tax	**1,661,042.19**	4,757,655.26
Urban maintenance and construction tax	**1,611,551.16**	2,175,581.83
Others	**4,396,394.28**	4,813,719.19
Total	**241,356,017.77**	266,280,623.36

28. Other payables

	Note	30 June 2025	31 December 2024
Dividends payable	(1)	**2,618,671,184.92**	117,040,617.26
Others	(2)	**211,919,440.05**	200,973,123.69
Total		**2,830,590,624.97**	318,013,740.95

(1) Dividends payable

Item	30 June 2025	31 December 2024
Dividends for ordinary shares	**2,618,671,184.92**	117,040,617.26

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Other payables (Continued)

(2) Others

Details of others by nature are as follows:

Item	30 June 2025	31 December 2024
Lease deposit of service area	**34,057,819.32**	53,886,402.91
Performance and other security	**59,149,994.84**	38,542,499.63
Project quality deposit	**31,824,011.40**	27,749,078.40
House purchase bonus	**57,042.98**	668,932.79
Others	**86,830,571.51**	80,126,209.96
Total	**211,919,440.05**	200,973,123.69

As of 30 June 2025, no significant others payable aged more than one year (31 December 2024: none).

29. Non-current liabilities due within one year

Item	30 June 2025	31 December 2024
Long-term loans due within one year *(Note V.31)*	**2,241,266,793.51**	2,393,133,711.59
Bonds payable due within one year *(Note V.32)*	**6,366,707,505.80**	6,289,198,069.97
Lease liabilities due within one year *(Note V.35)*	**3,229,342.38**	6,586,106.60
Long-term payables due within one year *(Note V.33)*	**3,364,323.59**	1,748,880.92
Total	**8,614,567,965.28**	8,690,666,769.08

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Other current liabilities

Item	30 June 2025	31 December 2024
Super short-term bonds payable	1,355,596,955.00	4,129,347,189.00
Output VAT to be transferred	1,833,563.01	3,314,662.39
Total	1,357,430,518.01	4,132,661,851.39

The movements of super short-term bonds payable:

Name of bond	Face value (RMB)	Coupon rate	Issuance date	Maturity period (Days)	Issuance amount	Balance at the beginning of the year	Issuance during the year	Interest at face value	Repayment during the year	Balance at the end of the year	Default
Super short-term bonds payable											
24Ninghu Gao SCP015	100	2.02%	12 September 2024	126	400,000,000.00	402,468,889.00	-	320,371.27	402,789,260.27	-	N
24Ninghu Gao SCP016	100	2.01%	23 September 2024	177	560,000,000.00	563,064,134.00	-	2,394,255.04	565,458,389.04	-	N
24Ninghu Gao SCP017	100	2.05%	14 October 2024	94	600,000,000.00	602,665,000.00	-	502,671.23	603,167,671.23	-	N
24Ninghu Gao SCP018	100	2.04%	14 October 2024	129	400,000,000.00	401,768,000.00	-	1,115,945.21	402,883,945.21	-	N
24Ninghu Gao SCP019	100	2.04%	14 October 2024	93	500,000,000.00	502,181,666.00	-	417,238.11	502,598,904.11	-	N
24Ninghu Gao SCP020	100	2.04%	15 October 2024	177	550,000,000.00	552,399,834.00	-	3,041,097.51	555,440,931.51	-	N
24Ninghu Gao SCP021	100	2.04%	15 October 2024	177	500,000,000.00	502,181,666.00	-	2,764,635.37	504,946,301.37	-	N
24Ninghu Gao SCP022	100	2.04%	15 October 2024	128	600,000,000.00	602,618,000.00	-	1,674,383.56	604,292,383.56	-	N
25Ninghu Gao SCP001	100	1.86%	18 March 2025	128	560,000,000.00	-	560,000,000.00	3,009,066.00	-	563,009,066.00	N
25Ninghu Gao SCP002	100	1.80%	9 April 2025	127	590,000,000.00	-	590,000,000.00	2,419,000.00	-	592,419,000.00	N
25Ninghu Gao SCP003	100	1.52%	10 June 2025	128	200,000,000.00	-	200,000,000.00	168,889.00	-	200,168,889.00	N
Total					5,460,000,000.00	4,129,347,189.00	1,350,000,000.00	17,827,552.30	4,141,577,786.30	1,355,596,955.00	

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Long-term loans

(1) Long-term loans by category

Item	30 June 2025	31 December 2024
Pledged loans	**12,230,282,298.13**	11,586,341,714.71
Guaranteed loans	**6,207,677.85**	7,124,021.98
Unsecured loans	**10,048,790,608.68**	10,157,487,504.49
Less: Long-term loans due within one year *(Note V.29)*	**2,241,266,793.51**	2,393,133,711.59
Total	**20,044,013,791.15**	19,357,819,529.59

As of 30 June 2025, the annual interest rate of Pledged loans is 1.8% – 3.36%, the annual interest rate of Guaranteed loans is 2%, and the annual interest rate range of unsecured loans is 2% – 3.15%.

32. Debentures payable

(1) Debentures payable

Item	30 June 2025	31 December 2024
Medium term notes	**7,617,288,693.61**	3,534,491,272.81
Corporate bonds	**3,245,880,513.03**	3,754,007,115.21
Less: Debentures payable due within one year *(Note V.29)*	**6,366,707,505.80**	6,289,198,069.97
Total	**4,496,461,700.84**	999,300,318.05

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Debentures payable (Continued)

(2) Movements of debentures:

Debentures Name	Face value (RMB)	Nominal interest rate	Issuance date	Debentures Maturity period	Debentures Interest rate	Issuance amount	Balance at the beginning of the year	Issuance during the period	Interest at face value	Amortisation of discounts or premium	Repayment during the year	Balance at the end of the year	Repayment during the year	Default
20Ninghu Gao MTN001	100.00	3.98%	21 August 2020	5 years	3.98%	2,000,000,000.00	2,026,732,769.63	-	39,472,876.72	1,772,677.98	-	**2,067,978,324.33**	2,067,978,324.33	N
22Ninghu Gao MTN001 (SCI-TECH innovation note)	100.00	2.49%	13 September 2022	3 years	2.49%	700,000,000.00	704,651,812.46	-	8,643,369.85	356,054.03	-	**713,651,236.34**	713,651,236.34	N
22Ninghu Gao MTN002	100.00	2.49%	10 October 2022	3 years	2.49%	300,000,000.00	301,439,604.66	-	3,704,301.38	152,594.57	-	**305,296,500.61**	305,296,500.61	N
22Ninghu Gao MTN003	100.00	2.55%	31 October 2022	3 years	2.55%	500,000,000.00	501,667,086.06	-	6,322,602.74	254,470.77	-	**508,244,159.57**	508,244,159.57	N
25Ninghu Gao MTN001	100.00	1.90%	13 January 2025	3 years	1.90%	600,000,000.00	-	599,220,000.00	5,215,890.41	68,676.32	-	**604,504,566.73**	5,215,890.41	N
25Ninghu Gao MTN002	100.00	1.77%	8 January 2025	3 years	1.77%	900,000,000.00	-	899,730,000.00	7,506,739.72	41,664.78	-	**907,278,404.50**	7,506,739.72	N
25Ninghu Gao MTN003	100.00	1.79%	13 February 2025	3 years	1.79%	1,100,000,000.00	-	1,099,670,000.00	7,390,493.15	40,553.19	-	**1,107,101,046.34**	7,390,493.15	N
25Ninghu Gao MTN004	100.00	1.84%	21 April 2025	3 years	1.84%	1,400,000,000.00	-	1,398,180,000.00	4,940,273.97	114,181.22	-	**1,403,234,455.19**	4,940,273.97	N
21Ninghu G1 (Note)	100.00	3.70%	2 February 2021	3+2 years	2.93%	1,000,000,000.00	1,026,031,550.93	-	14,529,589.04	317,881.37	29,300,000.00	**1,011,579,021.34**	1,011,579,021.34	N
22Ninghu G1	100.00	2.90%	20 April 2022	3 years	2.90%	1,000,000,000.00	1,020,032,208.80	-	8,660,273.98	307,517.22	1,029,000,000.00	**-**	-	N
22Ninghu G2	100.00	2.55%	23 August 2022	3 years	2.55%	500,000,000.00	504,247,043.08	-	6,322,602.74	254,470.77	-	**510,824,116.59**	510,824,116.59	N
G22Ninghu 1	100.00	2.58%	24 October 2022	3 years	2.58%	700,000,000.00	702,831,303.04	-	8,955,780.81	356,361.57	-	**712,143,445.42**	712,143,445.42	N
22Ninghu G3	100.00	2.95%	29 November 2022	3 years	2.95%	500,000,000.00	500,865,009.36	-	7,314,383.58	255,445.66	-	**508,434,838.60**	508,434,838.60	N
25Ninghu 01	100.00	1.88%	11 February 2025	5 years	1.88%	500,000,000.00	-	499,350,000.00	3,502,465.75	46,625.33	-	**502,899,091.08**	3,502,465.75	N
Total						11,700,000,000.00	7,288,498,388.02	4,496,150,000.00	132,481,643.84	4,339,174.78	1,058,300,000.00	**10,863,169,206.64**	6,366,707,505.80	

Note: On 2 February 2021, the Company issued debenture with a total face value of one billion yuan for maturity period of five years, with the option of the issuer to adjust the coupon rate and the option of investors to sell back at the end of the third year of the bond duration. On 2 February 2024, the Company adjusted the coupon rate of the bond for the next two years to 2.93%, and some investors exercised the selling back option.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Long-term payables

Item	30 June 2025	31 December 2024
Long-term payables for right to use sea areas	**71,348,466.11**	69,733,023.44
Less: Long-term payables due within one year *(Note V.31)*	**3,364,323.59**	1,748,880.92
Total	**67,984,142.52**	67,984,142.52

34. Deferred income

Item	Balance at the beginning of the period	Additions during the period	Reductions during the period	Balance at the end of the period	Reason for deferral
Government grant	49,487,132.49	–	5,031,470.03	**44,455,662.46**	Construction grants of Ningchang Expressway and subsidy for removal of provincial boundary toll station
Total	49,487,132.49	–	5,031,470.03	**44,455,662.46**	

Items relating to government grant:

Items	Balance at the beginning of the period	Additions during the period	Amounts recognised in other income during the period	Other changes	Balance at the end of the period	Related to assets/income
Subsidy for construction of Ningchang Expressway	18,083,619.83	–	799,057.55	–	**17,284,562.28**	Related to assets
Subsidy for reconstruction of highway provincial boundary toll station	31,403,512.66	–	4,232,412.48	–	**27,171,100.18**	Related to assets
Total	49,487,132.49	–	5,031,470.03	–	**44,455,662.46**	

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Share capital

	Balance at the beginning of the period	Changes during the period					Balance at the end of the period
		Issuance of new shares	Bonus shares	Transfer from reserves	Others	Sub-total	
Total shares	5,037,747,500.00	–	–	–	–	–	5,037,747,500.00

36. Capital reserve

Item	Balance at the beginning of the period	Additions during the period	Reductions during the period	Balance at the end of the period
Share premium	4,061,508,338.00	–	–	4,061,508,338.00
Including: Capital contributed by investors	4,887,251,453.53	–	–	4,887,251,453.53
Considerations paid for business combinations involving enterprises under common control	(825,743,115.53)	–	–	(825,743,115.53)
Other capital reserves	5,760,699,524.43	–	–	5,760,699,524.43
Including: Share of capital reserve of the investee under the equity method	26,858,802.96	–	–	26,858,802.96
Contribution by holders of other equity instruments	6,483,769.61	–	–	6,483,769.61
Transfer from capital reserve under the previous accounting system	5,653,832,002.49	–	–	5,653,832,002.49
Difference arising from merging associates	73,524,949.37	–	–	73,524,949.37
Total	9,822,207,862.43	–	–	9,822,207,862.43

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Other comprehensive income

		30 June 2025					
Item	Balance at the beginning of the period attributable to shareholders of the Company	Before-tax amount	Less: Previously recognized amount transferred to profit or loss	Less: Income tax expense	Net-of-tax amount attributable to shareholders of the Company	Net-of-tax amount attributable to non-controlling interests	Balance at the end of the period attributable to shareholders of the Company
Items that will not be reclassified to profit or loss	3,681,269,308.78	2,142,414,477.57	–	510,688,133.75	1,588,631,369.43	43,094,974.39	**5,269,900,678.21**
Including: Other comprehensive income recognised under equity method *(Note1)*	423,208,809.32	99,661,942.57	–	–	99,661,942.57	–	**522,870,751.89**
Changes in fair value of investments in other equity instruments *(Note2)*	3,258,060,499.46	2,042,752,535.00	–	510,688,133.75	1,488,969,426.86	43,094,974.39	**4,747,029,926.32**
Items that may be reclassified to profit or loss	4,051,299.46	–	–	–	–	–	**4,051,299.46**
Including: Other comprehensive income recognised under equity method *(Note 3)*	4,051,299.46	–	–	–	–	–	**4,051,299.46**
Total	3,685,320,608.24	2,142,414,477.57	–	510,688,133.75	1,588,631,369.43	43,094,974.39	**5,273,951,977.67**

Note 1: The changes in the share of other comprehensive income under the equity method of the Group are the fair value adjustments of financial assets designated as at FVTOCI held by the associate Yangtze Bridge Company of the Group. The Group adjusts other comprehensive income according to the shareholding ratio.

Note 2: Other investments in equity instruments are the fair value adjustment of the ordinary shares of A-share listed company Bank of Jiangsu ordinary shares of A-share listed company Jiangsu Financial Leasing.

Note 3: The changes in the share of other comprehensive income under the equity method of the Group are the fair value adjustments of financial assets designated as at FVTOCI held by the associate Zijin Trust of the Group. The Group adjusts other comprehensive income according to the shareholding ratio.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

38. Specific reserve

Item	Balance at the beginning of the period	Additions during the period	Reductions during the period	Balance at the end of the period
Safety fund	3,470,406.59	3,449,797.97	508,145.89	**6,412,058.67**
Total	3,470,406.59	3,449,797.97	508,145.89	**6,412,058.67**

The increase in specific reserve during the period was the safety fund made by a subsidiary (Yunshan Green Energy) of the Company based on the Administrative Measures for the Accrual and Use of Expenses for Work Safety by Enterprises (Caizi [2022] No.136).

39. Surplus reserve

Items	Balance at the beginning of the period	Additions during the period	Reductions during the period	Balance at the end of the period
Statutory surplus reserve	3,765,978,766.99	–	10,087,594.30	**3,755,891,172.69**
Discretionary surplus reserve	593,480,485.42	–	–	**593,480,485.42**
Total	4,359,459,252.41	–	10,087,594.30	**4,349,371,658.11**

According to "Company Law of the People's Republic of China" and the Articles of the Company, the Company and its subsidiaries are required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital. Statutory surplus reserve can be used for making up losses, or to increase the capital after approval.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

40. Retained earnings

Items	*Note*	30 June 2025	31 December 2024
Retained earnings at the beginning of the period		**15,688,590,021.99**	13,285,818,750.47
Add: Net profits for the period attributable to shareholders of the Company		**2,423,880,435.76**	4,946,691,605.41
Disposal of subsidiaries		**10,087,594.30**	–
Less: Appropriation for statutory surplus reserve		**–**	110,718,396.27
Appropriation for discretionary surplus reserve		**–**	65,460,612.62
Dividends to ordinary shares	(1)	**2,468,496,275.00**	2,367,741,325.00
Retained earnings at the end of the period		**15,654,061,777.05**	15,688,590,021.99

(1) Dividends to ordinary shares during the period

According to the proposal of the Board of Directors of the Company on 27 March 2025, it is proposed to distribute cash dividends of RMB0.49 per share to all shareholders in 2024, based on 5,037,747,500 issued shares (par value of each share is RMB1). The above dividend distribution plan has been approved by the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

41. Operating income and operating costs

(1) Operating income and operating costs

Items	For the six-month period ended 30 June 2025 Income	Cost	For the six-month period ended 30 June 2024 Income	Cost
Principal activities	**8,955,280,538.97**	**6,014,537,746.50**	9,394,139,109.25	6,631,486,104.83
Other operating activities	**450,441,640.58**	**271,728,036.94**	565,794,948.05	337,938,268.55
Total	**9,405,722,179.55**	**6,286,265,783.44**	9,959,934,057.30	6,969,424,373.38

(2) Disaggregation of revenue from contracts with customers

Type of contract	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
By timing of transferring goods or services		
Revenue recognized at a point in time	**5,684,715,911.22**	5,767,456,761.25
Revenue recognized over time	**3,603,746,941.11**	4,088,943,798.40
Total	**9,288,462,852.33**	9,856,400,559.65

(3) Information related to transaction price allocated to the remaining performance obligations

At the end of the reporting period, the amount of income corresponding to the performance obligation which have been signed but have not been performed or have not been completed is RMB24,313,544.21, which refers to the transaction price of the real estate sales contract that has not met the agreed delivery conditions. RMB24,313,544.21 of the total is expected to be recognised in 2025–2026.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

42. Taxes and surcharges

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Land appreciation tax	**(4,274,023.96)**	5,533,541.54
City maintenance and construction tax	**9,949,526.74**	10,775,973.00
Education surcharges	**7,184,657.47**	7,786,151.92
Property tax	**20,989,575.53**	17,344,792.93
Land use tax	**6,565,291.30**	5,656,239.24
Others	**1,155,915.18**	4,493,685.17
Total	**41,570,942.26**	51,590,383.80

43. Selling and distribution expenses

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Commission fee for agent of real estate sales	**832,035.34**	642,191.06
Advertisement and promotion fee	**243,872.45**	211,736.64
Production and planning costs	**114,220.28**	109,956.71
Depreciation	**493.50**	493.50
Others	**1,590,762.22**	2,124,742.47
Total	**2,781,383.79**	3,089,120.38

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

44. General and administrative expenses

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Staff costs	**46,573,197.95**	47,003,234.79
Depreciation and amortisation	**37,934,428.60**	38,236,479.51
Consulting and intermediary service fee	**6,481,261.76**	9,137,339.14
Labor protection fee	**111,006.16**	83,644.17
Maintenance and repair fee	**65,610.94**	1,246,287.73
Publicity fee related to the Party building	**43,122.73**	135,430.31
Vehicle related expenses	**675,341.04**	652,038.11
Office expenses	**569,657.22**	791,424.16
Travelling expenses	**592,574.05**	800,714.85
Others	**18,118,957.31**	8,842,690.43
Total	**111,165,157.76**	106,929,283.20

45. Financial expenses

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest expenses from loans and payables	**458,691,692.79**	536,113,967.09
Interest expenses from lease liabilities	**429,916.86**	450,547.58
Less: Borrowing costs capitalised	**15,959,249.91**	40,978,302.23
Interest income from deposits and receivables	**7,772,689.29**	9,010,311.89
Net exchange (gain)/losses	**474,908.08**	(12,972,853.21)
Bond issuance fee and commission charges for other loans	**287,757.10**	713,978.23
Other financial expenses	**2,022,140.76**	277,706.30
Total	**438,174,476.39**	474,594,731.87

The interest rate per annum, at which the borrowing costs were capitalised by the Group, was 1.80% – 3.15% (2024: 2.40% – 3.71%) for the period.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

46. Other income

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Government grants	**8,239,409.93**	7,518,410.45
Total	**8,239,409.93**	7,518,410.45

47. Investment income

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Investment income from long-term equity investments accounted for using the equity method	**354,710,357.56**	484,930,699.65
Investment income from disposal of financial assets held for trading	**23,951,326.16**	47,254,344.15
Investment income from other non-current financial assets during the holding period	**30,822,799.98**	44,189,375.16
Investment income from other equity instruments during the holding period	**290,975,997.77**	472,781,276.00
Total	**700,460,481.47**	1,049,155,694.96

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

48. Gains/(losses) from changes in fair value

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Financial assets held for trading	**3,918,764.86**	(742,955.42)
Other non-current financial assets	**(59,181,074.43)**	39,656,116.79
Total	**(55,262,309.57)**	38,913,161.37

49. Credit losses

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounts receivable	**16,206,468.46**	108,514.99

50. Gains from asset disposals

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gains from disposal of fixed assets	**(1,270,886.30)**	54,946,241.84

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

51. Non-operating income and non-operating expenses

(1) Non-operating income by item is as follows:

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	Amount recognised in extraordinary gain and loss in the current period
Income from highway property compensation	1,018,500.00	913,500.00	1,018,500.00
Others	1,291,725.68	1,007,219.21	1,291,725.68
Total	2,310,225.68	1,920,719.21	2,310,225.68

(2) Non-operating expenses

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	Amount recognised in extraordinary gain and loss in the current period
Losses on retirement of fixed assets	7,845,864.99	14,017.98	7,845,864.99
Expenditure for repair of damaged highway property	8,327,186.84	9,373,166.96	8,327,186.84
Non-profit donations	500,000.00	1,000,000.00	500,000.00
Penalty for delayed delivery of buildings	390,441.00	852,671.75	390,441.00
Others	1,165,022.80	1,121,696.92	1,165,022.80
Total	18,228,515.63	12,361,553.61	18,228,515.63

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

52. Income tax expenses

Items	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense for the period based on tax law and regulations		**615,771,972.02**	607,826,287.57
Changes in deferred tax	(1)	**(16,732,817.22)**	4,103,626.02
Tax filing differences for prior year		**10,905,765.67**	2,511,950.98
Total		**609,944,920.47**	614,441,864.57

(1) Reconciliation between income tax expenses and accounting profit:

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Profits before taxation	**3,145,806,373.03**	3,494,290,323.90
Expected income tax expenses at tax rate of 25%	**786,451,593.26**	873,572,580.98
Tax filing differences for prior year	**10,905,765.67**	2,511,950.98
Effect of non-taxable income	**(163,774,061.03)**	(249,589,934.90)
Effect of non-deductible costs, expense and losses	**17,264,282.92**	16,439,021.31
Effect of using the deductible losses for which no deferred tax asset was recognised in previous periods	**(5,764,263.01)**	(25,718,128.32)
Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognised this period	**13,658,511.47**	16,624,717.93
Effect of preferential tax rates applied by subsidiaries	**(48,796,908.82)**	(19,398,343.41)
Income tax expenses	**609,944,920.46**	614,441,864.57

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

53. Basic earnings per share and diluted earnings per share

(1) Basic earnings per share

Basic earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Consolidated net profit attributable to ordinary shareholders of the Company	**2,423,880,435.76**	2,748,469,162.00
Weighted average number of ordinary shares outstanding	**5,037,747,500.00**	5,037,747,500.00
Basic earnings per share *(RMB/share)*	**0.4811**	0.5456

Weighted average number of ordinary shares is calculated as follows:

	30 June 2025	31 December 2024
Issued ordinary shares at the beginning of the period	**5,037,747,500.00**	5,037,747,500.00
Weighted average number of ordinary shares	**5,037,747,500.00**	5,037,747,500.00

(2) Diluted earnings per share

There are no dilutive underlying common shares in the Company during the reporting period and diluted earnings per share are the same as basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

54. Supplementary information on income statement

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Operating income	**9,405,722,179.55**	9,959,934,057.30
Less: Employee benefits expenses	**585,350,965.43**	591,176,250.75
Depreciation and amortisation expenses	**1,306,916,716.25**	1,294,059,251.18
Toll related expenses	**108,036,797.44**	109,173,052.70
Road maintenance expenses	**114,286,406.37**	215,341,580.66
System maintenance expenses	**10,089,143.81**	14,198,891.30
Construction services expenses	**3,523,049,104.99**	4,018,362,207.04
Real estate development land and construction cost	**18,116,846.68**	84,471,749.65
Petroleum in the service zone	**630,502,566.36**	661,017,762.23
Catering cost in the service zone	**4,611,300.89**	5,178,138.18
Taxes and surcharges	**41,570,942.26**	51,590,383.80
Financial expenses	**438,174,476.39**	474,594,731.87
Credit losses	**16,206,468.46**	108,514.99
Others	**99,252,476.77**	86,463,893.27
Add: Other income	**8,239,409.93**	7,518,410.45
Investment income	**700,460,481.47**	1,049,155,694.96
(Loss)/gains from changes in fair value	**(55,262,309.57)**	38,913,161.37
(Loss)/gains from assets disposals	**(1,270,886.30)**	54,946,241.84
Operating profit	**3,161,724,662.98**	3,504,731,158.30

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

55. Cash flow statement

(1) Proceeds relating to other operating activities:

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Changes in cash with restricted usage	**20,983,684.76**	28,563,585.20
Receipts from government grants and non-operating income etc.	**4,510,225.68**	4,277,132.61
Receipts from interest income of bank deposit	**7,772,689.29**	9,010,311.89
Others	**69,378,071.57**	65,701,991.86
Total	**102,644,671.30**	107,553,021.56

(2) Payments relating to other operating activities:

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Changes in cash with restricted usage	**4,365,000.00**	10,013,541.03
Payment of non-salary and other expenditure	**103,859,109.09**	183,305,459.84
Total	**108,224,109.09**	193,319,000.87

(3) Payments relating to other financing activities:

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Bond issue fee and other charges of loans	**4,390,216.42**	5,540,180.01
Rent and interest on lease liabilities	**9,740,295.20**	–
Total	**14,130,511.62**	5,540,180.01

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

56. Supplementary information for the cash flow statement

(1) Supplement to the cash flow statement

a. Reconciliation of net profit to cash flows from operating activities:

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net profit	**2,535,861,452.56**	2,879,848,459.33
Add: Provisions for impairment of assets	**–**	–
Impairment of credit assets	**16,206,468.46**	108,514.99
Depreciation of fixed assets	**332,786,327.91**	319,066,689.32
Amortisation of intangible assets	**960,711,755.03**	961,400,031.57
Amortisation of long-term deferred expenses	**3,637,675.15**	4,230,301.86
Depreciation of ROU assets	**4,516,456.07**	4,753,211.23
Amortisation of investment properties	**5,264,502.09**	4,609,017.20
Amortisation of deferred income	**(5,031,470.03)**	(5,161,997.05)
Loss/(Gains) from asset disposals	**1,270,886.30**	(54,946,241.84)
Loss/(Gains) from changes in fair value	**55,262,309.57**	(38,913,161.37)
Financial expenses	**438,174,476.39**	474,594,731.87
Investment income	**(700,460,481.47)**	(1,049,155,694.96)
Decrease in deferred tax assets	**10,344,476.20**	13,539,302.43
Decrease in deferred tax liabilities	**(27,077,293.42)**	(9,435,676.41)
Decrease in gross inventories	**70,577,184.94**	93,295,257.90
Decrease in operating receivables	**(227,376,870.10)**	(459,942,990.00)
Increase in operating payables	**(213,976,544.50)**	(78,368,110.43)
Decrease in restricted monetary funds	**16,618,684.76**	18,550,044.17
Net cash flow from operating activities	**3,277,309,995.91**	3,078,071,689.81

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

56. Supplementary information for the cash flow statement (Continued)

(1) Supplement to the cash flow statement (Continued)

b. Net changes in cash and cash equivalents:

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cash and cash equivalents at the end of the period	**706,764,095.86**	680,491,774.40
Less: Cash and cash equivalents at the beginning of the period	**843,486,285.67**	833,603,529.89
Net decrease in cash and cash equivalents	**(136,722,189.81)**	(153,111,755.49)

(2) Details of cash and cash equivalents

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cash and cash equivalents	**706,764,095.86**	680,491,774.40
Including: Cash on hand	**39,113.10**	59,374.34
Bank deposits available on demand	**705,179,263.56**	676,507,520.60
Other monetary funds available on demand	**1,545,719.20**	3,924,879.46
Closing balance of cash and cash equivalents	**706,764,095.86**	680,491,774.40

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

57. Assets with restrictive ownership title or right-of-use

Item	30 June 2025 Carrying amount	Book value	Type of restriction	Reason for restriction	31 December 2024 Carrying amount	Book value	Type of restriction	Reason for restriction
Cash at bank and on hand	4,365,000.00	4,365,000.00	For guarantees	Note Margin etc.	20,983,684.76	20,983,684.76	For guarantees	Note Margin etc.
Intangible assets	32,566,574,591.39	30,232,352,184.05	For pledges	Pledge of toll road rights	30,361,463,944.53	28,306,131,632.30	For pledges	Pledge of toll road rights
Accounts receivable	1,439,917,178.75	1,381,231,483.54	For pledges	Pledge of the rights for electricity fee receivable	1,273,926,362.70	1,229,293,476.48	For pledges	Pledge of the rights for electricity fee receivable
Total	34,010,856,770.14	31,617,948,667.59			31,656,373,991.99	29,556,408,793.54		

58. Government grants

Government grants recognized in profit or loss

Item	Amount	Items to be reported	Amount recognized in extraordinary gain and loss in the current period
Subsidy for reconstruction of highway provincial boundary toll station	4,232,412.48	Deferred income	4,232,412.48
Subsidy for construction of Ningchang Expressway	799,057.55	Deferred income	799,057.55
Special funds for the development of the service industry	200,000.00	Other income	200,000.00
Special award and subsidy fund for industrial and informatization development	2,000,000.00	Other income	2,000,000.00
Others	1,007,939.90	Other income	1,007,939.90
Total	8,239,409.93	Other income	8,239,409.93

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IV. TAXATION (CONTINUED)

59. Leases

(1) As a lessee

Right-of-use assets

Item	Plant & buildings	Rights to use roofs	Transportation vehicles	Rights to use parking spaces	Total
Cost					
Balance at the beginning of the period	35,311,350.94	15,745,259.85	–	541,969.45	51,598,580.24
Additions during the period	–	1,744,430.15	–	–	1,744,430.15
Decrease during the period	–	–	–	–	–
Balance at the end of the period	35,311,350.94	17,489,690.00	–	541,969.45	53,343,010.39
Accumulated depreciation					
Balance at the beginning of the period	22,827,496.83	4,374,738.01	–	81,295.65	27,283,530.49
Charge for the period	4,100,551.19	405,742.92	–	10,161.96	4,516,456.07
Reductions during the period	–	–	–	–	–
Balance at the end of the period	26,928,048.02	4,780,480.93	–	91,457.61	31,799,986.56
Provision for impairment					
Balance at the beginning of the period	–	–	–	–	–
Balance at the end of the period	–	–	–	–	–
Carrying amounts					
At the end of the period	8,383,302.92	12,709,209.07	–	450,511.84	21,543,023.83
At the beginning of the period	12,483,854.11	11,370,521.84	–	460,673.80	24,315,049.75

Lease liabilities

Item	*Note*	30 June 2025	31 December 2024
Long-term lease liabilities		**21,309,210.23**	23,045,397.51
Less: lease liabilities due within one year	V.31	**3,229,342.38**	6,586,106.60
Total		**18,079,867.85**	16,459,290.91

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VI. CHANGE OF CONSOLIDATION SCOPE

1. Addition of subsidiaries

One new subsidiary of the Group in the current period is included in the consolidation scope:

Name of subsidiary	Judgment basis for forming control
Jiangsu Xitai Expressway Co., Ltd ("Xitai Company")	Holding subsidiary

2. Deregistration of subsidiaries

Ninghu Properties (Suzhou) Co., Ltd. ("Suzhou Properties") was deregistered on March 26 2025.

VII. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Composition of the Group

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Jiangsu Ninghu Investment Development Co., Ltd. ("Ninghu Investment Company")	Nanjing	Nanjing	Investment and services	RMB1,940,000,000.00	100	–	Set-up
Jiangsu Ninghu Properties Co., Ltd. ('Ninghu Properties Company")	Nanjing、Zhenjiang	Nanjing	Real estate	RMB500,000,000.00	100	–	Set-up
Nanjing Hanwei Property Development Company Limited ("Hanwei Company")	Nanjing	Nanjing	Real estate	RMB290,000,000.00	100	–	Business combination involving entities not under common control
Jiangsu Yangtze Commerce and Energy Co., Ltd. ("Yangtze Commerce and Energy Company")	Nanjing	Nanjing	Operation of service zone	RMB100,000,000.00	100	–	Set-up
Jiangsu Yangtze River Expressway Management Co., Ltd. ("Yangtze River Management")	Wuxi	Nanjing	Operation of expressway	RMB50,000,000.00	100	–	Set-up
Ninghu International Company	Hong Kong SAR	Hong Kong SAR	Investment	USD113,176.86	100	–	Set-up
Yunshan Green Energy	Nanjing	Nanjing	Clean energy power generation	RMB2,000,000,000.00	100	–	Business combination involving entities under common control
Guangjing Xicheng Company	Wuxi	Nanjing	Operation of expressway	RMB2,500,000,000.00	85	–	Set-up

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Zhendan Company	Zhenjiang	Nanjing	Operation of expressway	RMB605,590,000.00	70	–	Set-up
Wufengshan Bridge	Zhenjiang、Yangzhou	Zhenjiang	Operation of expressway	RMB4,826,350,000.00	64.5	–	Set-up
Jiangsu Longtan Bridge Co., Ltd. ("Longtan Bridge")	Nanjing	Nanjing	Operation of expressway	RMB2,501,570,000.00	57.3	–	Set-up
Jiangsu Xitai Expressway Co., Ltd ("Xitai Company")	Wuxi	Wuxi	Operation of expressway	RMB6,500,000,000.00	50	–	Set-up
Ninghu Properties (Kunshan) Co., Ltd. ("Kunshan Properties")	Kunshan	Kunshan	Real estate	RMB200,000,000.00	–	100	Set-up
Kunshan Fengyuan	Kunshan	Kunshan	Real estate	RMB9,000,000.00	–	100	Set-up
Jiangsu Tongcheng Times Property Management Co., Ltd. ("Tongcheng Property Management")	Kunshan	Kunshan	Property management	RMB3,000,000.00	–	100	Set-up
Jingcheng Advertising	Wuxi	Wuxi	Services	RMB1,000,000.00	–	100	Set-up
Xuzhou Clean Energy	Xuzhou	Xuzhou	Clean energy power generation	RMB6,900,000.00	–	100	Business combination involving entities under common control
Tongshan Clean Energy	Tongshan	Tongshan	Clean energy power generation	RMB15,150,000.00	–	100	Business combination involving entities under common control
Jiangsu Communications Holding New Energy Technology Fengxian Co., Ltd. ("Fengxian New Energy")	Fengxian	Fengxian	Technology promotion and application services	RMB32,600,000.00	–	100	Business combination involving entities under common control
Agricultural Technology	Fengxian	Fengxian	Agriculture	RMB1,000,000.00	–	100	Business combination involving entities under common control

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Jiangsu Communications Holding Clean Energy Jiangsu Co., Ltd. ("Jiangsu Clean Energy")	Nanjing	Nanjing	Clean energy power generation	RMB100,000,000.00	–	100	Business combination involving entities under common control
Liyang Youke	Liyang	Liyang	Clean energy power generation, technology promotion and application services	RMB10,000,000.00	–	90	Business combination involving entities under common control
Yancheng Yunshan	Yancheng	Yancheng	Clean energy power generation	RMB54,000,000.00	–	80	Business combination involving entities under common control
Rudong Company	Nantong	Nantong	Clean energy power generation	RMB1,391,000,000.00	–	72	Business combination involving entities under common control
Fengxian Renewable Energy	Nantong	Nantong	Clean energy power generation	RMB49,230,000.00	–	70	Business combination involving entities under common control
Jintan Heyi	Changzhou	Changzhou	Clean energy power generation	RMB20,000,000.00	–	70	Business combination involving entities under common control
Suqian Clean Energy	Suqian	Suqian	Clean energy power generation	RMB20,000,000.00	–	65	Set-up

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Jiangsu Communications Holding Siyang Wind Power Co., Ltd. ("Rudong Company")	Siyang	Siyang	Clean energy power generation	RMB180,000,000.00	–	55	Set-up
Jiangsu Yichang Expressway Company Limited ("Yichang Company")	Yixing, Changxing	Yixing	Operation of expressway	RMB1,591,480,880.00	–	60	Set-up
Jiangsu Changyi Expressway Company Limited ("Changyi Company")	Changzhou, Yixing	Wuxi	Operation of expressway	RMB1,519,846,000.00	–	60	Set-up
Xitai Company	Wuxi, Taicang	Wuxi	Operation of expressway	RMB6,500,000,000.00	50	–	Set-up
Danjin Company	Danyang, Jintan	Changzhou	Operation of expressway	RMB1,704,000,000.00	74.6	–	Set-up

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(2) Material non-wholly owned subsidiaries

	Proportion of ownership interest held by non-controlling interests	Profit or loss allocated to non-controlling interests during the period	Dividend declared to non-controlling shareholders during the period	Balance of non-controlling interests at the end of the period
Longtan Bridge	42.7%	(21,222,007.04)	–	2,535,626,495.59
Changyi Company	40.0%	(13,565,644.23)	–	473,541,844.16
Yichang Company	40.0%	(11,940,251.66)	–	530,990,620.60
Wufengshan Bridge	35.5%	85,753,044.31	59,726,549.00	1,924,365,433.61
Zhendan Company	30.0%	(4,960,737.34)	–	85,872,690.00
Rudong Company	28.0%	17,307,108.83	–	543,172,500.77
Guangjing Xicheng Company	15.0%	57,365,508.83	38,814,292.66	1,749,938,319.21
Xitai Company	50.0%	324,766.30	–	3,249,542,276.14
Danjin Company	25.4%	75.93	–	632,122,255.93

(3) Key financial information about material non-wholly owned subsidiaries

	Guangjing Xicheng Company		Zhendan Company		Wufengshan Bridge	
Significant financial Information	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024/For the six-month period ended 30 June 2024	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024/For the six-month period ended 30 June 2024	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024/For the six-month period ended 30 June 2024
Current assets	**218,917,620.00**	314,653,618.38	**27,131,976.54**	13,921,921.96	**607,964,470.63**	699,605,059.57
Non-current assets	**18,471,259,857.04**	16,175,070,283.14	**1,487,684,686.12**	1,521,544,079.99	**11,363,474,984.61**	11,519,135,034.38
Total assets	**18,690,177,477.04**	16,489,723,901.52	**1,514,816,662.66**	1,535,466,001.95	**11,971,439,455.24**	12,218,740,093.95
Current liabilities	**1,474,990,702.83**	1,911,906,781.31	**568,574,362.66**	1,232,687,910.82	**927,520,423.92**	2,293,631,764.92
Non-current liabilities	**5,548,931,312.83**	4,447,922,416.71	**660,000,000.00**	–	**5,623,171,331.00**	4,708,888,000.00
Total liabilities	**7,023,922,015.66**	6,359,829,198.02	**1,228,574,362.66**	1,232,687,910.82	**6,550,691,754.92**	7,002,519,764.92
Operating income	**2,845,337,150.70**	1,252,024,010.71	**52,547,894.54**	47,501,789.78	**573,879,506.12**	511,520,300.15
Net profits/(losses) attributable to the Company	**382,436,725.56**	544,035,500.06	**(16,535,791.13)**	(19,568,854.60)	**241,557,871.29**	162,780,612.68
Total comprehensive income	**669,736,554.81**	595,632,500.06	**(16,535,791.13)**	(19,568,854.60)	**241,557,871.29**	162,780,612.68
Cash flows from operating activities	**483,536,158.52**	446,053,853.62	**44,281,691.37**	41,578,164.13	**549,600,618.01**	478,680,702.94

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(3) Key financial information about material non-wholly owned subsidiaries (Continued)

	Changyi Company		Yichang Company		Longtan Bridge *(Note)*	
Significant financial Information	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024
Current assets	**14,391,871.48**	15,296,751.14	**15,084,369.71**	9,708,434.97	**165,889,556.58**	140,928,164.98
Non-current assets	**3,140,631,963.87**	3,189,812,347.59	**3,168,049,720.77**	3,215,833,495.12	**9,310,207,240.25**	8,905,036,406.81
Total assets	**3,155,023,835.35**	3,205,109,098.73	**3,183,134,090.48**	3,225,541,930.09	**9,476,096,796.83**	9,045,964,571.79
Current liabilities	**145,405,474.95**	1,922,946,093.71	**306,267,538.97**	297,196,807.44	**251,036,441.62**	279,095,383.13
Non-current liabilities	**1,825,763,750.00**	4,447,922,416.71	**1,549,390,000.00**	1,571,140,000.00	**3,282,812,500.00**	2,774,887,500.00
Total liabilities	**1,971,169,224.95**	6,370,868,510.42	**1,855,657,538.97**	1,868,336,807.44	**3,533,848,941.62**	3,053,982,883.13
Operating income	**54,258,345.50**	62,175,050.71	**61,106,820.91**	62,661,856.03	**216,951,181.62**	927,429,240.36
Net losses attributable to the Company	**(33,914,110.57)**	(32,225,517.45)	**(29,850,629.14)**	(23,592,978.62)	**(49,733,833.45)**	(27,705.06)
Total comprehensive income	**(33,914,110.57)**	(32,225,517.45)	**(29,850,629.14)**	(23,592,978.62)	**(49,733,833.45)**	(27,705.06)
Cash flows from operating activities	**40,791,632.80**	46,471,926.76	**43,028,450.05**	48,012,859.42	**14,222,099.54**	(166,706.21)

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(3) Key financial information about material non-wholly owned subsidiaries (Continued)

	Rudong Company		Xitai Company		Danjin Company	
Significant financial Information	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024
Current assets	**1,403,890,977.94**	1,258,001,186.29	**271,850.27**	419,640,251.70	**398.56**	–
Non-current assets	**3,749,195,091.96**	3,833,002,437.20	**6,498,812,702.00**	6,065,812,702.00	**2,488,670,000.00**	1,704,000,000.00
Total assets	**5,153,086,069.90**	5,091,003,623.49	**6,499,084,552.27**	6,485,452,953.70	**2,488,670,398.56**	1,704,000,000.00
Current liabilities	**351,319,539.03**	756,067,669.64	**–**	104,775.02	**99.64**	–
Non-current liabilities	**2,861,864,742.40**	2,458,344,074.02	**–**	–	**–**	–
Total liabilities	**3,213,184,281.43**	3,214,411,743.66	**–**	104,775.02	**99.64**	–
Operating income	**270,516,742.44**	283,626,862.18	**433,000,000.00**	2,815,813,302.00	**784,670,000.00**	–
Net profits/(losses) attributable to the Company	**61,811,102.97**	62,244,643.56	**649,532.59**	(704,823.27)	**298.92**	–
Total comprehensive income	**61,811,102.97**	62,244,643.56	**649,532.59**	(704,823.27)	**298.92**	–
Cash flows from operating activities	**77,791,138.40**	99,345,834.42	**(85,264.76)**	(454,823.27)	**398.56**	–

Note: At the 8th meeting of the tenth session of the Board of Directors of the Company, directors agreed to increase the capital of RMB2,095,376,200 to Longtan Bridge. The Company signed a capital increase agreement with Longtan Bridge and its other existing shareholders on 8 July 2022, after which the shareholding ratio of the Company became 57.33% and the paid-up ratio was 57.33% as at 30 June 2025 (31 December 2024: 57.33%).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures or associates

Item	30 June 2025	31 December 2024
Joint ventures		
– Immaterial joint ventures	**14,216,628.22**	13,334,628.22
Associates		
– Material associates	**11,004,489,992.87**	10,625,653,246.94
– Immaterial associates	**2,160,575,117.36**	2,117,761,702.76
Sub-total	**13,165,065,110.23**	12,743,414,949.70
Less: Provision for impairment	**–**	–
Total	**13,179,281,738.45**	12,756,749,577.92

(1) Material associates:

Name of associates	Principal place of business	Registered place	Nature of business	Shareholding percentage		Accounting treatment of investments in associates	Registered capital	Strategic to the Group's activities
				Direct	Indirect			
Yangtze Bridge Company	Nanjing	Nanjing	Operation of expressway	26.66	–	Equity method	2,137,248,000	Yes
Suzhou Expressway Management	Suzhou	Suzhou	Operation of expressway	23.86	–	Equity method	2,543,392,900	Yes
Zijin Trust	Nanjing	Nanjing	Trust	20.00	–	Equity method	3,271,075,500	Yes
Yanjiang Company	Nanjing	Nanjing	Operation of expressway	–	25.15	Equity method	3,976,453,400	Yes

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures or associates (Continued)

(2) Key financial information of material associates:

The following table sets out the key financial information of the Group's material associates, adjusted for fair value adjustments at the time of acquisition and any differences in accounting policies of the Group. The table also reconciles the key financial information to the carrying amount of the Group's investments in the associates when using the equity method:

	Yangtze Bridge Company		Suzhou Expressway Management		Zijin Trust		Yanjiang Company		Total	
	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024/For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024/For the six-month period ended 30 June 2024
Current assets	**1,010,363,835.66**	645,435,827.57	**4,675,445,295.16**	4,022,140,345.52	**8,804,604,298.81**	10,006,521,491.91	**4,645,258,285.01**	5,557,485,209.26	**19,135,671,714.64**	20,231,582,874.26
Non-current assets	**37,463,622,750.31**	35,915,616,571.59	**10,788,846,082.51**	11,066,515,912.08	**2,909,725,266.12**	2,391,816,663.34	**16,979,899,223.15**	13,963,710,829.13	**68,142,093,322.09**	63,337,659,976.14
Total assets	**38,473,986,585.97**	36,561,052,399.16	**15,464,291,377.67**	15,088,656,257.60	**11,714,329,564.93**	12,398,338,155.25	**21,625,157,508.16**	19,521,196,038.39	**87,277,765,036.73**	83,569,242,850.40
Current liabilities	**3,141,838,016.83**	3,615,254,176.25	**3,833,326,289.73**	2,581,154,135.89	**783,288,664.90**	2,045,090,742.78	**268,268,325.95**	464,199,096.05	**8,026,721,297.41**	8,705,698,150.97
Non-current liabilities	**15,196,688,997.20**	13,765,160,626.94	**1,721,575,149.41**	3,202,347,412.85	**733,000,935.18**	423,972,396.47	**10,618,311,233.20**	8,403,659,029.72	**28,269,576,314.99**	25,795,139,465.98
Total liabilities	**18,338,527,014.03**	17,380,414,803.19	**5,554,901,439.14**	5,783,501,548.74	**1,516,289,600.08**	2,469,063,139.25	**10,886,579,559.15**	8,867,858,125.77	**36,296,297,612.40**	34,500,837,616.95
Net assets	**20,135,459,571.94**	19,180,637,595.97	**9,909,389,938.53**	9,305,154,708.86	**10,198,039,964.85**	9,929,275,016.00	**10,738,577,949.01**	10,653,337,912.62	**50,981,467,424.33**	49,068,405,233.45
Non-controlling interests	**8,405,534,316.20**	8,380,146,720.01	**30,267,648.80**	32,785,426.12	**-**	-	**-36,980,985.92**	-27,081,510.17	**8,398,820,979.08**	8,385,850,635.96
Equity attributable to shareholders of the Company	**11,729,925,255.74**	10,800,490,875.96	**9,879,122,289.73**	9,272,369,282.74	**10,198,039,964.85**	9,929,275,016.00	**10,775,558,934.93**	10,680,419,422.79	**42,582,646,445.25**	40,682,554,597.49
Group's share of net assets	**3,127,198,073.18**	2,879,410,867.53	**2,357,158,578.33**	2,291,247,543.40	**2,039,607,992.97**	2,000,727,992.97	**2,974,054,266.04**	2,947,795,760.69	**10,498,018,910.52**	10,119,182,164.59
Add: Goodwill derived from acquiring investments	**53,174,434.00**	53,174,434.00	**27,211,243.38**	27,211,243.38	**412,912,323.97**	412,912,323.97	**13,173,081.00**	13,173,081.00	**506,471,082.35**	506,471,082.35
Carrying amount of interests in associates	**3,180,372,507.18**	2,932,585,301.53	**2,384,369,821.71**	2,318,458,786.78	**2,452,520,316.94**	2,413,640,316.94	**2,987,227,347.04**	2,960,968,841.69	**11,004,489,992.87**	10,625,653,246.94
Operating income	**3,003,859,599.69**	2,130,015,184.01	**1,044,392,367.46**	919,208,733.06	**180,674,603.66**	478,981,247.23	**3,493,680,153.06**	2,077,826,500.01	**7,722,606,723.87**	5,606,031,664.31
Net profits attributable to the Company	**683,853,723.48**	719,628,193.47	**276,240,716.39**	278,033,822.17	**194,400,000.00**	163,650,150.00	**95,139,512.14**	418,733,665.51	**1,249,633,952.01**	1,580,045,831.15
Net profit from discontinued operations	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Other comprehensive income	**373,825,741.07**	40,468,690.59	**-**	-	**-**	11,549,466.29	**-**	-	**373,825,741.07**	52,018,156.88
Total comprehensive income	**1,057,679,464.55**	760,096,884.06	**276,240,716.39**	278,033,822.17	**194,400,000.00**	175,199,616.29	**95,139,512.14**	418,733,665.51	**1,623,459,693.08**	1,632,063,988.03
Dividends received from associates during the period	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures or associates (Continued)

(3) Summarised financial information of immaterial joint ventures and associates:

	30 June 2025/ For the six-month period ended 30 June 2025	31 December 2024/ For the six-month period ended 30 June 2024
Joint ventures:		
Aggregate carrying amount of investments	**14,216,628.22**	13,334,628.22
Aggregate amount of share of		
– Net profit	**882,000.00**	1,481,785.19
– Other comprehensive income	**–**	–
– Total comprehensive income	**882,000.00**	1,481,785.19
Associates:		
Aggregate carrying amount of investments	**2,160,575,117.36**	2,117,761,702.76
Aggregate amount of share of		
– Net profit	**40,463,414.60**	115,868,040.24
– Other comprehensive income		410,985.72
– Total comprehensive income	**40,463,414.60**	116,279,025.96

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

Risks from use of financial instruments

The Group has exposure to the following main risks from its use of financial instruments in the normal course of the Group's operations:

- Credit risk
- Liquidity risk
- Interest rate risk
- Other price risks

The following mainly presents information about the Group's exposure to each of the above risks and their sources, their changes during the year, and the Group's objectives, policies and processes for measuring and managing risks, and their changes during the period.

The Group aims to seek appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to cash and cash at bank, bills receivable, accounts receivable, other receivables, long-term receivables disclosed in Notes V.1, 3, 4, 9 and 10, and the guarantee contract amount related to real estate sales disclosed in Note XI "Contingencies". Exposures to these credit risks are monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Except for the financial guarantees given by the Group as set out in Note XIII, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in Note XIII.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country/region in which the customers operate. Therefore, significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at the balance sheet date, 93.20% (2024: 93.53%) of total accounts receivable were due from the Group's five largest customers.

For details of accounts receivable, refer to Note V.4.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting obligations that are settled by delivering cash or another financial asset. The Company and its individual subsidiaries are responsible for their own cash management, including short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3. Interest rate risk

Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk, respectively. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure.

4. Other price risks

Other price risks include assets price risk and commodity price risk.

In order to avoid the risk of equity investment, the Group uses the stock capital to invest in some domestic listed companies with certain scale, competitive advantage and development potential through the securities market in accordance with the authorization of the board of directors of the Company. At the same time, the Group reasonably controls its investment scale and collectively studies on specific investment strategies based on the stock market and the management of target enterprises. On the other hand, the Group divides stock investment into other equity instrument investment in strict accordance with national laws and regulations and in combination with the Group's investment arrangement, and carries out targeted tracking management. For the stock investment divided into other equity instruments, the Group pay attention to the operation and development of the target company, and understand the operation and management of the Company through attending its shareholders' meeting.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IX. FAIR VALUE DISCLOSURE

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying assets or liabilities;

Level 3 inputs: inputs that are unobservable for underlying assets or liabilities.

1. Fair value of assets and liabilities measured at fair value at the end of the period

		30 June 2025			
Item	*Note*	Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	Total
Recurring fair value measurements					
Financial assets held for trading	V.2	31,810,000.20	4,311,000,000.00	–	4,342,810,000.20
Including: Fund investments		31,785,092.78	–	–	31,785,092.78
Stock investments		24,907.42	–	–	24,907.42
Financial products		–	4,311,000,000.00	–	4,311,000,000.00
Investments in other equity instruments	五、12	12,111,028,090.50	–	–	12,111,028,090.50
Other non-current financial assets	五、13	–	–	1,913,221,618.41	1,913,221,618.41
Including: Equity instruments		–	–	1,913,221,618.41	1,913,221,618.41
Total assets measured at fair value on a recurring basis		12,142,838,090.70	4,311,000,000.00	1,913,221,618.41	18,367,059,709.11

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IX. FAIR VALUE DISCLOSURE (CONTINUED)

1. Fair value of assets and liabilities measured at fair value at the end of the period (Continued)

		31 December 2024			
Item	*Note*	Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	Total
Recurring fair value measurements					
Financial assets held for trading	V.2	27,896,595.47	3,094,000,000.00	–	3,121,896,595.47
Including: Fund investments		27,866,327.92	–	–	27,866,327.92
Stock investments		30,267.55	–	–	30,267.55
Financial products		–	3,094,000,000.00	–	3,094,000,000.00
Investments in other equity instruments	V.12	10,068,275,555.50	–	–	10,068,275,555.50
Other non-current financial assets	V.13	–	–	2,019,616,641.49	2,019,616,641.49
Including: Equity instruments		–	–	2,019,616,641.49	2,019,616,641.49
Total assets measured at fair value on a recurring basis		10,096,172,150.97	3,094,000,000.00	2,019,616,641.49	15,209,788,792.46

2. Basis of determining the market price for recurring fair value measurements categorised within Level 1

Items in Level 1 fair value measurement on a recurring basis include held-for-trading financial assets-fund investment and stock investment and part of other equity instruments, whose fair values are the prices of similar items quoted at active market at the end of the period.

3. Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 2

The fair value of the financial products measured at FVTPL are determined by discounted future cash flows method.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

IX. FAIR VALUE DISCLOSURE (CONTINUED)

4. Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 3

Non-current financial assets in Level 3 fair value measurements on recurring basis mainly include private equity fund shares held by the Group. The Group adopts valuation technology for fair value measurement, which is mainly calculated and recognized by market method.

5. Reconciliation from the opening balances to the closing balances, and sensitivity analysis on unobservable inputs for items measured at recurring Level 3 fair value measurements

6. Current changes in valuation techniques and the reasons for the changes

During the current period, there were no changes in valuation techniques for the recurring and non-recurring fair value measurements.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1 Information about the parent of the Company

Company name	Registered place	Business nature	Registered capital	Shareholding percentage (%)	Percentage of voting rights (%)
Communication Holding	Nanjing, Jiangsu Province	Investment, construction, operation and management of traffic infrastructure, transportation and other relevant industry	16,800,000,000.00	54.44	54.44

The ultimate controlling party of the Company is the Company's parent company.

2 Information about the subsidiaries of the Company

For information about the subsidiaries of the Company, refer to Note VII.1

3 Information about associates of the Company

For information about the associates of the Company, refer to Note VII.2. Other joint ventures or associates with which the Group had related party transactions in the current or prior period are described below:

Entity name	Relationship with the Company
Longyuan Donghai	Associates of the Group
Kuailu Company	Associates of the Company

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4 Information on other related parties

Name of other related parties	R elated party relationship
Jiangsu Tongxingbao Smart Transportation Science & Technology Co., Ltd. ("Tongxingbao Company")	Same ultimate shareholder
Jiangsu Expressway Energy Development Co., Ltd. ("Expressway Energy Development Company")	Same ultimate shareholder
Jiangsu Sutong Bridge Co., Ltd. ("Sutong Bridge Company")	Same ultimate shareholder
Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. ("Maintenance Technology Company")	Same ultimate shareholder
Jiangsu Huatong Engineering Technology Co., Ltd. ("Huatong Company") (formerly known as Jiangsu Huatong Engineering Testing Co., Ltd.)	Same ultimate shareholder
Jiangsu Jinghu Expressway Co., Ltd. ("Jinghu Company")	Same ultimate shareholder
Jiangsu Railway Group Co., Ltd. (Railway Group Company)	Same ultimate shareholder
Jiangsu Xiandai Engineering Testing Co., Ltd. (Engineering Testing Company)	Same ultimate shareholder
Nanjing Micro Video Co., Ltd. ("Micro Video Company")	Same ultimate shareholder
Taixing Hechang Petroleum Sales Co., Ltd. ("Taixing Hechang Petroleum Company")	Same ultimate shareholder
Jiangsu Highway Engineering Maintenance Co., Ltd. ("Engineering Maintenance Company")	Same ultimate shareholder
Jiangsu Hutong Bridge Co., Ltd. ("Hutong Bridge Company")	Same ultimate shareholder
Jiangsu Cuipingshan Hotel ("Cuipingshan Hotel")	Same ultimate shareholder
Jiangsu Communication Holding Talent Development Group Co., Ltd. ("Human Resources Company")	Same ultimate shareholder
Jiangsu Expressway Commercial Factoring (Guangzhou) Co., Ltd. ("Expressway Factoring Company")	Same ultimate shareholder
Jiangsu Xitai Tunnel Company Limited ("Xitai Tunnel Company")	Same ultimate shareholder
Jiangsu Dongfang Road and Bridge Construction Maintenance Co., Ltd. ("Dongfang R&B Company")	Same ultimate shareholder
Jiangsu Expressway Operation and Management Centre ("Expressway Management Centre")	Same ultimate shareholder
Jiangsu Runyang Bridge Development Co., Ltd. ("Runyang Bridge Company")	Same ultimate shareholder
Jiangsu East Expressway Management Co., Ltd. ("East Expressway Company")	Same ultimate shareholder

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4 Information on other related parties (Continued)

Name of other related parties	R elated party relationship
Jiangsu Suhuaiyan Expressway Management Co., Ltd. ("Suhuaiyan Expressway Company")	Same ultimate shareholder
Jiangsu Lianxu Expressway Co., Ltd. ("Lianxu Expressway Company")	Same ultimate shareholder
Jiangsu Ningsuxu Expressway Co., Ltd. ("Ningsuxu Expressway Company")	Same ultimate shareholder
Jiangsu Suxichang South Expressway Co., Ltd. ("Suxichang South Company")	Same ultimate shareholder
Jiangsu Hetai Expressway Operating and Management Co., Ltd. ("Hetai Expressway Company")	Same ultimate shareholder
Nantong Tiandian Xinxing Energy Co., Ltd. ("Nantong Tiandian")	Same ultimate shareholder
Jiangsu Ningjingyan Expressway Co., Ltd. ("Ningjingyan Expressway Company")	Same ultimate shareholder
Jiangsu Communication Holding Digital Transportation Research Institute Co., Ltd. ("Digital Transportation Research Institute")	Same ultimate shareholder
Jiangsu Communication Holding Asset Management Co., Ltd. ("Asset Management Company")	Same ultimate shareholder
Jiangsu Zhangjinggao Bridge Co., Ltd. ("Zhangjinggao Bridge")	Same ultimate shareholder
Jiangsu Zhenyangqidu Co., Ltd. ("Zhenyangqidu Company")	Same ultimate shareholder
Jiangsu High Speed New Material Technology Co., Ltd. ("Sugao New Material Company")	Same ultimate shareholder
China Merchants Chongqing Transportation Research and Design Institute Co., Ltd. ("China Merchants Research Company")	Enterprises controlled by shareholders directly holding more than 5% shares
Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu")	Associate of the parent company
Bank of Nanjing Co., Ltd. ("Bank of Nanjing")	Associate of the parent company
Jiangsu Expressway Information Engineering Co., Ltd. ("Expressway Information Company")	Associate of the parent company

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties

The transactions below with related parties were conducted under normal commercial terms or agreements.

(1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties

Purchase of goods/receipt of services/interest expense of loans

Name of related party	Nature of transaction	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Sundian R&B Company*	Road maintenance fee	**16,881,318.66**	1,088,878.34
Sundian R&B Company*	Special engineering projects	**99,356,004.29**	166,652,983.17
Network Operation Company*	Maintenance and operating administration fees for toll collection system	**17,570,953.00**	17,417,416.43
Tongxingbao Company*	Maintenance and operating administration fees for toll collection system	**19,583,247.30**	22,547,377.78
Maintenance Technology Company *	Road maintenance fee	**3,167,000.00**	3,673,409.45
Expressway Information Company*	System maintenance fee	**2,223,550.66**	4,294,169.72
Kuailu Company*	Transportation service rental	**12,491,816.37**	8,887,102.64
Micro Video Company*	Three major system construction and maintenance fees	**3,585,599.5**	1,719,090.96
Culture Media	Entrusted management fee	**3,286,412.87**	5,150,209.90

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties (Continued)

Name of related party	Nature of transaction	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cuipingshan Hotel*	Procurement and service fee	**196,004.83**	518.4
JCH Commercial Operation Company*	Procurement and service fee	**17,658,796.78**	14,654,026.98
Human Resources Company*	Training fee	**1,083,785.44**	463,858.00
Digital Transportation Research Institute	Cloud resources technical service fees	**191,741.00**	101,724.60
Expressway Energy Development Company	gasoline fee	**396,855.71**	711,783.75
Communications Holding	Interest expense on borrowings of related parties	**78,044,654.26**	54,501,916.55
Bank of Nanjing	Underwriting fee	**–**	12,912.67
Bank of Jiangsu	Commission charges	**2,338.00**	104.00
Bank of Nanjing	Commission charges	**368.00**	761.13
Bank of Nanjing	Investment income from wealth management products	**2,114,340.15**	4,523,334.65
Bank of Jiangsu	Investment income from wealth management products	**1,593,048.89**	1,416,346.22
Group Finance Company	Interest expenses of loans	**4,557,943.79**	10,788,041.97

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties (Continued)

Sale of goods/rendering of services/interest income of loans

Name of related party	Nature of transaction	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Group Finance Company*	Interest income from deposits	**792,021.30**	1,176,613.12
Bank of Jiangsu	Interest income from deposits	**27,158.78**	27,633.75
Bank of Nanjing	Interest income from deposits	**23,070.34**	89,193.15
Kuailu Company	Toll road income	**19,006.72**	24,681.84
Kuailu Company	Income from sales of oil	**355,819.19**	379,236.67
Suxichang South Company	Income from sales of oil	**194,320.15**	158,356.80
Sundian R&B Company	Income from sales of oil	**1,244,232.02**	1,106,815.51
Luode Fund Company	Income from sales of oil	**1,790.30**	6821.72
Suxichang South Company*	Entrusted management income	**21,692,547.21**	16,896,204.73
Yangtze Bridge Company*	Entrusted management income	**6,675,400.00**	7,819,400.00
Hutong Bridge Company*	Entrusted management income	**3,483,300.00**	3,911,500.00
Xitai Tunnel Company	Entrusted management income	**225,000.00**	220,000.00
Lianxu Expressway Company	Income from sales of electricity	**638,328.10**	690,324.28
East Expressway Company	Income from sales of electricity	**–**	844,736.09
Suhuaiyan Expressway Company	Income from sales of electricity	**79,347.64**	70,632.75
Ningsuxu Expressway Company	Income from sales of electricity	**564,525.58**	567,738.90
Yanjiang Company	Income from sales of electricity	**45,336.01**	82,832.45
Runyang Bridge Company	Income from sales of electricity	**168,270.33**	185,212.37
Jinghu Expressway Company	Income from sales of electricity	**653,665.40**	605,316.57

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(2) Leases (Continued)

(a) Leases

As the lessor

Name of lessee	Type of assets leased	**For the six-month period ended 30 June 2025**	For the six-month period ended 30 June 2024
Expressway Energy Development Company*	Fixed assets	**8,253,369.13**	10,827,334.55
Taixing Hechang Oil Company*	Fixed assets	**1,741,168.19**	1,877,222.62
Railway Group Company	Fixed assets	**1,986,820.02**	1,986,820.02
Engineering Testing Company	Fixed assets	**844,999.99**	844,999.98
Kuailu Company	Fixed assets	**788,850.00**	788,850.00
Culture Media*	Fixed assets	**15,735,823.66**	21,130,184.34
Tongxingbao Company*	Fixed assets	**321,761.34**	325,236.62

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(2) Leases (Continued)

(b) Leases

As the lessee

Name of lessor	Type of assets leased	Simplified treatment of short-term leases and Rental expense for leases of low value assets		Rentals paid		Lease liabilities assumed Interest expense		Increased right-of-use assets	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	**For the six-month period ended 30 June 2025**	For the six-month period ended 30 June 2024	**For the six-month period ended 30 June 2025**	For the six-month period ended 30 June 2024	**For the six-month period ended 30 June 2025**	For the six-month period ended 30 June 2024
Suxichang South Company*	Plant & buildings	–	–	1,307,668.80	1,124,553.60	–	–	–	–
JCH Commercial Operation Company	Plant & buildings	–	–	3,523,040.00	6,262,264.48	–	–	–	–
Jinghu Company	Rights to use parking spaces	–	–	39,000.00	39,000.00	–	–	–	–
Lianxu Expressway Company	Rights to use roofs	–	–	71,400.00	76,800.00	–	–	–	–
Ningsuxu Expressway Company	Rights to use roofs	–	–	92,730.00	92,730.00	–	–	–	–
Yanjiang Company	Rights to use roofs	–	–	8,505.00	8,505.00	–	–	–	–
East Expressway Company	Rights to use roofs	–	–	–	1,239,175.00	–	–	–	–
Ningjingyan Expressway Company	Rights to use roofs	–	–	229,200.00	–	–	–	–	–
Communications Holding	Plant & buildings	–	–	369,253.00	315,253.00	–	–	–	–
Total		–	–	5,640,796.80	9,158,281.08	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(3) Guarantee

The Group as the guarantor

Guarantee holder	Amount of guarantee	Inception date of guarantee	Maturity date of guarantee	Guarantee expired (Y/N)
Communications Holding	USD867,163.67	20 January 1999	10 July 2028	N

(4) Funding from related party

First half of 2025:

Name of related party	Amount of funding *(Note)*	Inception date	Maturity date	Note
Funds received				
Group Finance Company	(100,000,000.00)	7 March 2024	6 March 2025	Related party loans at 2.30% per annum
Group Finance Company	100,000,000.00	7 March 2025	6 March 2026	Related party loans at 2.11% per annum
Group Finance Company	(4,500,000.00)	24 August 2022	20 June 2025	Related party loans at 2.80% per annum
Group Finance Company	(6,000,000.00)	24 August 2022	20 June 2025	Related party loans at 2.80% per annum
Group Finance Company	(2,000,000.00)	24 August 2022	21 June 2025	Related party loans at 2.80% per annum
Group Finance Company	(3,000,000.00)	24 August 2022	20 May 2025	Related party loans at 2.80% per annum
Group Finance Company	(260,714.00)	23 October 2023	13 May 2025	Related party loans at 2.40% per annum
Group Finance Company	2,000,000.00	13 May 2025	20 April 2034	Related party loans at 2.40% per annum
Communications Holding	(300,000,000.00)	21 January 2020	13 January 2025	Related party loans at 3.74% per annum

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(4) Funding from related party (Continued)

First half of 2024:

Name of related party	Amount of funding *(Note)*	Inception date	Maturity date	Note
Funds received				
Communications Holding	(100,000,000.00)	8 November 2019	29 August 2024	Related party loans at 3.76% per annum
Communications Holding	(100,000.00)	27 June 2023	21 December 2024	Related party loans at 2.89% per annum
Communications Holding	3,000,000,000.00	31 October 2024	27 September 2039	Related party loans at 2.17% per annum
Group Finance Company	(1,500,000.00)	23 August 2022	20 June 2024	Related party loans at 3.50% per annum
Group Finance Company	(3,500,000.00)	23 August 2022	20 December 2024	Related party loans at 3.50% per annum
Group Finance Company	(3,000,000.00)	23 August 2022	20 May 2024	Related party loans at 3.50% per annum
Group Finance Company	(260,714.00)	23 August 2022	20 November 2024	Related party loans at 3.50% per annum
Group Finance Company	(6,000,000.00)	23 August 2022	20 June 2024	Related party loans at 3.50% per annum
Group Finance Company	(6,000,000.00)	23 August 2022	20 December 2024	Related party loans at 3.50% per annum
Group Finance Company	(1,500,000.00)	24 August 2022	20 June 2024	Related party loans at 3.40% per annum
Group Finance Company	(3,500,000.00)	24 August 2022	20 December 2024	Related party loans at 3.40% per annum
Group Finance Company	(3,000,000.00)	23 October 2023	20 December 2024	Related party loans at 3.00% per annum
Group Finance Company	(100,000,000.00)	29 March 2023	28 March 2024	Related party loans at 2.40% per annum
Group Finance Company	(80,000,000.00)	15 May 2023	14 May 2024	Related party loans at 2.90% per annum
Group Finance Company	(200,000,000.00)	10 August 2023	9 August 2024	Related party loans at 2.40% per annum
Group Finance Company	(100,000,000.00)	17 August 2023	16 August 2024	Related party loans at 2.40% per annum
Group Finance Company	1,695,000.00	30 January 2024	20 December 2029	Related party loans at 3.00% per annum
Group Finance Company	100,000,000.00	7 March 2024	6 March 2025	Related party loans at 2.30% per annum
Group Finance Company	500,000.00	31 May 2024	20 December 2029	Related party loans at 3.00% per annum
Group Finance Company	3,000,000.00	30 August 2024	20 December 2030	Related party loans at 3.00% per annum
Group Finance Company	200,000,000.00	7 August 2024	6 August 2025	Related party loans at 2.30% per annum
Group Finance Company	100,000,000.00	9 August 2024	8 August 2025	Related party loans at 2.30% per annum

Note: When the Group is the borrower, the positive amount represents borrowing from a related party while the negative amount represents repayment to a related party; When the Group is the lender, positive amount represents lending to a related party while the negative amount represents collecting the money from a related party.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(5) Remuneration of key management personnel

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Remuneration of key management personnel	**2,622,649.31**	4,345,558.20

(6) Other explanations

* Representing the connected transaction as defined in Chapter 14A of the Listing Rules.

6. Receivables from and payables to related parties

(1) Receivables from related parties

Item	Name of related party	30 June 2025	31 December 2024
Deposits with banks *(Note 1)*	Group Finance Company	**411,140,268.21**	463,661,370.17
	Bank of Nanjing	**578,316.21**	441,624.52
	Bank of Jiangsu	**833,295.51**	161,861.24
	Sub-total	**412,551,879.93**	464,264,855.93

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(1) Receivables from related parties (Continued)

Item	Name of related party	30 June 2025	31 December 2024
Accounts receivable *(Note 2)*	Suxichang South Company	**64,357,177.39**	45,797,749.14
	Yangtze Bridge Company	**6,673,586.30**	16,769,500.00
	Hutong Bridge Company	**3,686,748.90**	8,754,600.00
	Hutong Bridge Company	**1,026,766.19**	7,145,615.23
	Expressway Energy Development Company *(Note 3)*	**1,638,149.17**	3,057,325.18
	Engineering Testing Company	**844,999.99**	1,690,000.00
	Culture Media	**6,761,456.87**	1,390,000.00
	Kuailu Company	**2,037,759.23**	1,297,321.80
	Taixing Hechang Oil Company *(Note 3)*	**394,302.22**	560,715.22
	Zhangjinggao Bridge	**230,000.00**	450,000.00
	Xitai Tunnel Company	**225,000.00**	440,000.00
	Sundian R&B Company	**879,691.39**	240,693.93
	Lianxu Expressway Company	**2382.32**	69,781.98
	Jinghu Company	**738,987.80**	37,721.42
	Sugao New Material Company	**40,138.09**	22,974.09
	Ningjingyan Expressway Company	**8334.09**	20,182.81
	Ningsuxu Expressway Company	**4927.72**	12,409.64
	Communication Holding	**97,716.66**	8,621.00
	Runyang Bridge Company	**1.42**	1.42
	Sub-total	**89,648,125.75**	87,765,212.86
Long-term receivables (including those due within one year)	JCH Commercial Operation Company	**61,606,300.00**	121,436,854.80
Prepayments	Zhenyangqidu Company	**–**	297,000.00
	Tongxingbao Company	**85,650.27**	52,750.28
	JCH Commercial Operation Company	**11,020.60**	8,020.60
	Sub-total	**96,670.87**	357,770.88

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(1) Receivables from related parties (Continued)

Item	Name of related party	30 June 2025	31 December 2024
Other receivables	Luode Fund Company	**5,598,493.35**	5,598,493.35
	Kuailu Company	**14,101.41**	121,069.09
	Culture Media	**1,792.44**	40,377.36
	Sundian R&B Company	**57,532.54**	10,761.71
	Network Operation Company	**324.00**	324.00
	Micro Video Company	**–**	260.00
	Sub-total	**5,672,243.74**	5,771,285.51
Dividends receivable	Bank of Jiangsu	**167,847,499.52**	239,715,038.96
	Longyuan Donghai	**14,272,941.83**	14,272,941.83
	Kuailu Company	**4,989,960.00**	4,989,960.00
	Yangtze Bridge Company	**34,190,139.60**	–
	Sub-total	**221,300,540.95**	258,977,940.79

Note 1: A financial service agreement was signed and concluded between the Group and Group Finance Company, in which Group Finance Company would provide financial service to the Group such as deposit, credit and so on. The Company's subsidiaries, Guangjing Xicheng Company, Changyi Company, Yichang Company, Zhendan Expressway, Yangtze River Management and Longtan Bridge have also participated in this agreement. As at 30 June 2025, the Group has deposited RMB411,140,268.21 (31 December 2024: RMB463,661,370.17) in Group Finance Company in accordance with the financial service agreement.

Note 2: As at 30 June 2025, besides the accounts receivable from related party stated above, there are split toll road fee receivables from Eastern Expressway Company, Jinghu Company and other expressway companies within the toll road network companies ("Toll Road Network Companies") which amounted to RMB136,062,573.47 (31 December 2024: RMB161,712,692.94). The ultimate shareholder of those Toll Road Network Companies is Communications Holding, except for which the Company has no other control, joint control or significant influence relationship with them.

Note 3: As at 30 June 2025, the carrying amount with Expressway Energy Development Company and Taixing Hechang Oil Company were lease receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(2) Payables to related parties

Item	Name of related party	30 June 2025	31 December 2024
Accounts payable *(Note)*	Sundian R&B Company	**185,927,292.54**	210,673,539.43
	Expressway Information Company	**–**	19,083,805.74
	Culture Media	**10,704,034.92**	16,509,102.59
	Micro Video Company	**14,027,685.06**	14,240,417.04
	Expressway Information Company	**7,789,321.80**	10,072,847.04
	Human Resources Company	**4,390,061.59**	5,390,081.42
	JCH Commercial Operation Company	**2,680,197.32**	4,539,455.83
	Tongxingbao Company	**2,765,151.70**	4,416,349.15
	Kuailu Company	**3,579,438.54**	4,031,495.24
	Network Operation Company	**2,565,320.00**	2,898,174.00
	Luode Fund Company	**1,666,802.99**	1,666,802.99
	Digital Transportation Research Institute	**1,384,771.00**	1,384,771.00
	Engineering Testing Company	**19,571.51**	1,261,688.82
	Huatong Company	**14,550.00**	984,550.00
	Asset Management Company	**–**	781,500.00
	Engineering Maintenance Company	**–**	67,678.69
	Suxichang South Company	**–**	561,403.20
	Bank of Nanjing	**–**	500,000.00
	Nantong Tiandian	**194,085.20**	194,085.20
	Cuipingshan Hotel	**–**	–
	Sub-total	**237,708,284.17**	299,257,747.38
Advance payments received	JCH Commercial Operation Company	**2,728,695.00**	2,424,581.25
	Tongxingbao Company	**–**	888.30
	Sundian R&B Company	**80,000.00**	–
	Micro Video Company	**81,964.54**	–
	Sub-total	**2,890,659.54**	2,425,469.55

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(2) Payables to related parties (Continued)

Item	Name of related party	30 June 2025	31 December 2024
Other payables	JCH Commercial Operation Company	**2,149,370.00**	1,650,000.00
	Luode Fund Company	**10,000,000.00**	10,000,000.00
	Sundian R&B Company	**6,591,612.09**	2,880,463.51
	Kuailu Company	**200,000.00**	558,689.67
	Huatong Company	**28,922.19**	444,959.56
	Culture Media	**567,349.10**	415,122.33
	Expressway Information Company	**–**	334,893.44
	Human Resources Company	**–**	200,000.00
	Nantong Tiandian	**194,085.20**	194,085.20
	Micro Video Company	**376,952.96**	125,807.35
	Tongxingbao Company	**46,130.00**	31,530.00
	Network Operation Company	**2,100.00**	1,500.00
	Sub-total	**20,156,521.54**	16,837,051.06
Short-term loans	Group Finance Company	**400,250,278.00**	400,281,112.00
Long-term loans (including long-term loans due within one year)	Communications Holding	**8,449,510,186.63**	8,358,517,038.83
	Group Finance Company	**275,230,862.15**	289,025,218.59
	Sub-total	**8,724,741,048.78**	8,647,542,257.42

Note: As at 30 June 2025, besides the accounts payable to related party stated above, there are split toll road fee payables to other Toll Road Network Companies which amounted to RMB2,034,630.47 (31 December 2024: RMB158,232.62). The ultimate shareholder of those Toll Road Network Companies is Communications Holding, except for which the Company has no other control, joint control or significant influence relationship with them.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(3) Other unsettled items

Other unsettled items	Name of related party	30 June 2025	31 December 2024
Other unsettled items	Bank of Nanjing	–	169,000,000.00
	Bank of Jiangsu	800,000,000.00	–
	Sub-total	800,000,000.00	169,000,000.00

XI. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitments

	30 June 2025	31 December 2024
Capital commitments that have been entered into but have not been recognized in the financial statements		
– Commitment for acquisition and construction of long-term assets	39,016,620,000.00	54,209,500,185.26

2. Contingencies

Ninghu Properties and Hanwei Company, the subsidiaries of the Company provide joint and several liability guarantees to banks for bank borrowings granted to buyers of properties in accordance with real estate industry practices. The obligation begins from the date on which the guarantee contract comes into effect and will end when the buyers obtain certifications of the purchased properties and complete registration of mortgage and pass the properties warrants certification to the bank. As at 30 June 2025, the outstanding guarantees amounted to approximately RMB130,169,867.02 (31 December 2024: RMB138,169,867.02).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XII. OTHER SIGNIFICANT ITEMS

1. Segment reporting

Based on the Group's internal organization structure, management requirements and internal reporting system, the operations of the Group are classified into 15 operating segments, including Shanghai-Nanjing Expressway, Ningchang Expressway and Zhenli Expressway, Guangjing Expressway and Xicheng Expressway, Xiyi Expressway and Wuxi Huantaihu Expressway, Zhendan Expressway, Wufengshan Bridge, Changyi Expressway, Yichang Expressway, Longtan Bridge, Xitai Expressway, Danjin Expressway, ancillary services (including petrol, food and retail in service zones along the expressways), real estate development, sales of electricity and advertising and others. The Group's management periodically evaluates the operating results of these reporting segments to make decisions about resources to be allocated to the segments and assess their performance.

(1) Segment results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's management regularly reviews the assets, liabilities, revenue, expenses and financial performance, attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible, other non-current and current assets, such as accounts receivable, with the exception of deferred tax assets and other unallocated corporate assets.

Financial performance is operating income (including operating income from external customers and inter-segment operating income) after deducting expenses, depreciation, amortisation and impairment losses attributable to the individual segments Inter-segment sales are determined with reference to prices charged to external parties for similar orders. Financial expenses, investment income, gains or losses from changes in fair value, partial general and administrative expenses, partial non-operating income and tax expenses are not allocated to individual segments.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

Information regarding the Group's reportable segments set out below is the measure of segment profit and segment assets reviewed by the chief operating decision maker or is otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment profit and segment assets:

	Shanghai-Nanjing Expressway		Guangjing Expressway and Xicheng Expressway		Xiyi Expressway and Wuxi Huantaihu Expressway		Changyi Expressway		Yichang Expressway	
	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024
Segment operating income	**2,662,760,459.37**	2,475,075,755.57	**424,791,462.91**	440,070,567.77	**182,452,408.03**	230,323,543.67	**54,258,345.50**	62,175,050.71	**58,619,990.82**	60,183,008.49
Operating cost	**848,774,698.44**	878,481,947.14	**98,822,820.94**	111,608,568.95	**118,677,470.93**	191,585,977.91	**55,367,414.19**	55,842,124.78	**57,429,243.86**	48,806,842.18
Including: Amortisation of toll roads operation rights	**372,330,171.37**	354,110,630.21	**42,561,227.25**	49,466,762.27	**71,141,218.76**	79,609,909.78	**39,039,436.15**	47,717,991.11	**40,586,489.01**	37,316,258.39
Costs of petrol and other goods sold in service zones	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Segment operating profit	**1,813,985,760.93**	1,596,593,808.43	**325,968,641.97**	328,461,998.82	**63,774,937.10**	38,737,565.76	**-1,109,068.69**	6,332,925.93	**1,190,746.96**	11,376,166.31
Reconciling items:		-		-						
Less: Taxes and surcharges	**9,585,937.65**	8,910,272.72	**1,529,249.27**	1,584,254.04	**656,828.67**	829,164.76	**195,330.04**	223,830.18	**211,031.97**	216,658.83
Selling and distribution expenses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
General and administrative expenses	**31,473,447.42**	31,473,447.42	**-**	-		-		-		-
Financial expenses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Add: Other income	**5,931,721.27**	4,035,469.28	**47,590.61**	-		-		-		-
Investment income	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Gains/losses from changes in fair value	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Credit losses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Impairment losses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Gains from asset disposals	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Shanghai-Nanjing Expressway		Guangjing Expressway and Xicheng Expressway		Xiyi Expressway and Wuxi Huantaihu Expressway		Changyi Expressway		Yichang Expressway	
	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024
Operating profit	**1,778,858,097.13**	1,560,245,557.57	**324,486,983.31**	326,877,744.78	**63,118,108.43**	37,908,401.00	**(1,304,398.73)**	6,109,095.75	**979,714.99**	11,159,507.48
Non-operating income	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Non-operating expenses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Profit before taxation	**1,778,858,097.13**	1,560,245,557.57	**324,486,983.31**	326,877,744.78	**63,118,108.43**	37,908,401.00	**(1,304,398.73)**	6,109,095.75	**979,714.99**	11,159,507.48
Income tax	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net profit for the period	**1,778,858,097.13**	1,560,245,557.57	**324,486,983.31**	326,877,744.78	**63,118,108.43**	37,908,401.00	**(1,304,398.73)**	6,109,095.75	**979,714.99**	11,159,507.48
Total segment assets	**5,810,458,691.45**	6,564,708,300.67	**388,400,357.33**	469,807,749.07	**801,992,850.58**	911,667,886.53	**3,140,599,233.20**	3,094,114,811.16	**3,168,049,720.77**	3,612,820,312.31

	Ningchang Expressway and Zhenli Expressway		Zhendan Expressway		Wufengshan Bridge		Longtan Bridge		Xitai Expressway	
	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/ For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024
Segment operating income	**586,326,112.04**	710,627,289.66	**50,509,971.93**	46,105,690.40	**567,899,547.95**	505,091,480.69	**16,693,713.32**	-	**-**	-
Operating cost	**244,232,568.06**	258,178,915.60	**38,349,861.14**	35,835,666.88	**208,358,297.94**	199,845,477.73	**24,020,753.41**	-	**-**	-
Including: Amortisation of toll roads operation rights	**151,078,287.09**	176,058,388.09	**24,527,379.36**	23,049,820.38	**171,648,704.83**	158,565,729.89	**12,591,211.40**	-	**-**	-
Costs of petrol and other goods sold in service zones	**-**		**-**		**-**		**-**		**-**	-
Segment operating profit/(loss)	**342,093,543.98**	452,448,374.06	**12,160,110.79**	10,270,023.52	**359,541,250.01**	305,246,002.96	**(7,327,040.09)**		**-**	-
Reconciling items:	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Less: Taxes and surcharges	**2,110,774.00**	2,558,258.24	**181,835.90**	165,980.49	**2,044,438.37**	1,818,329.33	**193,415.29**	99,059.3	**3,271.71**	704,453.27
Selling and distribution expenses	**-**		**-**		**-**		**-**		**-**	-
General and administrative expenses	**-**		**-**		**-**		**-**		**-**	-

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Ningchang Expressway and Zhenli Expressway		Zhendan Expressway		Wufengshan Bridge		Longtan Bridge		Xitai Expressway	
	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/ For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024
Financial expenses	-	-	-	-	-	-	-	-	-	-
Add: Other income	**2,089,582.55**	2,220,109.57	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Gains/losses from changes in fair value	-	-	-	-	-	-	-	-	-	-
Credit losses	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-
Gains from asset disposals	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss)	**342,072,352.53**	452,110,225.39	**11,978,274.89**	10,104,043.03	**357,496,811.64**	303,427,673.63	**(7,520,455.38)**	(99,059.30)	**(3,271.71)**	(704,453.27)
Non-operating income	-	-	-	-	-	-	-	-	-	-
Non-operating expenses	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before taxation	**342,072,352.53**	452,110,225.39	**11,978,274.89**	10,104,043.03	**357,496,811.64**	303,427,673.63	**(7,520,455.38)**	(99,059.30)	**(3,271.71)**	(704,453.27)
Income tax	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	**342,072,352.53**	452,110,225.39	**11,978,274.89**	10,104,043.03	**357,496,811.64**	303,427,673.63	**(7,520,455.38)**	(99,059.30)	**(3,271.71)**	(704,453.27)
Total segment assets	**3,394,298,382.86**	3,695,144,678.21	**1,480,758,730.71**	1,517,968,084.70	**11,357,337,525.07**	11,297,731,429.73	**8,707,307,734.12**	8,519,661,680.61	**6,498,812,702.00**	6,065,812,702.00

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Danjin Expressway		Ancillary services		Real estate development		Sales of electricity		Advertising and others	
	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024
Segment operating income	-	-	**827,919,422.11**	846,124,515.25	**19,031,630.60**	126,260,221.58	**335,220,319.45**	348,097,193.29	**96,189,690.53**	91,437,533.18
Operating cost	-	-	**797,455,512.60**	832,938,376.62	**18,116,846.68**	84,471,749.65	**177,662,011.99**	174,833,657.17	**75,949,178.27**	78,632,861.73
Including: Amortisation of toll roads operation rights	-	-	-	-	-	-	-	-	-	-
Costs of petrol and other goods sold in service zones	-	-	**630,528,862.25**	662,391,801.31	-		-		-	-
Operating profit	-	-	**30,463,909.51**	13,186,138.63	**914,783.92**	41,788,471.93	**157,558,307.46**	173,263,536.12	**20,240,512.26**	12,804,671.45
Reconciling items:	-	-	-	-	-		-		-	
Less: Taxes and surcharges	-	-	**21,369,396.75**	21,153,424.87	**2,042,335.91**	11,940,409.05	**937,559.26**	815,271.97	**509,537.47**	571,016.75
Selling and distribution expenses	-	-	-	-	**2,781,383.79**	3,089,120.38	-	-	-	-
General and administrative expenses	-	-	-	-	-	-	-	-	-	-
Financial expenses	-	-	-	-	-	-	-	-	-	-
Add: Other income			-	-	**48,928.65**	49,154.42	**28,765.07**	-	**60,915.83**	960,000
Investment income	-	-	-	-	-	-	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-	-	-	-	-	-	-
Credit losses	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-
Gains from asset disposals	-	-	-	-	-	-	-	-	-	-
Operating profit			**9,094,512.76**	-7,967,286.24	**-3,860,007.13**	26,808,096.92	**156,649,513.27**	172,448,264.15	**19,791,890.62**	13,193,654.70
Non-operating income	-	-	-	-	-	-	-	-	-	-
Non-operating expenses	-	-	-	-	-	-	-	-	-	-
Profit before taxation			**9,094,512.76**	-7,967,286.24	**-3,860,007.13**	26,808,096.92	**156,649,513.27**	172,448,264.15	**19,791,890.62**	13,193,654.70
Income tax	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before taxation	-	-	**9,094,512.76**	-7,967,286.24	**-3,860,007.13**	26,808,096.92	**156,649,513.27**	172,448,264.15	**19,791,890.62**	13,193,654.70
Total segment assets	**2,488,670,000.00**	1,704,000,000.00	**289,966,499.51**	268,647,924.38	**1,959,277,714.15**	1,980,260,294.78	**4,234,595,038.74**	4,291,791,610.71	**617,862,596.75**	595,062,565.05

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Unallocated items and Consolidation offset		Total	
	30 June 2025/For the six-month period ended 30 June 2025	31 December 2024//For the six-month period ended 30 June 2024	**30 June 2025/For the six-month period ended 30 June 2025**	31 December 2024//For the six-month period ended 30 June 2024
Segment operating income	**3,523,049,104.99**	4,018,362,207.04	**9,405,722,179.55**	9,959,934,057.30
Operating cost	**3,523,049,104.99**	4,018,362,207.04	**6,286,265,783.44**	6,969,424,373.38
Including: Amortisation of toll roads operation rights	**–**	–	**925,504,125.22**	925,895,490.12
Costs of petrol and other goods sold in service zones	**–**	–	**630,528,862.25**	662,391,801.31
Operating profit	**–**	–	**3,119,456,396.11**	2,990,509,683.92
Reconciling items:				
Less: Taxes and surcharges	**–**	–	**41,570,942.26**	51,590,383.80
Selling and distribution expenses	**–**	–	**2,781,383.79**	3,089,120.38
General and administrative expenses	**79,691,710.34**	75,455,835.78	**111,165,157.76**	106,929,283.20
Financial expenses	**438,174,476.39**	474,594,731.87	**438,174,476.39**	474,594,731.87
Add: Other income	**31,905.95**	253,677.18	**8,239,409.93**	7,518,410.45
Investment income	**700,460,481.47**	1,049,155,694.96	**700,460,481.47**	1,049,155,694.96
Gains or losses from changes in fair value	**(55,262,309.57)**	38,913,161.37	**(55,262,309.57)**	38,913,161.37
Credit losses	**16,206,468.46**	108,514.99	**16,206,468.46**	108,514.99
Impairment losses	**–**	–	**–**	–
Gains from asset disposals	**(1,270,886.30)**	54,946,241.84	**(1,270,886.30)**	54,946,241.84
Operating profit	**109,886,536.36**	593,109,692.71	**3,161,724,662.98**	3,504,731,158.30
Non-operating income	**2,310,225.68**	1,920,719.21	**2,310,225.68**	1,920,719.21
Non-operating expenses	**18,228,515.63**	12,361,553.61	**18,228,515.63**	12,361,553.61
Profit before taxation	**93,968,246.41**	582,668,858.31	**3,145,806,373.03**	3,494,290,323.90
Income tax	**609,944,920.47**	614,441,864.57	**609,944,920.47**	614,441,864.57
Profit/(loss) before taxation	**(515,976,674.06)**	(31,773,006.26)	**2,535,861,452.56**	2,879,848,459.33
Total segment assets	**41,795,708,507.60**	35,296,875,217.22	**96,134,096,284.84**	89,886,075,247.13

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(2) Geographical information

All income and non-current assets of the Group are located in Jiangsu Province.

(3) Major customers

There is no significant reliance on specific customers.

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

1. Accounts receivable

(1) Accounts receivable by customer type are as follows:

Type	30 June 2025	31 December 2024
Amounts due from related parties	**334,100,821.58**	286,540,687.97
Amounts due from third parties	**68,244,195.52**	104,304,409.97
Sub-total	**402,345,017.10**	390,845,097.94
Less: Provision for bad and doubtful debts	**3,955,314.51**	3,955,314.51
Total	**398,389,702.59**	386,889,783.43

(2) The ageing analysis of accounts receivable is as follows:

Ageing	30 June 2025	31 December 2024
Within 1 year	**314,491,819.50**	305,380,517.41
Over 1 year but within 2 years	**84,149,681.45**	81,761,064.38
Over 2 years but within 3 years	**416,626.72**	416,626.72
Over 3 years	**3,286,889.43**	3,286,889.43
Sub-total	**402,345,017.10**	390,845,097.94
Less: Provision for bad and doubtful debts	**3,955,314.51**	3,955,314.51
Total	**398,389,702.59**	386,889,783.43

The ageing is counted starting from the date when accounts receivable are recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

1. Accounts receivable (Continued)

(3) Accounts receivable by provisioning method

	30 June 2025					31 December 2024				
	Book value		Provision for bad and doubtful debts		Carrying	Book value		Provision for bad and doubtful debts		Carrying
Category	Amount	Percentage (%)	Amount	Percentage (%)	amount	Amount	Percentage (%)	Amount	Percentage (%)	amount
Individual assessment	1,710,232.43	0.43	1,710,232.43	100	–	1,710,232.43	0.44	1,710,232.43	100.00	–
Collective assessment	400,634,784.67	99.57	2,245,082.08	0.56	398,389,702.59	389,134,865.51	99.56	2,245,082.08	0.58	386,889,783.43
Total	402,345,017.10	100	3,955,314.51	0.98	398,389,702.59	390,845,097.94	100.00	3,955,314.51	1.01	386,889,783.43

(4) Movements of provisions for bad and doubtful debts

	30 June 2025			31 December 2024		
	Individual assessment	Collective assessment	Total	Individual assessment	Collective assessment	Total
Balance at the beginning of the period	1,710,232.43	2,245,082.08	3,955,314.51	1,710,232.43	766,404.13	2,476,636.56
Additions during the period	–	–	–	–	1,478,677.95	1,478,677.95
Recoveries or reversals						
Recoveries or reversals	–	–	–	–	–	–
Balance at the end of the period	1,710,232.43	2,245,082.08	3,955,314.51	1,710,232.43	2,245,082.08	3,955,314.51

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

1. Accounts receivable (Continued)

(5) Five largest accounts receivable by debtor at the end of the period

The five largest accounts receivable of the Company amounted to RMB117,975,558.14, accounting for 29.32% of the total accounts receivable at the end of the period, and the corresponding balance of provision for bad and doubtful debts is RMB0.

(6) Derecognition of accounts receivable due to transfer of financial assets

The Company has no accounts receivable derecognition due to transfer to financial assets this period (2024: none).

(7) Assets and liabilities recognised due to the continuing involvement of accounts receivable transferred

The Company does not transfer receivables this period and continues to involve in the formation of assets and liabilities (2024: none).

2. Other receivables

	Note	**30 June 2025**	31 December 2024
Dividends receivable	(1)	**413,728,339.11**	236,106,125.76
Others	(2)	**3,985,602.35**	3,972,779.91
Total		**417,713,941.46**	240,078,905.67

(1) Dividends receivable

Investee	**30 June 2025**	31 December 2024
Bank of Jiangsu	**154,600,581.12**	220,796,165.76
Wufengshan Bridge	**–**	10,320,000.00
Guangjing Xicheng Company	**219,947,658.39**	–
Yangtze Bridge Company	**34,190,139.60**	–
Kuailu Company	**4,989,960.00**	4,989,960.00
Total	**413,728,339.11**	236,106,125.76

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

(2) Others

(a) Others by customer type:

Customer type	30 June 2025	31 December 2024
Amounts due from related party	**59,873.12**	125,546.68
Amounts due from third party	**4,025,946.11**	3,947,450.11
Sub-total	**4,085,819.23**	4,072,996.79
Less: Provision for bad and doubtful debts	**100,216.88**	100,216.88
Total	**3,985,602.35**	3,972,779.91

(b) The ageing analysis is as follows:

Ageing	30 June 2025	31 December 2024
Within 1 year (inclusive)	**1,770,361.32**	1,757,538.88
Over 1 year but within 2 years (inclusive)	**40,691.60**	40,691.60
Over 2 years but within 3 years (inclusive)	**316,073.50**	316,073.50
Over 3 years	**1,958,692.81**	1,958,692.81
Sub-total	**4,085,819.23**	4,072,996.79
Less: Provision for bad and doubtful debts	**100,216.88**	100,216.88
Total	**3,985,602.35**	3,972,779.91

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

(2) Others (Continued)

(c) Others by provisioning method

Category	30 June 2025 Book value Amount	Book value Percentage (%)	Provision for bad and doubtful debts Amount	Provision for bad and doubtful debts Percentage (%)	Carrying amount	31 December 2024 Book value Amount	Book value Percentage (%)	Provision for bad and doubtful debts Amount	Provision for bad and doubtful debts Percentage (%)	Carrying amount
Individual assessment	–	–	–	–	–	–	–	–	–	–
Collective assessment	4,085,819.23	100	100,216.88	2.45	3,985,602.35	4,072,996.79	100.00	100,216.88	2.46	3,972,779.91
Total	4,085,819.23	100	100,216.88	2.45	3,985,602.35	4,072,996.79	100.00	100,216.88	2.46	3,972,779.91

(d) Movements of provision for bad and doubtful debts

Provision for bad and doubtful debts	30 June 2025 Stage 1 12-month ECL	Stage 2 Lifetime ECL – Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total	31 December 2024 Stage 1 12-month ECL	Stage 2 Lifetime ECL – Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total
Balance at the beginning of the period	100,216.88	–	–	100,216.88	100,216.88	–	15,812,140.02	15,912,356.90
Transfer to stage 2	–	–	–	–	–	–	–	–
Transfer to stage 3	–	–	–	–	–	–	–	–
Reverse to stage 2	–	–	–	–	–	–	–	–
Reverse to stage 1	–	–	–	–	–	–	–	–
Additions during the period	–	–	–	–	–	–	15,000,000.00	15,000,000.00
Recoveries or reversals	–	–	–	–	–	–	812,140.02	812,140.02
during the period	100,216.88	–	–	100,216.88	100,216.88	–	–	100,216.88

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

(2) Others (Continued)

(e) Others categorised by nature

Nature of other receivables	30 June 2025	31 December 2024
Petty cash	**1,393,000.00**	1,678,953.66
Others	**2,692,819.23**	2,394,043.13
Sub-total	**4,085,819.23**	4,072,996.79
Less: Provision for bad and doubtful debts	**100,216.88**	100,216.88
Total	**3,985,602.35**	3,972,779.91

(f) Five largest others-by debtor at the end of the period

Debtor	Nature of the receivable	Balance at the end of the period	Ageing	Percentage of ending balance of others (%)	Ending balance of provision for bad and doubtful debts
Closing balance					
Suzhou Power Supply Company of State Grid Jiangsu Province Electric Power Co., Ltd.	Electricity	**160,321.25**	Over 1 year but within 2 years	3.92	–
The Primary People's Court of Qixa District of Nanjing City	Advance payment of litigation fees	**147,130.00**	Within 1 year	3.60	–
Wuxi China Resources Gas Co., Ltd.	Natural gas deposit	**135,000.00**	Within 1 year	3.30	–
Shanghai Chizhuo Automotive Service Co., Ltd	Water and Electricity	**125,563.11**	Over 1 year but within 2 years	3.07	–
Jiangsu Qunying Electric Power Engineering Co., Ltd	Electricity	**69,999.92**	Within 1 year	1.71	–
Total		**638,014.28**		15.60	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments

Item	30 June 2025 Book value	30 June 2025 Provision for impairment	30 June 2025 Carrying amount	31 December 2024 Book value	31 December 2024 Provision for impairment	31 December 2024 Carrying amount
Investments in subsidiaries	**20,688,285,870.05**	**–**	**20,688,285,870.05**	19,255,228,670.05	–	19,255,228,670.05
Investments in associates	**9,165,828,581.67**	**–**	**9,165,828,581.67**	8,804,195,068.24	–	8,804,195,068.24
Less: Provisions	**–**	**–**	**–**	–	–	–
Total	**29,854,114,451.72**	**–**	**29,854,114,451.72**	28,059,423,738.29	–	28,059,423,738.29

(1) Investments in subsidiaries

Subsidiary	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Provision made during the period	Impairment at the end of the period
Xitai Company	3,250,000,000.00	–	–	**3,250,000,000.00**	–	–
Guangjing Xicheng Company	2,507,500,000.00	977,500,000.00	–	**3,485,000,000.00**	–	–
Zhendan Company	423,910,000.00	–	–	**423,910,000.00**	–	–
Wufengshan Bridge	3,112,980,000.00	108,517,200.00	–	**3,221,497,200.00**	–	–
Ninghu Properties Company	500,000,000.00	–	–	**500,000,000.00**	–	–
Ninghu Investment Company	2,154,434,377.98	–	–	**2,154,434,377.98**	–	–
Hanwei Company	374,499,800.00	–	–	**374,499,800.00**	–	–
Yangtze River Management Company	50,000,000.00	–	–	**50,000,000.00**	–	–
Longtan Bridge	3,436,210,000.00	–	–	**3,436,210,000.00**	–	–
Ninghu International Company	732,310.87	–	–	**732,310.87**	–	–
Yangtze Commerce and Energy Company	100,000,000.00	–	–	**100,000,000.00**	–	–
Danjin Company	1,271,180,000.00	286,960,000.00	–	**1,558,140,000.00**	–	–
Yunshan Green Energy	2,073,782,181.20	60,080,000.00	–	**2,133,862,181.20**	–	–
Total	19,255,228,670.05	1,433,057,200.00	–	**20,688,285,870.05**	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(2) Investments in associates

Investee	Balance at the beginning of the period	Movements during the period						Balance at the end of the period	Balance of provision for impairment at the end of the period
		Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Declared distribution of cash dividends or profits	Provision for impairment		
Associates									
Yuexin Ninghu Company	13,709,263.99	–	–	1,152,526.20	–	–	–	14,861,790.19	–
Suzhou Expressway Management	2,318,458,786.78	–	–	65,911,034.93	–	–	–	2,384,369,821.71	–
Zijin Trust	2,413,640,316.94	–	–	38,880,000.00	–	–	–	2,452,520,316.94	–
Yangtze Bridge Company	2,932,585,301.53	–	–	182,315,402.68	99,661,942.57	(34,190,139.60)	–	3,180,372,507.18	–
Kuailu Company	30,108,671.15	–	–	861,888.00	–	–	–	30,970,559.15	–
Network Operation Company	57,489,481.24	–	–	1,303,200.00	–	–	–	58,792,681.24	–
Sundian R&B Company	200,325,980.46	–	–	900,000.00	–	–	–	201,225,980.46	–
Group Finance Company	751,125,464.67	–	–	15,600,573.41	–	(12,500,000.00)	–	754,226,038.08	–
Culture Media	86,751,801.48	–	–	1,737,085.24	–	–	–	88,488,886.72	–
Total	8,804,195,068.24	–	–	308,661,710.46	99,661,942.57	(46,690,139.60)	–	9,165,828,581.67	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Operating income and operating costs

(1) Operating income and operating costs

Item	For the six-month period ended 30 June 2025 Income	Cost	For the six-month period ended 30 June 2024 Income	Cost
Principal activities	**4,056,273,594.05**	**1,864,038,950.48**	4,008,162,604.85	1,938,843,486.05
Other operating activities	**69,247,695.48**	**–**	53,664,375.60	–
Total	**4,125,521,289.53**	**1,864,038,950.48**	4,061,826,980.45	1,938,843,486.05

(2) Disaggregation of operating income

Type of contract	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
By timing of transferring goods or services		
Revenue recognized at a point in time	**3,974,487,625.29**	3,948,286,711.35
Revenue recognized over time	**69,247,695.48**	53,664,375.60
Total	**4,043,735,320.77**	4,001,951,086.95

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Investment income

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Income from long-term equity investments accounted for using equity method	**308,661,710.46**	318,707,909.79
Income from long-term equity investments accounted for using cost method	**328,464,858.39**	216,188,340.27
Income from investments in other equity instruments during the holding period	**154,600,581.12**	338,909,856.00
Investment income from disposal of financial assets held for trading	**14,528,532.66**	32,278,629.2
Interest income from loans	**214,930.56**	21,157,242.99
Total	**806,470,613.19**	927,241,978.25

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XIV. EXTRAORDINARY GAINS AND LOSSES IN THE CURRENT PERIOD

Item		Amount	Note
(1)	Disposal gains or losses of non-current assets	(1,270,886.30)	*Note 1*
(2)	Government grants recognised in profit or loss (except for those which are closely related to the company's normal operations, which the company is entitled to under established standards in accordance with government policies and which have a continuing impact on the profits and losses of the company)	3,207,939.90	*Note 1*
(3)	For a company which is not a financial institution, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by the company, and those arising from the disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations	(488,183.43)	*Note 1*
(4)	Reversal of provisions for bad and doubtful debts of receivables assessed on an individual basis		
(5)	Custody fees received for entrusted operations	29,295,318.19	*Note 1*
(6)	Other non-operating income and expenses besides items above	(15,918,289.95)	*Note 1*
Sub-total		14,825,898.41	
(7)	Tax effect	(3,999,225.39)	
(8)	Effect on non-controlling interests after taxation	1,527,715.36	
Total		17,297,408.44	

Note 1: Extraordinary gain and loss items listed above are presented in the amount before taxation.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2025

XV. RETURN ON NET ASSETS AND EARNINGS PER SHARE

In accordance with "Regulation on the Preparation of Information Disclosures by Companies Issuing Securities No.9 – Calculation and Disclosure of the Return on Net Assets and Earnings Per Share" (2010 revised) issued by the CSRC and relevant accounting standards, the Group's return on net assets and earnings per share are calculated as follows:

Profit for the reporting period	Weighted average return on net assets *(%)*	Basic earnings per share	Diluted earnings per share
Net profit attributable to the Company's ordinary equity shareholders	5.97	0.4811	0.4811
Net profit excluding extraordinary gain and loss attributable to the Company's ordinary equity shareholders	5.93	0.4811	0.4811