

# 2025

## INTERIM REPORT



**Anhui Expressway Company Limited**

(A joint stock limited company incorporated in the People's Republic of China)

Stock Code: 0995

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|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appendix | The original copy of the interim report signed by the Chairman;<br><br>The accountant's report, signed by the legal representative, director in charge of accounting work, and director in charge of accounting firm and stamped with corporate seal;<br><br>The original copies of corporate documents and announcements published in the Shanghai Securities News and China Securities Journal;<br><br>The Articles of Association;<br><br>The interim report disclosed in other securities markets. |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## IMPORTANT NOTICE

1. The Board, the Supervisory Committee and the Directors, Supervisors and the senior management of the Company hereby warrant that the contents of the interim report are true, accurate and complete, and that there are no false accounts, misleading statements or significant omissions of information and jointly and individually accept the legal responsibility.
2. All the Directors of the Company attend the Board meeting.
3. The interim report was unaudited but was reviewed by the audit committee of the Company.
4. Mr. Wang Xiaowen, the Chairman of the Company, Mr. Yu Yong, responsible person for the accountant work and Mr. Huang Yu, the person in charge of an accounting institution (accountant in charge) hereby confirm that the financial statements contained in this interim report are true, accurate and complete.
5. The profit appropriation plan or the plan of transferring reserves to capital for the Reporting Period approved by the Board of Directors

Nil

6. The forward-looking risk statement

Please refer to Section III, "Management Discussion and Analysis" for the potential risks of the Company. Forward looking statements, including the future plan and development strategy, contained in this report do not constitute a real commitment to investors by the Company. Investors should be reminded of such investment risks and invest rationally.

7. Whether there was any extraordinary use of funds by the controlling shareholder and its related parties for purposes other than for operations?

No

8. Whether there were any provisions of external guarantee in violation of specified decision-making procedures?

No

9. Whether more than half of the directors cannot guarantee the truthfulness, accuracy and completeness of this interim report?

No

10. Major Risk Notice

The major risks have been concretely described in the report. Please refer to Section III "Management Discussion and Analysis" for the possible risk factors and the corresponding tackling measures as set out in the discussion and analysis in respect of the future development of the Company.

11. Other

Unless otherwise specified, the currency used in this report is RMB.

In this report, if the sum of the sub-item value is inconsistent with the total number, it is due to rounding.

## SECTION I DEFINITIONS

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

### *Definitions of Commonly Used Terms*

|                                                |           |                                                                                                                                                    |
|------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| "the Company", "Company"                       | refers to | Anhui Expressway Company Limited                                                                                                                   |
| "Board"                                        | refers to | the board of directors of the Company                                                                                                              |
| "Supervisory Committee"                        | refers to | the supervisory committee of the Company                                                                                                           |
| "Director(s)"                                  | refers to | the director(s) of the Company                                                                                                                     |
| "Supervisor(s)"                                | refers to | the supervisor(s) of the Company                                                                                                                   |
| "Shareholder(s)"                               | refers to | holder(s) of the shares of the Company                                                                                                             |
| "the Group"                                    | refers to | The Company, its subsidiaries and associated companies are collectively referred to as the Group                                                   |
| "ATHC" or "Anhui Transportation Holding Group" | refers to | Anhui Transportation Holding Group Company Limited                                                                                                 |
| "China Merchants Highway"                      | refers to | China Merchants Highway Network Technology Holding Company Limited (formerly known as China Merchants Hua Jian Highway Investment Company Limited) |
| "SSE"                                          | refers to | Shanghai Stock Exchange                                                                                                                            |
| "Hong Kong Stock Exchange"                     | refers to | The Stock Exchange of Hong Kong Limited                                                                                                            |
| "Xuanguang Company"                            | refers to | Xuanguang Expressway Company limited                                                                                                               |
| "Expressway Media"                             | refers to | Anhui Expressway Media Company limited                                                                                                             |
| "Xuancheng Transportation Investment"          | refers to | Xuancheng Transportation Investment Group Company limited                                                                                          |
| "Ningxuanhang Company"                         | refers to | Anhui Ningxuanhang Expressway Investment Company limited                                                                                           |
| "Guangci Company"                              | refers to | Xuancheng Guangci Expressway Company limited                                                                                                       |
| "Anqing Bridge Company"                        | refers to | Anhui Anqing Yangtze River Highway Bridge Company limited                                                                                          |

## Anhui Expressway Company Limited

|                                                          |           |                                                                                                                  |
|----------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------|
| "Transportation Holding Hong Kong"                       | refers to | Anhui Transportation Holding Group (Hong Kong) Company limited                                                   |
| "Wantong Hong Kong"                                      | refers to | Anhui Expressway Company limited (Hong Kong)                                                                     |
| "Transportation Holding Capital"                         | refers to | Anhui Transportation Holding Capital Investment Management Company limited                                       |
| "Transportation Holding China Merchants Industrial Fund" | refers to | Anhui Transportation Holding China Merchants Industrial Investment Fund (Limited Partnership)                    |
| "China Merchants Fund Management Company"                | refers to | Anhui Transportation Holding China Merchants Private Equity Fund Management Company limited                      |
| "Reporting Period"                                       | refers to | the six months ended 30 June 2025                                                                                |
| "A Share(s)"                                             | refers to | PRC listed domestic share(s) of the Company with a nominal value of RMB1.00 each                                 |
| "H Share(s)"                                             | refers to | overseas listed foreign share(s) of the Company with a nominal value of RMB1.00 each                             |
| "Articles of Association"                                | refers to | the articles of association of the Company, as amended from time to time                                         |
| "Jinshi M&A Fund"                                        | refers to | Anhui Transportation Control Jinshi M&A Fund Partnership (Limited Partnership)                                   |
| "Jinshi Equity Fund"<br>"Jinshi Fund II"                 | refers to | Anhui Transportation Control Jinshi Equity Investment Fund Partnership (Limited Partnership)                     |
| "Jinshi Fund Management Company"                         | refers to | Anhui Transportation Control Jinshi Private Equity Fund Management Company limited                               |
| "Jinshi Runze"                                           | refers to | Jinshi Runze (Zibo) Investment Consulting Partnership (Limited Partnership)                                      |
| "Conch Jinshi Innovation Fund"                           | refers to | Anhui Conch Jinshi Innovation Development Investment Fund Partnership (Limited Partnership)                      |
| "Jinshi Emerging Industries Fund"                        | refers to | Anhui Transportation Holding Jinshi Emerging Industries Equity Investment Fund Partnership (Limited Partnership) |
| "Transportation Holding Information Industry"            | refers to | Anhui Transportation Holding Information Industry Company limited                                                |

|                                                   |           |                                                                             |
|---------------------------------------------------|-----------|-----------------------------------------------------------------------------|
| "Networking Company"                              | refers to | Anhui Expressway Network Operation Company limited                          |
| "Digital Transportation"                          | refers to | Anhui Digital Transportation Technology Company limited                     |
| "Guangxuan Company"                               | refers to | Anhui Guangxuan Expressway Company limited                                  |
| "Fuzhou Company"                                  | refers to | Anhui Fuzhou Expressway Company limited                                     |
| "Sixu Company"                                    | refers to | Anhui Sixu Expressway Company limited                                       |
| "Shen Expressway"                                 | refers to | Shenzhen Expressway Group Company limited                                   |
| "Bodan Company"                                   | refers to | Anhui Bodan Expressway Company limited                                      |
| "Transportation Holding Engineering" or "ATEGC"   | refers to | Anhui Transportation Holding Engineering Group Company limited              |
| "Transportation Holding Construction" or "ATCEGC" | refers to | Anhui Transportation Holding Construction Engineering Group Company limited |
| "Xunjie Logistics"                                | refers to | Anhui Xunjie Logistics Company limited                                      |
| "Shui'an Construction"                            | refers to | Anhui Shui'an Construction Group Company limited                            |
| "Kaiyuan Road and Bridge"                         | refers to | Anhui Kaiyuan Road and Bridge Company limited                               |

## SECTION II CORPORATE PROFILE AND MAIN FINANCIAL INDICATORS

### 1. COMPANY INFORMATION

|                                 |                                  |
|---------------------------------|----------------------------------|
| Company Name in Chinese         | 安徽皖通高速公路股份有限公司                   |
| Company Abbreviation in Chinese | 皖通高速                             |
| Company Name in English         | Anhui Expressway Company Limited |
| Company Abbreviation in English | Anhui Expressway                 |
| Legal Representative            | Wang Xiaowen                     |

### 2. CONTACT PERSON AND CONTACT DETAILS

|           | Secretary to the Board of the Company               | Representative of Securities Affairs                |
|-----------|-----------------------------------------------------|-----------------------------------------------------|
| Name      | Ding Yu                                             | Hu Houbin                                           |
| Address   | No. 520, Wangjiang West Road, Hefei, Anhui Province | No. 520, Wangjiang West Road, Hefei, Anhui Province |
| Telephone | 0551-65338697                                       | 0551-63738995、63738922、63738989                     |
| Fax       | 0551-65338696                                       | 0551-65338696                                       |
| Email     | wtgs@anhui-expressway.net                           | wtgs@anhui-expressway.net                           |

### 3. INTRODUCTION OF BASIC INFORMATION

|                                                        |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered address of the Company                      | No. 520, Wangjiang West Road, Hefei, Anhui Province                                                                                                                                                                                                                                                                                                                  |
| Historical changes of the Company's registered address | In 1996, the Company's registered address when it was established was "No. 219, Anqing Road, Hefei City, Anhui Province"; in 2001, the Company's registered address was changed to "No. 669, Changjiang West Road, Hefei City, Anhui Province"; in 2009, the Company's registered address was changed to "No. 520, Wangjiang West Road, Hefei City, Anhui Province". |
| Office address of the Company                          | No. 520, Wangjiang West Road, Hefei, Anhui Province                                                                                                                                                                                                                                                                                                                  |
| Postal code of office address                          | 230088                                                                                                                                                                                                                                                                                                                                                               |
| Website of the Company                                 | <a href="http://www.anhui-expressway.net">http://www.anhui-expressway.net</a>                                                                                                                                                                                                                                                                                        |
| E-mail address of the Company                          | wtgs@anhui-expressway.net                                                                                                                                                                                                                                                                                                                                            |
| Query index for changes                                | None                                                                                                                                                                                                                                                                                                                                                                 |

#### 4. INFORMATION DISCLOSURE AND ADDRESSES FOR KEEPING REPORT

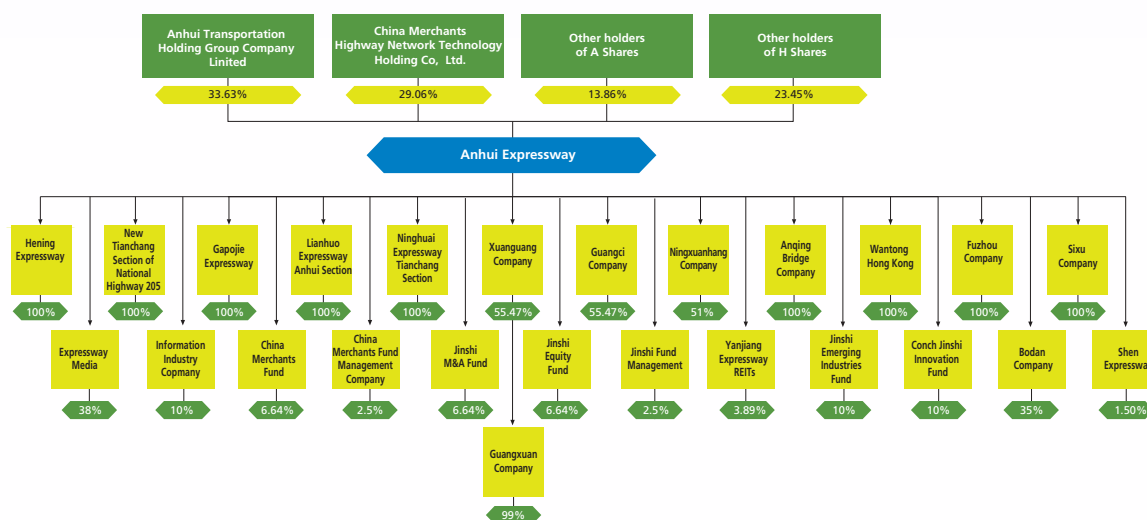
|                                                                      |                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Company's Selected Newspapers for Information Disclosure | China Securities Journal, Shanghai Securities News                                                                                                                                                                                |
| Website Address for Published Interim Reports                        | http://www.sse.com.cn<br>http://www.hkex.com.hk<br>http://www.anhui-expressway.net                                                                                                                                                |
| Location of the Company's Semi-Annual Reports                        | Shanghai Stock Exchange, 528 Pudong South Road, Shanghai<br>Hong Kong Investor Services Limited, 46th Floor,<br>Hopewell Centre, 183 Queen's Road East, Hong Kong<br>Headquarters, 520 West Wangjiang Road, Hefei, Anhui Province |
| Query index for changes during the Reporting Period                  | Nil                                                                                                                                                                                                                               |

#### 5. COMPANY STOCK INFORMATION

| Stock Type | Stock Exchange              | Stock Short Name | Stock Code | Stock Short Name Before Change |
|------------|-----------------------------|------------------|------------|--------------------------------|
| A Shares   | Shanghai Stock Exchange     | Anhui Expressway | 600012     | —                              |
| H Shares   | Stock Exchange of Hong Kong | Anhui Wantong    | 0995       | —                              |

#### 6. OTHER RELATED INFORMATION

Structure of the Company, its subsidiaries and associated companies (the "Group") as of June 30, 2025:



## 7. PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

### (1) Principal Accounting Data

Unit: Yuan Currency: RMB

| Principal Accounting Data                                                                                           | 2025 (January to June) | 2024 (January to June) |                   | Change as compared to the corresponding period of last year (%) |
|---------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-------------------|-----------------------------------------------------------------|
|                                                                                                                     |                        | After Adjustment       | Before Adjustment |                                                                 |
| Operating Revenue                                                                                                   | 3,741,051,685.41       | 3,348,509,970.00       | 3,052,974,249.87  | 11.72                                                           |
| Total Profit                                                                                                        | 1,277,009,039.71       | 1,236,017,069.19       | 1,084,474,173.90  | 3.32                                                            |
| Net Profit Attributable to Equity Shareholders of the Listed Company                                                | 960,475,008.59         | 923,528,198.11         | 809,871,026.64    | 4.00                                                            |
| Net Profit Attributable to Equity Shareholders of the Listed Company after Deducting Non-recurring Gains and Losses | 840,521,773.29         | 804,526,177.60         | 804,526,177.60    | 4.47                                                            |
| Net Cash Flow from Operating Activities                                                                             | 1,529,480,546.92       | 1,661,682,045.96       | 1,436,551,361.31  | -7.96                                                           |

|                                                           | As at 30 June 2025 | As at 31 December 2024 |                   | Change as compared to the corresponding period of last year |
|-----------------------------------------------------------|--------------------|------------------------|-------------------|-------------------------------------------------------------|
|                                                           |                    | After Adjustment       | Before Adjustment |                                                             |
| Net Assets Attributable to Shareholders of Listed Company | 11,935,643,116.20  | 16,376,960,138.34      | 13,335,168,274.45 | -27.12                                                      |
| Total Assets                                              | 30,137,927,899.23  | 27,499,785,608.68      | 24,414,336,538.24 | 9.59                                                        |

**(2) Key Financial Indicators**

| Key Financial Indicators                                                             | 2025 (January to June) | 2024 (January to June) |                   | Change as compared to the corresponding period of last year (%) |
|--------------------------------------------------------------------------------------|------------------------|------------------------|-------------------|-----------------------------------------------------------------|
|                                                                                      |                        | After Adjustment       | Before Adjustment |                                                                 |
| Basic Earnings Per Share (RMB/Share)                                                 | 0.5771                 | 0.5568                 | 0.4883            | 3.65                                                            |
| Diluted Earnings Per Share (RMB/Share)                                               | 0.5771                 | 0.5568                 | 0.4883            | 3.65                                                            |
| Basic Earnings Per Share after Deducting Non-Recurring Gains and Losses (RMB/Share)  | 0.5050                 | 0.4851                 | 0.4851            | 4.10                                                            |
| Weighted Average Return on Equity (%)                                                | 6.65                   | 5.77                   | 6.20              | Increased by 0.88 percentage point                              |
| Weighted average return on equity after deducting non-recurring gains and losses (%) | 6.51                   | 6.16                   | 6.16              | Increased by 0.35 percentage point                              |

Explanation of the Company's key accounting data and financial indicators

On 31 December 2024, the Company signed the conditionally effective "Agreement between Anhui Expressway Company limited and Anhui Transportation Holding Group Company limited on the Purchase of 100% Equity in Anhui Fuzhou Expressway Company limited and Anhui Sixu Expressway Company limited by Payment of Cash" (hereinafter referred to as the "Transaction Agreement") with the Company's controlling shareholder, Anhui Transportation Holding Group, and completed the industrial and commercial change registration of Fuzhou Company and Sixu Company on 27 March 2025. Fuzhou Company and Sixu Company became wholly-owned subsidiaries of the Company. The acquisition is a business combination under common control, so the Company has restated the disclosed financial data for the first half of 2024 and the end of 2024.

## 8. DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND HKFRS ACCOUNTING STANDARDS

### (1) Differences in Net Profit and Net Assets Attributable to Shareholders of the Listed Company Between the Financial Reports Disclosed in Accordance with International Accounting Standards and those Disclosed in Accordance with Chinese Accounting Standards

☐ Applicable ☒ Not applicable

*(2) Differences in Net Profit and Net Assets Attributable to Shareholders of the Listed Company Between the Financial Reports Disclosed in Accordance with HKFRS Accounting Standards and those Disclosed in Accordance with PRC Accounting Standards*

Unit: Ten Thousand Yuan, Currency: RMB

|                                                                      | Net Profit Attributable to Equity Shareholders of the Listed Company |                          | Net Assets Attributable to Shareholders of Listed Company |                              |
|----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------|-----------------------------------------------------------|------------------------------|
|                                                                      | Current Period's Amount                                              | Previous Period's Amount | End of Period's Amount                                    | Beginning of Period's Amount |
| According to Chinese Accounting Standards                            | 96,047.5                                                             | 92,352.8                 | 1,193,564.3                                               | 1,637,696.0                  |
| Items and amount adjusted according to HKFRS Accounting Standards:   |                                                                      |                          |                                                           |                              |
| Valuation, depreciation/ amortization and related deferred taxes (i) | -110.2                                                               | -110.2                   | 2,783.3                                                   | 2,893.5                      |
| Withdrawal from Safety Fund (ii)                                     | 202.2                                                                | 71.4                     | 0.0                                                       | 0.0                          |
| HKFRS Accounting Standards                                           | 96,139.5                                                             | 92,314.0                 | 1,196,347.6                                               | 1,640,589.5                  |

*(3) Explanation of Differences between Domestic and HKFRS Accounting Standards:*

- (i) In preparation for the issuance and listing of H shares, the Company's toll road concessions, fixed assets, and land use rights were valued by a PRC appraiser and an international appraiser on April 30, 1996, and on August 15, 1996, respectively, and the valuations were included in the corresponding statutory and Hong Kong Financial Reporting Standards financial statements. Based on these valuations, the valuations obtained by the international appraiser were RMB319,000,000 higher than those obtained by the PRC appraiser. These differences will affect the operating results (depreciation and amortization) and related deferred taxation of the Group and the Company's toll road concessions, fixed assets, and land use rights over their useful lives, resulting in the aforementioned adjustments.
- (ii) In accordance with the Interpretation No. 3 of the Enterprise Accounting Standards promulgated by the Ministry of Finance on June 11, 2009, the Group included the safety production fee set aside in accordance with national regulations in operating costs, recognized a special reserve, and prepared financial statements under Chinese GAAP. There are no related items in the financial statements prepared under HKFRS Accounting Standards, resulting in differences.

## 9. NON-RECURRING GAIN AND LOSS ITEMS AND AMOUNTS

Unit: Yuan    Currency: RMB

| Non-recurring Gain and Loss Items                                                                                                                                                                                                                                                                          | Amount         | Notes (if applicable)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gains and losses from disposal of non-current assets, including the write-off of provisions for impairment of assets                                                                                                                                                                                       | -845,747.45    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Government grants included in current profit or loss, excluding those that are closely related to the Company's normal business operations, comply with national policies and regulations, are enjoyed in accordance with established standards, and have a lasting impact on the Company's profit or loss | 6,485,522.28   | Mainly due to the amortization of the construction funding subsidies for Ninghuai Expressway (Tianchang Section) received from the Jiangsu Provincial Expressway Construction Headquarters under the Jiangsu Provincial Department of Transportation in 2007, the station construction funding subsidies for Hening Expressway and Gaojie Expressway received from the Anhui Provincial Highway Administration under the Anhui Provincial Department of Transportation in 2010, and the electromechanical system optimization and upgrading subsidy received from the Company in this period. |
| Gains and losses from changes in fair value of financial assets and liabilities held by non-financial enterprises, and gains and losses from disposals of financial assets and liabilities, excluding effective hedging transactions related to the Company's normal operations.                           | 58,513,277.91  | Primarily due to the Company's recognition of gains from changes in fair value of the CICC Anhui Transportation Control Expressway Closed-End Infrastructure Securities Investment Fund during the Reporting Period.                                                                                                                                                                                                                                                                                                                                                                          |
| Net profit or loss of subsidiaries from the beginning of the period to the merger date arising from mergers of businesses under common control.                                                                                                                                                            | 72,166,666.86  | Primarily due to the Group's recognition of net profit or loss of Fuzhou Company and Sixu Company from the beginning of the period to the merger date during the Reporting Period.                                                                                                                                                                                                                                                                                                                                                                                                            |
| Other non-operating income and expenses other than the above items                                                                                                                                                                                                                                         | 243,757.54     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Less: Impact of income tax                                                                                                                                                                                                                                                                                 | 15,852,083.26  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Impact of minority interests (after tax)                                                                                                                                                                                                                                                                   | 758,158.58     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Total                                                                                                                                                                                                                                                                                                      | 119,953,235.30 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

If the Company classifies as non-recurring profit and loss items that are not listed in the "Explanatory Announcement No. 1 on Information Disclosure by Companies Issuing Public Securities – Non-recurring Profits and Losses" and the amount is significant, or classifies as recurring profit and loss items that are listed in the "Explanatory Announcement No. 1 on Information Disclosure by Companies Issuing Public Securities – Non-recurring Profits and Losses", the Company should explain the reasons.

☐ Applicable    ☒ Not applicable

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

☐ Applicable    ☒ Not applicable

## 11. OTHER

*Key Financial Data and Indicators Prepared in accordance with Hong Kong Accounting Standards (Unaudited)*

Unit: Ten Thousand Yuan, Currency: RMB

| Performance Summary                                                         | Six Months Ended June 30 |                    |            |
|-----------------------------------------------------------------------------|--------------------------|--------------------|------------|
|                                                                             | 2025                     | 2024<br>(Restated) | Change (%) |
| Turnover                                                                    | 374,105                  | 334,851            | 11.72      |
| Profit Before Income Tax                                                    | 127,862                  | 123,526            | 3.51       |
| Profit Attributable to Equity Owners of the Company                         | 96,140                   | 92,314             | 4.14       |
| Basic Earnings Per Share Attributable to Equity Owners of the Company (RMB) | 0.5776                   | 0.5566             | 3.77       |

Unit: Ten Thousand Yuan, Currency: RMB

| Summary of Assets and Liabilities                                                     | In 2025<br>June 30 | In 2024<br>December 31<br>(Restated) | Change (%) |
|---------------------------------------------------------------------------------------|--------------------|--------------------------------------|------------|
|                                                                                       |                    |                                      |            |
| Total Assets                                                                          | 3,017,481          | 2,753,809                            | 9.57       |
| Total Liabilities                                                                     | 1,678,523          | 960,673                              | 74.72      |
| Total Net Assets (Capital and Reserves Attributable to Equity Holders of the Company) | 1,196,348          | 1,640,590                            | -27.08     |
| Net Assets attributable to the Parent Company per Share (RMB)                         | 7.0020             | 9.8914                               | -29.21     |

## SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

### I. Description of the Company's Industry and Principal Business During the Reporting Period

#### 1. Principal Business of the Company During the Reporting Period

The Company was incorporated in Anhui Province, the People's Republic of China, on 15 August 1996. It is the first highway company in China to be listed in Hong Kong and the only publicly listed highway company in Anhui Province. On 13 November 1996, 493.01 million H shares issued by the Company were listed on The Stock Exchange of Hong Kong Limited. On 7 January 2003, 250 million A shares issued by the Company were listed on the Shanghai Stock Exchange. As of 30 June 2025, the Company's total share capital consists of 1,708,591,889 shares, with a par value of RMB1 per share.

The Company's principal business is the investment, construction, operation, and management of certain toll roads within Anhui Province. The Company acquires operating highway assets through various means, including investment and construction, acquisition, or joint ventures. The Company provides toll services to passing vehicles, collects tolls according to toll rates, and performs maintenance, repair, and safety maintenance on the operating highways. Toll roads are long-term, large-scale transportation infrastructure projects that are capital-intensive, with long payback periods and relatively stable returns.

The Company owns all or part of the interests in toll roads located in Anhui Province, including the Hening Expressway (Hening Section of the G40 Shanghai-Shaanxi Expressway), the new Tianchang Section of National Highway 205, the Gaojie Expressway (G50 Huyu Expressway Gaojie Section), the Xuanguang Expressway (Xuanguang Section of the G50 Huyu Expressway), the Guangci Expressway (Guangci Section of the G50 Huyu Expressway), the Tianchang Section of the Ninghuai Expressway, the Anhui Section of the Lianhuo Expressway (Anhui Section of the G30 Lianhuo Expressway), the Ningxuanhang Expressway, the Anqing Yangtze Highway River Bridge, the Anhui Section of the Yuewu Expressway, the Fuzhou Expressway, and the Huaibei Section of the Sixu Expressway. As of 30 June 2025, the Company's operating mileage of roads was approximately 745 kilometers, with total assets of approximately RMB30,137,930,000. In addition, the Company provides entrusted management services to Anhui Transportation Holding Group and other expressway property owners in the province. To date, the Company manages a total mileage of 5,397 kilometers of toll roads.

Notes on the Company's Newly Added Significant Non-Core Businesses During the Reporting Period

☐ Applicable ☒ Not applicable

## II. Discussion and Analysis of Operating Results

In the first half of 2025, the Company continued to deepen the development of its core expressway business and comprehensively enhance its operational management. Through systematic road network congestion management, the Company maintained industry-leading traffic efficiency during major holidays. The innovative application of smart rescue systems significantly enhanced emergency response capabilities. The Company comprehensively promoted intelligent tunnel management, enabling visual monitoring of road network operations. Regarding capital operations, the Company successfully completed significant equity financing and special bond issuances, continuously optimizing its capital structure and maintaining its leading position in the industry in core financial indicators. Furthermore, by deepening the development of its independent maintenance system and revitalizing existing resources, the Company achieved simultaneous improvements in operational efficiency and economic benefits, laying a solid foundation for achieving its annual development goals.

**Striving to Ensure Smooth Road Network Operations.** Through in-depth congestion management, the Company implemented special measures to address 38 sections prone to congestion and slow traffic, six toll booths, and seven sections prone to icing. During major holidays such as the Spring Festival travel rush and May Day, the Company achieved an average road network traffic flow rate exceeding 99.6%, ranking among the highest in the country. The "Emergency Lane Dynamic Guidance System" and the "Anhui Rescue Management System" were selected by the Ministry of Transport as "Top Ten Typical Cases for Maintaining Smooth Traffic." The comprehensive implementation of the "Anhui Rescue" management system has increased emergency rescue efficiency by over 20%. Optimizing the service process for manual lanes has reduced the average toll payment time per lane by over 4 seconds. Regularizing the Douyin livestream accompanying service, answering approximately 100,000 travel inquiries.

**Continuously deepening our understanding of highway management.** The government subsidy model for the Anqing Yangtze River Bridge was smoothly adjusted, and the Xuhuaifu Expressway fully entrusted management project was successfully implemented. Pilot programs were implemented for lightweight toll station renovations, continuously improving the operating units' independent mechanical and electrical maintenance capabilities. Effectively leveraging existing land and real estate resources, various cost-cutting, efficiency-enhancing, and resource-mobilization efforts have yielded positive results.

**Effectively improve the quality and efficiency of toll collection management.** Implemented a 15% discount on Anhui Transportation Cards for trucks and adjusted differentiated toll policies for scheduled passenger buses. Launched its first expressway toll station star rating, promoted the deployment of an automated shift handover system, and piloted a new centralized back-end management model for "one-to-N" toll stations.

**Continuously improving road management and maintenance capabilities.** In the first half of the year, the Company meticulously completed preventive and corrective road maintenance work. We have coordinated efforts to review highway designs, improve tunnel safety and protection, identify and address potential flood hazards, and conduct special inspections of steel-plate composite beam bridges and pile-slab structures. Monitoring and early warning systems have been installed at 40 secondary risk points and five areas prone to geological hazards. We are promoting a comprehensive smart tunnel management and control platform, enabling integrated management and visual monitoring of 280 tunnel systems.

**Leveraged the capital platform's capabilities.** Cash acquisition projects were successfully implemented. Successfully completed the H-share offering, setting a precedent for financing within the domestic industry. Successfully won the concessionaire bids for the Bozhou section of the S62 Bozhou-Dancheng Expressway and the Anhui section of the S98 Quanjiao-Lukou Expressway, and the Gaojie Expressway renovation and expansion project is progressing smoothly. Further expanded financing channels, successfully issuing RMB2 billion in the 2025 Rural Revitalization Corporate Bonds (First Tranche), and securing RMB2.7708 billion in M&A loans.

### *Principal Operating Results During the Reporting Period*

During the Reporting Period, in accordance with PRC accounting standards, the Group achieved operating revenue of RMB3,741.05 million (corresponding period in 2024 (restated): RMB3,348.51 million), representing an increase of 11.72% year-on-year; total profit of RMB1,277.01 million (corresponding period in 2024 (restated): RMB1,236.02 million), representing an increase of 3.32% year-on-year; unaudited net profit attributable to shareholders of the Company of RMB960.48 million (corresponding period in 2024 (restated): RMB923.53 million), representing an increase of 4.00% year-on-year; and basic earnings per share of RMB0.5771 (corresponding period in 2024 (restated): RMB0.5568), representing an increase of 3.64% year-on-year. The increase in operating revenue was primarily due to the increase in both toll revenue and construction service revenue during the Reporting Period.

In accordance with HKFRS Accounting Standards, the Group achieved total revenue of RMB3,741.05 million (corresponding period in 2024 (restated): RMB3,348.51 million), representing an increase of 11.72% year-on-year. Profit before income tax was RMB1,278.62 million (corresponding period in 2024 (restated): RMB1,235.26 million), representing an increase of 3.51% year-on-year. Unaudited profit attributable to equity holders of the Company was RMB961.40 million (corresponding period in 2024 (restated): RMB923.14 million), representing an increase of 4.14% year-on-year. Basic earnings per share were RMB0.5776 (corresponding period in 2024 (restated): RMB0.5566), representing an increase of 3.77% year-on-year. The increase in operating revenue was primarily due to the increase in both toll revenue and construction service revenue during the Reporting Period.

### *Toll Road Performance Summary*

In the first half of 2025, the Group achieved a total toll revenue of RMB2,451.12 million (after tax) (corresponding period in 2024 (restated): RMB2,157.86 million), representing a year-on-year increase of 13.59%.

Economic development, policy exemptions, road network changes and other factors continue to be the main factors affecting the Group's toll revenue.

## Anhui Expressway Company Limited

During the Reporting Period, various policy exemptions continued to be implemented. It is estimated that the total amount of various exemptions for the Group in the first half of 2025 was RMB535.1789 million. Among them:

A total of approximately 143,500 green channel vehicles were exempted from tolls, totaling approximately RMB87.4093 million. During major holidays, the export volume of small passenger cars (7 seats or less) reached 6,651,700, totaling approximately RMB286.0226 million. ETC preferential exemptions amounted to RMB151.2911 million. Other policy-related exemptions amounted to approximately RMB10.4559 million.

| Project                                                                                            | Equity Ratio | Converted average daily traffic<br>volumes for entire journey (vehicle) |                       |               | Toll revenue (ten thousand yuan) |                       |                              |
|----------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------|-----------------------|---------------|----------------------------------|-----------------------|------------------------------|
|                                                                                                    |              | First half<br>of 2025                                                   | First half<br>of 2024 | Change<br>(%) | First half<br>of 2025            | First half<br>of 2024 | Increase/<br>Decrease<br>(%) |
| Hening Expressway                                                                                  | 100%         | 49,080                                                                  | 45,301                | 8.34          | 74,286                           | 68,317                | 8.74                         |
| New Tianchang Section of<br>National Highway 205                                                   | 100%         | 6,518                                                                   | 6,786                 | -3.95         | 4,213                            | 3,968                 | 6.19                         |
| Gaojie Expressway                                                                                  | 100%         | 26,268                                                                  | 26,068                | 0.77          | 40,870                           | 41,013                | -0.35                        |
| Xuanguang Expressway                                                                               | 55.47%       | 25,535                                                                  | 12,855                | 98.64         | 22,431                           | 11,291                | 98.67                        |
| Guangci Expressway                                                                                 | 55.47%       | 6,251                                                                   | 19,395                | -67.77        | 1,041                            | 2,962                 | -64.85                       |
| Guangxuan Expressway<br>Reconstruction and<br>Expansion Project<br>(Guangde North Ring<br>Section) | 54.92%       | 26,074                                                                  | /                     | /             | 6,822                            | /                     | /                            |
| Lianhuo Expressway, Anhui<br>Section                                                               | 100%         | 21,065                                                                  | 21,946                | -4.01         | 13,214                           | 13,343                | -0.97                        |
| Ninghuai Expressway,<br>Tianchang Section                                                          | 100%         | 42,154                                                                  | 41,902                | 0.60          | 6,030                            | 5,449                 | 10.67                        |
| Ningxuanhang Expressway                                                                            | 51%          | 14,581                                                                  | 16,052                | -9.16         | 19,630                           | 19,846                | -1.09                        |
| Anqing Yangtze River<br>Highway Bridge                                                             | 100%         | 32,504                                                                  | 30,891                | 5.22          | 17,131                           | 13,499                | 26.91                        |
| Yuewu Expressway, Anhui<br>Section                                                                 | 100%         | 17,652                                                                  | 16,956                | 4.10          | 14,017                           | 12,209                | 14.81                        |
| Sixu Expressway, Huaibei<br>Section                                                                | 100%         | 19,760                                                                  | 19,391                | 1.90          | 10,759                           | 10,992                | -2.12                        |
| Fuzhou Expressway                                                                                  | 100%         | 20,414                                                                  | 17,933                | 13.83         | 21,731                           | 19,448                | 11.74                        |
| Total                                                                                              | /            |                                                                         |                       |               | 252,175                          | 222,337               | 13.42                        |

| Project                                                                                | Equity Ratio | Ratio of Passenger and Freight Vehicles |                    | Daily Toll Revenue per Kilometer (RMB) |                    | Increase/Decrease (%) |
|----------------------------------------------------------------------------------------|--------------|-----------------------------------------|--------------------|----------------------------------------|--------------------|-----------------------|
|                                                                                        |              | First half of 2025                      | First half of 2024 | First half of 2025                     | First half of 2024 |                       |
| Hening Expressway                                                                      | 100%         | 76:24                                   | 75:25              | 30,628                                 | 28,012             | 9.34                  |
| New Tianchang Section of National Highway 205                                          | 100%         | 25:75                                   | 32:68              | 7,736                                  | 7,245              | 6.78                  |
| Gaojie Expressway                                                                      | 100%         | 64:36                                   | 63:37              | 20,527                                 | 20,486             | 0.20                  |
| Xuanguang Expressway                                                                   | 55.47%       | 77:23                                   | 80:20              | 14,699                                 | 7,358              | 99.77                 |
| Guangci Expressway                                                                     | 55.47%       | 77:23                                   | 78:22              | 3,960                                  | 11,202             | -64.65                |
| Guangxuan Expressway Reconstruction and Expansion Project (Guangde North Ring Section) | 54.92%       | 75:25                                   | /                  | 16,531                                 | /                  | /                     |
| Lianhuo Expressway, Anhui Section                                                      | 100%         | 77:23                                   | 75:25              | 13,520                                 | 13,577             | -0.42                 |
| Ninghuai Expressway, Tianchang Section                                                 | 100%         | 83:17                                   | 85:15              | 23,780                                 | 21,369             | 11.28                 |
| Ningxuanhang Expressway                                                                | 51%          | 74:26                                   | 77:23              | 9,269                                  | 9,320              | -0.55                 |
| Anqing Yangtze River Highway Bridge                                                    | 100%         | 69:31                                   | 70:30              | 157,479                                | 123,409            | 27.61                 |
| Yuwu Expressway, Anhui Section                                                         | 100%         | 67:33                                   | 71:29              | 16,835                                 | 14,583             | 15.44                 |
| Sixu Expressway, Huaibei Section                                                       | 100%         | 80:20                                   | 77:23              | 11,388                                 | 11,570             | -1.57                 |
| Fuzhou Expressway                                                                      | 100%         | 67:33                                   | 65:35              | 14,361                                 | 12,782             | 12.35                 |

Notes:

1. The above traffic volume data, with the exception of the New Tianchang Section of National Highway 205, does not include data on small passenger cars traveling in non-ETC lanes during major holidays.
2. The above traffic volume data was provided by Anhui Expressway Network Operation Company limited and Chuzhou Expressway Management Center, respectively.
3. According to statistics, after the renovation and expansion of the Xuanguang Expressway in the first half of the year, toll revenue for the entire route (Xuanguang, Guangci, and Guangde North Ring Road) has recovered to 90% of corresponding period in 2022 (before the renovation and expansion), with toll revenue in the second quarter slightly exceeding corresponding period in 2022.
4. The data for the Anqing Yangtze River Highway Bridge for 2024 does not include government subsidies, and the data for 2025 does not include government subsidies incurred before 25 January.

In addition, the relevant sections of the Group's roads were also affected by the following factors:

### **Hening Expressway**

During the Reporting Period, this was primarily due to the above-expectation performance of Spring Festival travel.

### **Tianchang Section of Ninghuai Expressway**

From April 10, 2025 to June 30, 2025, the Jiangsu sections Xinyang Expressway and Yangli Expressway underwent renovation and expansion, and trucks bound for southern Jiangsu were diverted from the Chenji hub of the Ninghuai Expressway to the Nanjing Fourth Bridge in Jiangsu.

### **New Tianchang Section of National Highway 205**

Starting April 28, 2025, two height restrictions have been installed on the Tianchang section of Jianghuai Watershed Scenic Road in Anhui Province adjacent to the National Highway 205. Yellow-plate trucks and large passenger vehicles are prohibited from passing through this section, resulting in an increase in truck traffic to the New Tianchang Section.

### **Anhui Section of Lianhuo Expressway**

During the Reporting Period, National Highways 310, 311, and Provincial Highway 101 were in good condition. The Xuzhou-Xiaoxian Expressway was completed and opened to traffic last year. These sections run parallel east-west to the Lianhuo section and are in good condition, diverting some freight vehicles and short-distance passenger buses.

### **Gaojie Expressway**

With the opening of the Wuyue Expressway on October 28, 2023, the Yuewu East Extension is now fully connected. The Wuyue Expressway has become the primary route for travel between Jiangsu, Zhejiang, and Shanghai and Hubei, diverting traffic on this section.

### **Xuanguang and Guangci Expressways**

Following the expansion and reconstruction of the Xuanguang Expressway, the new sections include the Xuanguang, Guangci (Guangde South Ring Road), and Guangde North Ring Road (a newly constructed section during the expansion and reconstruction). The Xuanguang and Guangde North Ring Roads opened to traffic at the end of last year. From February to July 2025, Guangci (Guangde South Ring Road) remained closed for construction, with vehicles traveling via the Guangde North Ring Road.

### **Ningxuanhang Expressway**

During the Reporting Period, the expansion and reconstruction of the Xuanguang Expressway was completed, leading to a return of traffic.

### **Anqing Yangtze River Highway Bridge**

The toll increase on this section during the Reporting Period was due to the adjustment of the government procurement service model to a "deduction first, refund later, full subsidy" model starting January 25, 2025.

#### Anhui Section of Yuewu Expressway

With the opening of the Wuyue Expressway on October 28, 2023, the Yuewu East Extension Line is now fully connected. Vehicles traveling between Jiangsu, Zhejiang, and Hubei now choose to travel via the Yuewu section, resulting in a year-on-year increase in tolls.

#### Huaibei Section of Sixu Expressway

Due to the adjustment to our province's differentiated toll collection policy on April 1, 2025, the Ningluo Expressway implemented a 15% discount for truck ETC package users, which diverted traffic on this section.

#### Fuzhou Expressway

During the Reporting Period, the opening of the Shouying section of the Ningxin Expressway and the Hefei section of the Chuhezhou Expressway further improved the expressway network, which has a positive impact on this section.

*Significant Changes in the Company's Operating Results During the Reporting Period, and Events That Occurred During the Reporting Period and Are Expected to Have a Significant Impact on the Company's Operating Results*

☐ Applicable ☒ Not applicable

### III. Analysis of Core Competitiveness During the Reporting Period

#### (I) Outstanding Locational Advantages

The Company's road sections are located in Anhui Province, a region that connects the east and west, and the south and north. Driven by the national "Strong Transportation Nation" strategy, the locational value of Anhui's road network is rapidly being transformed into strong economic momentum. As key corridors, the economic influence and hub efficiency of the Group's road sections will continue to rise.

#### (II) Excellent Asset Quality

The Company's core road assets are concentrated in economically developed and traffic-heavy areas within the province, and its per-kilometer tolls rank among the industry leaders. The economic benefits of the Hening Expressway's renovation and expansion continue to demonstrate. The Xuanguang Expressway renovation and expansion project has successfully opened to traffic, significantly increasing both traffic capacity and economic benefits. The Gaojie Expressway renovation and expansion project commenced this year, further optimizing the road-asset structure and laying a solid foundation for improving profitability and shareholder returns.

#### (III) Stable Capital Operations

The Company adheres to a robust and prudent capital operation strategy, selectively participating in high-quality projects outside the province to expand its investment opportunities. Leveraging its AAA credit rating and strong reputation, the Company boasts low financing costs, a rational structure, and industry-leading core financial indicators. The Company continues to strengthen its shareholder return mechanism, earning recognition as one of the top 100 cash dividend payers by the China Association of Public Companies, demonstrating its commitment to investors.

## (IV) Efficient Operational System

Our Company has been deeply engaged in expressway operations for many years, systematically developing the "Anhui Expressway" brand and establishing a comprehensive road network travel service system. Leveraging information systems and refined management, we continuously improve operational efficiency and service levels. We maintain a robust risk prevention and control system and implement a thorough and detailed approach to safety production.

## IV. Principal Operating Results During the Reporting Period

### (I) Analysis of Principal Business Operations

#### 1. Analysis of Changes in Relevant Items in the Financial Statements (in accordance with the Chinese Accounting Standards)

Unit: Yuan Currency: RMB

| Item                                    | Current Period's Amount | Year-on-Year Balance | Percentage Change (%) |
|-----------------------------------------|-------------------------|----------------------|-----------------------|
| Operating Revenue                       | 3,741,051,685.41        | 3,348,509,970.00     | 11.72                 |
| Operating Costs                         | 2,350,152,181.20        | 2,015,912,739.62     | 16.58                 |
| Financial Expenses                      | 94,664,377.92           | 32,431,455.98        | 191.89                |
| Gains from Changes in Fair Value        | 58,513,277.91           | 950,709.69           | 6,054.69              |
| Net Cash Flow from Investing Activities | -1,312,275,007.57       | 195,881,173.13       | -769.93               |
| Net Cash Flow from Financing Activities | 1,196,662,858.75        | 55,695,078.68        | 2,048.60              |

Explanation of Change in Operating Revenue: Primarily due to the increase in toll revenue and construction service revenue of the Group during the Reporting Period compared with the previous year.

Explanation of Change in Operating Costs: Primarily due to the commencement of depreciation and amortization following the completion and opening to traffic of the Xuanguang Expressway Expansion and Reconstruction Project during the Reporting Period, as well as the increase in construction service costs compared with the previous year.

Explanation of the reasons for the change in Financial Expenses: Mainly due to the expense of interest on loans after the completion and opening of the Xuanguang Expressway renovation and expansion project, as well as the increase in the Company's financing.

Explanation of the reasons for the change in Gains from Changes in Fair Value: Primarily due to the Company's recognition of gains from changes in fair value of the CICC Anhui Transportation Control Expressway Closed-End Infrastructure Securities Investment Fund during the Reporting Period.

Explanation of the reasons for the change in Net Cash Flows from Investing Activities: Mainly due to the payment of investment funds for the renovation and expansion of Gaojie Expressway and Xuanguang Expressway, as well as the equity investment in Shenzhen Expressway during the Reporting Period.

Explanation of the reasons for the change in Net Cash Flows from Financing Activities: Mainly due to the debt financing of the Group during the Reporting Period.

### (1) Revenue from main operations

During the Reporting Period, the Group realized revenue from main operations of RMB3,701.6093 million (corresponding period in 2024: RMB3,306.7944 million), of which toll revenue and construction service revenue were the main sources of revenue for the Group. Detailed analysis of relevant revenue is as follows:

Unit: Yuan    Currency: RMB

| Operating Revenue Items      | First Half of 2025 | Percentage (%) | First Half of 2024 | Percentage (%) | Increase/Decrease (%) |
|------------------------------|--------------------|----------------|--------------------|----------------|-----------------------|
| Toll Road Business           | 2,478,794,769.45   | 66.97          | 2,185,446,430.19   | 66.09          | 13.42                 |
| – Toll Revenue               | 2,451,118,578.66   | 66.22          | 2,157,862,975.03   | 65.26          | 13.59                 |
| – Service Area Revenue       | 27,676,190.79      | 0.75           | 27,583,455.16      | 0.83           | 0.34                  |
| Construction service revenue | 1,222,814,573.85   | 33.03          | 1,121,347,935.21   | 33.91          | 9.05                  |
| Total                        | 3,701,609,343.30   | 100.00         | 3,306,794,365.40   | 100.00         | 11.94                 |

### (2) Main business models by industry, product and region

Unit: Yuan    Currency: RMB

| By Industry                           | Main Business by Industry |                  |                         |                                                         |                                                       |                                                           |
|---------------------------------------|---------------------------|------------------|-------------------------|---------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|
|                                       | Operating Revenue         | Operating Costs  | Gross Profit Margin (%) | Year-on-year Increase/Decrease in Operating Revenue (%) | Year-on-year Increase/Decrease in Operating Costs (%) | Year-on-year Increase/Decrease in Gross Profit Margin (%) |
| Toll Road Business                    | 2,478,794,769.45          | 1,115,180,697.06 | 55.01                   | 13.42                                                   | 26.00                                                 | -4.49                                                     |
| Construction Service Revenue and Cost | 1,222,814,573.85          | 1,222,814,573.85 | 0.00                    | 9.05                                                    | 9.05                                                  | Not applicable                                            |

## Anhui Expressway Company Limited

| By Product                                       | Operating Revenue | Operating Costs  | Gross Profit Margin (%) | Main Business by Product                                |                                                       |                                                           |
|--------------------------------------------------|-------------------|------------------|-------------------------|---------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|
|                                                  |                   |                  |                         | Year-on-year Increase/Decrease in Operating Revenue (%) | Year-on-year Increase/Decrease in Operating Costs (%) | Year-on-year Increase/Decrease in Gross Profit Margin (%) |
| Hening Expressway                                | 730,794,381.70    | 260,536,435.65   | 64.35                   | 8.62                                                    | 15.21                                                 | -2.04                                                     |
| Gaojie Expressway                                | 403,099,430.27    | 112,761,096.31   | 72.03                   | -0.34                                                   | 12.20                                                 | -3.13                                                     |
| Lianhuo Expressway                               | 129,524,939.20    | 63,892,808.46    | 50.67                   | -0.95                                                   | 6.89                                                  | -3.62                                                     |
| Ninghuai Expressway,<br>Tianchang Section        | 59,839,983.88     | 19,569,918.47    | 67.30                   | 10.42                                                   | 4.52                                                  | 1.85                                                      |
| New Tianchang Section of<br>National Highway 205 | 40,125,621.93     | 23,232,079.16    | 42.10                   | 6.19                                                    | 12.23                                                 | -3.12                                                     |
| Xuanguang Expressway                             | 286,298,641.74    | 227,195,163.71   | 20.64                   | 161.18                                                  | 230.68                                                | -16.68                                                    |
| Guangci Expressway                               | 8,768,092.63      | 9,909,458.21     | -13.02                  | -70.39                                                  | 2.29                                                  | -80.30                                                    |
| Ningxuanhang Expressway                          | 198,243,874.69    | 128,374,246.65   | 35.24                   | -1.05                                                   | 2.62                                                  | -2.31                                                     |
| Anqing Yangtze River Highway<br>Bridge           | 169,828,375.73    | 40,391,593.63    | 76.22                   | 29.58                                                   | -1.39                                                 | 7.47                                                      |
| Yuewu Expressway                                 | 136,829,438.27    | 75,211,390.15    | 45.03                   | 14.71                                                   | -1.52                                                 | 9.06                                                      |
| Sixu Expressway (Huaibei Section)                | 104,461,007.28    | 59,038,133.08    | 43.48                   | -2.12                                                   | 18.60                                                 | -9.87                                                     |
| Fuzhou Expressway                                | 210,980,982.13    | 95,068,373.58    | 54.94                   | 11.74                                                   | 7.25                                                  | 1.88                                                      |
| Construction service revenue and cost            | 1,222,814,573.85  | 1,222,814,573.85 | 0.00                    | 9.05                                                    | 9.05                                                  | Not applicable                                            |

| By Region      | Operating Revenue | Operating Costs  | Gross Profit Margin (%) | Main Business by Region                                 |                                                       |                                                           |
|----------------|-------------------|------------------|-------------------------|---------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|
|                |                   |                  |                         | Year-on-year Increase/Decrease in Operating Revenue (%) | Year-on-year Increase/Decrease in Operating Costs (%) | Year-on-year Increase/Decrease in Gross Profit Margin (%) |
| Anhui Province | 3,701,609,343.30  | 2,337,995,270.91 | 58.32                   | 11.94                                                   | 16.52                                                 | 19.00                                                     |

2. Detailed explanation of significant changes in the Company's business type, profit structure, or profit sources during the Reporting Period

☐ Applicable ☒ Not applicable

(II) Explanation of significant changes in profit due to non-core activities

☐ Applicable ☒ Not applicable

(III) Analysis of Assets and Liabilities

1. Assets and Liabilities

Unit: Yuan Currency: RMB

| Item Name                                   | Balance at the End of the Reporting Period | Percentage of Balance at the End of the Reporting Period in Total Assets (%) | Balance at the End of Previous Year | Percentage of Balance at the End of Previous Year in Total Assets (%) | Percentage Change in Balance at the End of the Reporting Period Compared to the End of Previous Year (%) | Description                                                                                                        |
|---------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Long-Term Equity Investments                | 211,868,600.08                             | 0.70                                                                         | 165,855,503.15                      | 0.60                                                                  | 27.74                                                                                                    | Primarily due to the Company's investment in Bodan Expressway during the Reporting Period.                         |
| Other Equity Instrument Investments         | 407,735,102.92                             | 1.35                                                                         | 7,799,561.29                        | 0.03                                                                  | 5,127.67                                                                                                 | Primarily due to the Company's equity investment in Shenzhen Expressway during the Reporting Period.               |
| Fixed Assets                                | 2,006,623,919.41                           | 6.66                                                                         | 1,135,850,735.22                    | 4.13                                                                  | 76.66                                                                                                    | Mainly due to the addition of new fixed assets from the Xuanguang Expressway Expansion and Reconstruction Project. |
| Accounts Payable                            | 1,413,181,951.45                           | 4.69                                                                         | 872,914,415.99                      | 3.17                                                                  | 61.89                                                                                                    | Mainly due to the increase in construction fees payable by Guangxuan Company.                                      |
| Non-current Liabilities Due Within One Year | 471,999,918.28                             | 1.57                                                                         | 291,529,650.55                      | 1.06                                                                  | 61.90                                                                                                    | Mainly due to the Company's new bank loans during the Reporting Period.                                            |
| Long-Term Borrowings                        | 9,805,050,018.22                           | 32.53                                                                        | 6,382,090,813.04                    | 23.21                                                                 | 53.63                                                                                                    | Mainly due to the Company's new bank loans during the Reporting Period.                                            |
| Bonds Payable                               | 3,497,522,328.14                           | 11.61                                                                        | 1,498,801,610.88                    | 5.45                                                                  | 133.35                                                                                                   | Mainly due to the Company's issuance of RMB2 billion in corporate bonds during the Reporting Period.               |

2. Overseas Assets

(1) Asset Size

Of which: Overseas assets in the amount of 47,859.68 (Unit: Ten thousand yuan, Currency: RMB), accounting for 1.59% of the total assets.

(2) Explanation on the significant proportion of overseas assets

☐ Applicable ☒ Not applicable

3. Restrictions on Major Assets as of the End of the Reporting Period

☐ Applicable ☒ Not applicable

4. Other Notes

Overseas deposits represent the Company's Hong Kong dollar demand deposits in its dividend-paying account in Hong Kong, proceeds from the Company's private placement of H shares during the Reporting Period, and Hong Kong dollar demand and time deposits with Wantong Hong Kong.

(IV) Investment Status Analysis

1. Overall Analysis of External Equity Investments

The Company has adapted to the development trends of the expressway industry, seized major strategic opportunities such as the "Yangtze River Delta Integration," continued to optimize and expand its core expressway business, and achieved steady progress in external investment.

During the Reporting Period, the Company participated in the establishment of Anhui Transportation Holding China Merchants Industrial Fund Phase II and Jinshi Emerging Industries Fund, completing investment payments of RMB13.2833 million and RMB10.00 million, respectively. The Company successfully completed the purchase of 100% equity in Fuzhou Company and 100% equity in Sixu Company. The Company participated in the subscription of A-shares issued by Shenzhen Expressway to specific investors, with a subscription amount of RMB503 million. Furthermore, the Company, along with Anhui Transportation Holding Group and its subsidiaries, jointly invested in the establishment of Anhui Bodan Expressway Company limited after winning the bid for the concessionaire contract for the Bozhou section of the Bozhou-Dancheng Expressway. These overseas investments have expanded the Company's asset size, extended its toll collection period, and enhanced its overall competitiveness and profitability, thus possessing significant strategic significance.

## (1) Significant Equity Investment

Unit: 100 million yuan    Currency: RMB

| Name of Investee | Principal Business                                                                                                                                                                                                    | Whether the Target Company is Principally Engaged in Investment Business | Investment Method | Investment Amount | Shareholding Percentage | Whether Consolidated | Statement Item (if applicable) | Source of Funds   | Partner (if applicable)                                                                                                                         | Investment Term (if any) | Progress as of the Balance Sheet Date | Expected Return (if any) | Impact on Profit and Loss for the Period | Whether Involved in Litigation | Disclosure Date (if any)             | Disclosure Index (if any)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------|-------------------|-------------------------|----------------------|--------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------|--------------------------|------------------------------------------|--------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fuzhou Company   | Highway enterprise; its business scope includes highway construction, management, and operation, with its current focus on the construction, management, and operation of the Fuzhou Expressway.                      | Yes                                                                      | Acquisition       | 29.03             | 100%                    | Yes                  | Long-Term Equity Investments   | Self-raised funds |                                                                                                                                                 | Long-term                | Completed                             |                          | 0.85                                     | No                             | 2025-01-02 · 2025-01-10 · 2025-03-31 | "Announcement on the Purchase of 100% Equity in Anhui Fuzhou Expressway Company limited and 100% Equity in Anhui Sixu Expressway Company limited and Related-Party Transactions" (Lin 2024-033), "Announcement on the Shanghai Stock Exchange's Response to the Regulatory Letter Regarding the Company's Purchase of Related-Party Assets" (Lin 2025-001), "Announcement on the Progress of the Purchase of 100% Equity in Anhui Fuzhou Expressway Company limited and 100% Equity in Anhui Sixu Expressway Company limited and Related-Party Transactions" (Lin 2025-014) |
| Sixu Company     | Highway enterprise; its business scope includes highway construction, management, and operation, with its current focus on the construction, management, and operation of the Huaibei section of the Sixu Expressway. | Yes                                                                      | Acquisition       | 18.68             | 100%                    | Yes                  | Long-Term Equity Investments   | Self-raised funds |                                                                                                                                                 | Long-term                | Completed                             |                          | 0.33                                     | No                             | Same as above                        | Same as above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Bodan Company    | Highway enterprise; its business scope includes highway construction, management and operation. Currently, it mainly constructs, manages and operates Bodan Expressway.                                               | Yes                                                                      | New Establishment | 0.35              | 35%                     | No                   | Long-Term Equity Investments   | Self-raised funds | Anhui Transportation Holding Group, Transportation Holding Engineering, Transportation Holding Construction, Transportation Holding Information | Long-term                | Completed                             |                          | 0.00                                     | No                             | 2025-03-28 · 2025-05-01              | "Announcement on the Winning Bid and Related-Party Transactions of the Project (L2025-007), Announcement on the Related-Party Transactions Regarding the Joint Establishment of a Project Company with Related Parties (L2025-021)"                                                                                                                                                                                                                                                                                                                                         |
| Total            | /                                                                                                                                                                                                                     | /                                                                        | /                 | 48.06             | /                       | /                    | /                              | /                 | /                                                                                                                                               | /                        | /                                     | /                        | 1.18                                     | /                              | /                                    | /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## Anhui Expressway Company Limited

### (2) Significant Non-Equity Investments

During the Reporting Period, the G50 Huyu Expressway Geqidun Hub to the Anhui-Hubei border section (hereinafter referred to as the “Gaojie Expressway”) renovation and expansion project completed an investment of RMB745 million.

### (3) Financial Assets Measured at Fair Value

Unit: Yuan Currency: RMB

| Asset Category                                                                                               | Beginning<br>of Period's<br>Amount | Gains and<br>Losses from<br>Changes in<br>Fair Value for<br>the Period | Cumulative<br>Fair Value<br>Changes<br>Recorded in<br>Equity | Purchases<br>for the Period | Sales/<br>Redemptions<br>for the Period | End of<br>Period's<br>Amount |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------|-----------------------------------------|------------------------------|
| Other Equity Instrument Investments                                                                          |                                    |                                                                        |                                                              |                             |                                         |                              |
| – Jinshi Fund Management Company                                                                             | 6,548,597.15                       | 0.00                                                                   | 6,207,387.53                                                 | 0.00                        | 0.00                                    | 6,582,387.53                 |
| – China Merchants Fund Management<br>Company                                                                 | 1,250,964.14                       | 0.00                                                                   | 1,041,533.27                                                 | 0.00                        | 0.00                                    | 1,416,533.27                 |
| – Shenzhen Expressway                                                                                        | 0.00                               | 0.00                                                                   | -103,083,829.20                                              | 502,820,011.32              | 0.00                                    | 399,736,182.12               |
| Other Non-Current Financial Assets                                                                           |                                    |                                                                        |                                                              |                             |                                         |                              |
| – China Merchants Fund                                                                                       | 138,832,828.94                     | -677,821.80                                                            | 0.00                                                         | 13,283,333.00               | 3,320,833.33                            | 148,117,506.81               |
| – Jinshi M&A Fund                                                                                            | 70,082,267.11                      | 5,385,449.99                                                           | 0.00                                                         | 0.00                        | 0.00                                    | 75,467,717.10                |
| – Jinshi Equity Fund                                                                                         | 105,607,361.21                     | 3,841,096.78                                                           | 0.00                                                         | 0.00                        | 0.00                                    | 109,448,457.99               |
| – Conch Jinshi Innovation Fund                                                                               | 123,680,230.71                     | -304,376.66                                                            | 0.00                                                         | 0.00                        | 0.00                                    | 123,375,854.05               |
| – Jinshi Emerging Industries Fund                                                                            | 39,769,037.80                      | -28,770.40                                                             | 0.00                                                         | 10,000,000.00               | 0.00                                    | 49,740,267.40                |
| – CICC Anhui Transportation<br>Control Expressway Closed-End<br>Infrastructure Securities Investment<br>Fund | 267,515,300.00                     | 50,297,700.00                                                          | 0.00                                                         | 0.00                        | 0.00                                    | 317,813,000.00               |
| Total                                                                                                        | <u>753,286,587.06</u>              | <u>58,513,277.91</u>                                                   | <u>-95,834,908.40</u>                                        | <u>526,103,344.32</u>       | <u>3,320,833.33</u>                     | <u>1,231,697,906.27</u>      |

Securities Investments

☐ Applicable ☒ Not applicable

Description of Securities Investments

☐ Applicable ☒ Not applicable

Private Equity Fund Investments

☐ Applicable ☒ Not applicable

Derivatives Investments

☒ Applicable ☐ Not applicable

a. Derivatives Investments for Hedging Purposes during the Reporting Period

☐ Applicable ☒ Not applicable

b. Derivatives Investments for Speculation Purposes during the Reporting Period

☐ Applicable ☒ Not applicable

**(V) Significant Asset and Equity Disposals**

☐ Applicable ☒ Not applicable

## Anhui Expressway Company Limited

### (VI) Analysis of Major Controlling and Affiliated Companies

Major Subsidiaries and Affiliated Companies with an Impact on the Company's Net Profit of Over 10%

Unit: Ten Thousand Yuan, Currency: RMB

| Company Name          | Company Type | Principal Business                                                                                                                                                                                                                                   | Registered Capital | Total Assets | Net Assets | Operating Revenue | Operating Profit | Net Profit |
|-----------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------|-------------------|------------------|------------|
| Anqing Bridge Company | Subsidiary   | Highway Enterprise; Business scope includes highway construction, management, and operation. Currently, its main businesses include the construction, management, and operation of the Anqing Yangtze River Highway Bridge and the Yuewu Expressway. | 15,000.00          | 293,619.28   | 187,217.99 | 30,682.89         | 16,983.01        | 12,715.89  |
| Xuanguang Company     | Subsidiary   | Highway Enterprise; Business scope includes highway construction, management, and operation. Currently, its main businesses include the construction, management, and operation of the Xuanguang Expressway.                                         | 11,176.00          | 808,893.77   | 304,776.02 | 76,623.74         | 1,150.72         | 1,149.53   |
| Ningxuanhang Company  | Subsidiary   | Highway Enterprise; Business scope includes highway construction, management, and operation. Currently, its main businesses include the construction, management, and operation of the Ningxuanhang Expressway (Anhui Section).                      | 30,000.00          | 358,996.87   | 5,544.15   | 20,023.21         | 324.15           | 340.89     |
| Guangci Company       | Subsidiary   | Highway Enterprise; Business scope includes highway construction, management, and operation. Currently, its main businesses include the construction, management, and operation of the Guangci Expressway.                                           | 5,680.00           | 9,599.13     | 8,614.35   | 876.81            | -108.87          | -112.61    |
| Wantong Hong Kong     | Subsidiary   | Highway enterprise; business scope includes consulting and technical services related to overseas highway construction, investment, and operation. Currently not operational.                                                                        | 181.70             | 182.78       | 173.35     | 0.00              | -2.90            | -2.90      |
| Fuzhou Company        | Subsidiary   | Highway enterprise; its business scope includes highway construction, management, and operation, with its current focus on the construction, management, and operation of the Fuzhou Expressway.                                                     | 500.00             | 197,702.84   | 189,647.95 | 21,187.40         | 11,355.62        | 8,505.43   |
| Sixu Company          | Subsidiary   | Highway enterprise; its business scope includes highway construction, management, and operation, with its current focus on the construction, management, and operation of the Huaibei section of the Sixu Expressway.                                | 500.00             | 129,824.64   | 126,358.60 | 10,460.41         | 4,445.19         | 3,321.93   |

## Acquisition and Disposal of Subsidiaries during the Reporting Period

| Company Name   | Methods of Acquiring and Disposing of subsidiaries during the Reporting Period | Impact on Overall Production, Operations, and Performance                                                                                                                     |
|----------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fuzhou Company | Cash Acquisition under Common Control                                          | During the Reporting Period, this Company realized a net profit attributable to the Group of RMB85,054,300, accounting for 8.86% of the net profit attributable to the Group. |
| Sixu Company   | Cash Acquisition under Common Control                                          | During the Reporting Period, this Company realized a net profit attributable to the Group of RMB33,219,300, accounting for 3.46% of the net profit attributable to the Group. |

Other Notes

☐ Applicable ☒ Not applicable
**(II) Structured Entities Controlled by the Company**
☐ Applicable ☒ Not applicable
**V. Other Disclosures****1. Potential Risks****(1) Macroeconomic Risks**

Expressways, as the “arteries” of the national economy, exhibit a high positive correlation between traffic volume and macroeconomic prosperity. When the macroeconomic environment fluctuates, especially when growth momentum weakens and demand slows, economic activity declines, directly suppressing the intensity of activities in related sectors such as logistics and transportation, business travel, and tourism and leisure, thereby affecting road traffic volume.

Countermeasures: The Company closely monitors national and regional macroeconomic data and regularly analyzes changes in road traffic volume. We will enhance the attractiveness of road sections by optimizing road network connectivity, improving service quality, and developing supporting service area economies. We will maintain appropriate liquidity in our capital structure to mitigate cash flow pressures caused by economic fluctuations.

(2) Policy Risk

The revised draft of the “Regulations on the Administration of Toll Highways” has not yet been issued after years of revision, creating significant uncertainty regarding toll collection, operation, renovation, and expansion of toll highways after their expiration. The continued introduction of various exemption policies, as well as adjustments to toll calculation methods and toll rates, will have a certain impact on the Company’s operating performance.

Countermeasures: The Company will continue to monitor relevant policy developments; at the same time, it will increase investment efforts, optimize fund and equity investments, and actively cultivate new profit growth points.

(3) Regional Competition and Diversion Risk

With the gradual improvement of transportation infrastructure, the operation of parallel routes and alternative transportation modes will divert traffic from existing routes. In particular, in some freight sectors, the shift from land to water transport and rail transport will have a certain impact on highway traffic.

Countermeasures: The Company will continue to strengthen the dynamic monitoring and trend analysis of competing road networks and alternative transportation modes; improve the travel experience by improving traffic efficiency, optimizing service facilities, and improving intelligent management; and explore innovative integration models for the comprehensive development of road resources and related industries.

2. Other Disclosures

- (1) In the second half of the year, the Group will focus on implementing various tasks to ensure the high-quality achievement of the annual targets.

a. Continue to deepen the “strengthening operations and improving quality and efficiency”

First, increase revenue. Strengthen the analysis of the road network operation situation and closely monitor the optimization and adjustment of toll road policies at the national and provincial levels. Continue to promote inter-provincial highways, precision marketing of freight vehicles, “highway + cultural tourism”, etc., to expand channels for attracting traffic and increasing revenue; give full play to the auxiliary function of the toll inspection model to ensure that tolls are collected. Second, improve management efficiency. Complete the optimization and adjustment of the departmental functions and regional operations of the Company headquarters, and release the vitality of the “two platforms”; promote the application of the double-entry self-service payment lane system and the “current to non-current” model to improve the efficiency of toll collection management; sort out the new construction of expressways in the province, and continuously promote the output of operation management. The third is to save costs and reduce consumption. Effectively promote the settlement of accounts receivable, strengthen the recovery of debts, and reduce the cost of capital occupation; pilot the deployment of the “light follows the car” intelligent lighting system, and connect the tunnel photovoltaic power supply project to the grid; carry out “one specialty, multiple skills” compound toll post training; establish and improve the independent operation and maintenance system.

***b. Effectively ensure the safety and smooth flow of the road network***

Continue to deepen the comprehensive management of congestion, and make every effort to ensure the smooth flow and travel services during major holidays such as the Mid-Autumn Festival and National Day. Continue to upgrade the “Anhui Expressway Brain” platform and continuously promote the construction of the “Anhui Escort” system. Strengthen the construction of the “ground + network + air” three-dimensional safety management and control system, strengthen the application of drones, and explore the application scenarios of operation management. Deepen the “Sunshine Rescue” action and carry out special actions to improve the quality and efficiency of vehicle rescue services. Promote the coverage rate of automated equipment at toll stations to 90%. Complete the intelligent transformation of Jinzhai Road Toll Station.

***c. Accelerate the improvement of inherent safety level***

Promote design backtracking, flood season hidden danger investigation and treatment, etc., to ensure that all hidden danger risk points are in place before the national assessment. Focus on rectifying the hidden dangers of steel plate composite beam bridges and pile-slab structures, and complete the refined improvement of traffic safety facilities. Promote the construction of lightweight structure monitoring systems for in-service bridge groups. Seriously implement the emergency “call-response” mechanism, strengthen the investigation and treatment of safety hazards and road inspections, and ensure the safety of the road network during the flood season. Deepen the “Safe Production Month” activities. Organize an on-site observation meeting on the recycling and reuse of old milling materials on highway asphalt pavement, and carry out training and seminars on green maintenance technology.

***d. Fully unleash the functions of the capital platform***

Further expand effective investment, search for suitable targets, and actively promote the implementation of high-quality projects. Focus on industrial transformation and upgrading, increase the layout of upstream and downstream enterprises in the industrial chain, and find high-quality emerging industry targets. Complete the registration application for interbank non-financial corporate bonds and issue them in a timely manner to further broaden financing channels. Complete the finalization of the Xuanguang Expressway renovation and expansion PPP project, cooperate with the Gaojie Expressway renovation and expansion construction, the Lianhuo Expressway renovation and expansion project and the capital contribution of the Bodan Expressway Bozhou section project.

*e. Promote the integrated development of party building and business*

Implement the “Strengthening Leadership and Demonstration” special action, and systematically build an implementation path for party building work to lead the integrated business work. We will deepen and implement learning and education, adhere to the principle of “going to the grassroots, listening to opinions, and solving problems,” and promote “learning, investigating, and rectifying” in an integrated manner. We will implement the organizational development enhancement project, deepen the “three actions,” and further strengthen the “1+4” system for building a team of full-time Party affairs staff, ensuring strict organizational structure, rigorous organizational life, and rigorous work procedures. We will comprehensively promote the development of Party building brands and the “Pioneer” program, cultivate a number of well-known Party building brands, promote a number of distinctive Party building cases, and build a number of strong grassroots Party organizations. We will promote the coordinated integration of business, financial, auditing, legal, and disciplinary supervision, strengthen supervision and inspection of work styles, and foster a clean and upright work environment.

**(2) To more effectively protect the rights and interests of investors, during the Reporting Period, the Company focused on four key areas: operating performance, shareholder returns, information disclosure, and corporate governance, continuously implementing quality, efficiency, and return-focused initiatives.**

- a. In the first half of 2025, the Company continued to deepen the development of its main expressway business and comprehensively improve its operation and management level. Leveraging its capital operation platform, the Company facilitated the smooth implementation of cash acquisition projects. The Company successfully completed its H-share offering, setting a precedent for financing within the domestic industry. The Company also successfully won the bid for the Bozhou section of the S62 Bodan Expressway and is steadily advancing the Gaojie and Lianhuo renovation and expansion projects. The Company further expanded its financing channels, successfully issuing RMB2 billion in the 2025 Rural Revitalization Corporate Bond (First Phase) and securing a RMB2.7708 billion acquisition loan.
- b. Since its listing, the Company has distributed cash dividends for 29 consecutive years. The Company has distributed cash dividends of approximately RMB10.4 billion in total. In 2024, the Company distributed cash dividends of approximately RMB1 billion, with a dividend ratio exceeding 60%, which has enabled the Company’s shareholders to obtain good returns from the Company’s development. During the reporting period, the Company formulated the “Anhui Expressway Company limited Shareholder Return Plan (2025–2027)” in accordance with relevant laws and regulations and the relevant provisions of the “Company Articles of Association”. According to the plan, the Company will distribute profits in cash each year for the next three years (2025–2027) of no less than 60% of the net profit attributable to the parent Company in the consolidated financial statements achieved in that year. This measure has effectively increased the level of cash dividends and effectively enhanced the Company’s market image.

- c. The Company strictly discloses company information truthfully, accurately, completely, promptly and fairly in accordance with relevant laws and regulations. During the reporting period, the Company disclosed 2 regular reports and 27 interim announcements. On the other hand, the Company continuously strengthened communication with investors and effectively protected investors' right to know. During the reporting period, the Company actively held performance briefings for 2024 and the first quarter of 2025, effectively communicating with institutional investors and fully conveying the Company's value.
- d. Since its establishment, the Company has strictly complied with the requirements of laws, regulations and normative documents such as the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies and the Guidelines for the Articles of Association of Listed Companies, and has continuously standardized its operations and continuously improved its corporate governance level. At the same time, in accordance with regulatory requirements, the Company has comprehensively reviewed various governance systems, including the Articles of Association, and will complete the revision of relevant systems in the second half of 2025.

### **3. *Liquidity, Financial Resources and Capital Structure (in accordance with Hong Kong Accounting Standards)***

The objective of the Group's capital management policy is to ensure that the Group can continue to operate, thereby providing returns to shareholders and benefiting other stakeholders, while maintaining a relatively favorable capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group uses the gearing ratio to monitor its capital. This ratio is calculated as net debt divided by total capital. Net debt is total borrowings (including short-term borrowings, long-term borrowings, and long-term payables, etc.) less cash and cash equivalents. Total capital is the sum of shareholders' equity and net debt as shown in the consolidated balance sheet.

During the Reporting Period, the net cash flow from operating activities of the Group amounted to RMB1,406.52 million (corresponding period in 2024: RMB1,509.72 million), which was attributable to normal operations. During the Reporting Period, the net cash flow used in investing activities of the Group amounted to RMB1,301.63 million (corresponding period of 2024: net cash flow from investing activities amounted to RMB233.42 million), which was mainly attributable to the payment for the investment in the reconstruction and expansion of Gaojie Expressway and Xuanguang Expressway, as well as the participation in the investment in Shenzhen Expressway during the Reporting Period. During the Reporting Period, the net cash flow from financing activities of the Group amounted to RMB1,308.96 million (corresponding period in 2024: RMB170.15 million), which was mainly attributable to the debt financing of the Group during the Reporting Period.

During the reporting period, the Company successfully issued RMB2,000 million of rural revitalization corporate bonds (Phase I), of which RMB1,300 million was issued under Variety I with a coupon interest rate of 1.99% and RMB700 million was issued under Variety II with a coupon interest rate of 2.15%. As at the end of the Reporting Period, the balance of the Company's outstanding corporate bonds amounted to RMB3,524 million, of which RMB1,513 million was the balance of the corporate bond (high-growth industry bond) (Phase I) to be issued in 2024 and RMB2,011 million was the balance of the corporate bond for rural revitalization (Phase I) to be issued in 2025.

During the Reporting Period, the Group obtained RMB3.712 billion in bank loans (January-June 2024: RMB967 million). As of the end of the Reporting Period, the Group had a bank loan balance of RMB10.218 billion (excluding interest payable within one year) (December 31, 2024: RMB6.641 billion). These loans primarily comprise long-term borrowings, including unsecured loans for the acquisition of 100% equity interests in Anhui Fuzhou Expressway Company limited and Anhui Sixu Expressway Company limited, floating-rate bank loans for the construction of the Ningxuanhang Expressway, loans from the China Development Bank Special Fund for the Hening Expansion Project, and loans for the G50 Huyu Expressway Guangde to Xuancheng Section Expansion and Reconstruction Project. The annual interest rates range from 1.20% to 3.40% (December 31, 2024: 1.20% to 3.17%), with principal repayments due between 2025 and 2052. As the Group's revenue and expenses are primarily denominated in RMB, the Group does not anticipate significant currency risk from its operating activities. The Group has not entered into any foreign exchange hedging arrangements to manage foreign exchange risk (corresponding period in 2024: nil).

#### **4. *Charges on assets and contingent liabilities***

As at 30 June 2025, bank borrowings of approximately RMB180 million were pledged with the toll revenue to be enjoyed by the Group upon completion of the reconstruction and expansion project of Hening Expressway (31 December 2024: RMB220 million).

The bank borrowings of approximately RMB858 million were pledged with the toll revenue of the Liqiao–Xuancheng section of the Ningxuanhang Expressway (Anhui Section) to which the Group is entitled (31 December 2024: RMB684 million).

Bank borrowings of approximately RMB1,696 million were pledged with the Group's toll revenue from the Xuancheng-Ningguo section of the Ningxuanhang Expressway (Anhui Section) (31 December 2024: RMB1,715 million).

The bank borrowings of approximately RMB854 million were secured by the Group's toll revenue from Ningguo to Qianqiuguan of Ningxuanhang Expressway (Anhui Section) (31 December 2024: RMB823 million).

As at 30 June 2025, the Group had no contingent liabilities (31 December 2024: nil).

#### **5. *Significant Investments and Acquisitions and Disposals***

Save as disclosed in "X. Material Related Party Transactions" in Section V "Major Events" of this report, the Group had no significant investments, acquisitions, or disposals of subsidiaries, associates, or joint ventures during the Reporting Period (corresponding period in 2024: none).

## SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

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

| Name            | Position held     | Change situation |
|-----------------|-------------------|------------------|
| Jian Xuegen     | Company Secretary | Appointment      |
| Lee Chung Shing | Company Secretary | Resignation      |

#### *Description of changes in Directors, Supervisors and senior management of the Company*

The Company received a written resignation report from Mr. Lee Chung Shing on 27 June 2025. Due to change of work arrangement, Mr. Lee Chung Shing tendered his resignation as the company secretary and an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited with effect from the resignation report was delivered to the Board. The Company held the 13th meeting of the tenth session of the Board on 27 June 2025 and resolved to appoint Ms. Jian Xuegen as the company secretary, the authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the authorised representative for accepting service of process or notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622) of the Laws of Hong Kong for a term commencing from the date of the Board resolution to the expiry date of the term of the members of the current session of the Board.

### II. PLAN FOR PROFIT DISTRIBUTION OR CAPITAL ACCUMULATION FUND TRANSFER

#### *Semi-annual profit distribution plan and plan for transfer of capital reserve to share capital*

|                                                                                                       |    |
|-------------------------------------------------------------------------------------------------------|----|
| Whether to allocate or increase                                                                       | No |
| Number of bonus shares for every 10 shares (shares)                                                   | 0  |
| Number of dividends per 10 shares (RMB) (tax included)                                                | 0  |
| Number of shares increased per 10 shares (shares)                                                     | 0  |
| Related Information explanation of plan for profit distribution or capital accumulation fund transfer |    |
| None                                                                                                  |    |

III. THE COMPANY'S EQUITY INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER  
EMPLOYEE INCENTIVE MEASURES AND THEIR IMPACT

1. *The relevant equity incentive matters have been disclosed in the interim announcement and there is no progress or change in the subsequent implementation.*

☐ Applicable ☒ Not Applicable

2. *Incentives not disclosed in the interim announcement or with subsequent progress Equity incentive*

Equity incentive

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

Employee Stock Ownership Plan

☐ Applicable ☒ Not Applicable

Other incentives

☐ Applicable ☒ Not Applicable

DISCLOSURE OF INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As of June 30, 2025, None of the Directors, Supervisors, chief executives of the Company or their associates has any interest in any shares of the Company or any associated corporation within the meaning of Part XV of the Securities and Futures Ordinance has or is deemed to have any interests or short positions in the underlying Shares and debentures which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he has or is deemed to have pursuant to such provisions of the SFO); Or in the register referred to in section 352 of the Securities and Futures Ordinance, or required to be disclosed in this report pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

#### IV. DESCRIPTION OF THE ENVIRONMENTAL PROTECTION SITUATION OF THE COMPANY AND ITS MAJOR SUBSIDIARIES THAT BELONG TO THE KEY POLLUTANT DISCHARGE UNITS ANNOUNCED BY THE ENVIRONMENTAL PROTECTION DEPARTMENT

☐ Applicable ☒ Not Applicable

Other explanations

During the Reporting Period, the Company strictly abided by the national regulations on the emission of noise, waste gas, waste water and greenhouse gases generated in the course of business operation, as well as the disposal of hazardous and non-hazardous wastes (including the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Air Pollution, and the Company's Measures for the Management of Highway Greening Maintenance, the Record Form of Ecological Environment Inspection and Assessment, and the Technical Guidelines for Environmental Risk Assessment of Construction Projects).

As of June 30, 2025, the Company and its subsidiaries do not belong to the key pollutant discharge units announced by the environmental protection department, and there are no cases of illegal pollutant discharge and administrative penalties due to environmental problems.

#### V. CONSOLIDATE AND EXPAND THE ACHIEVEMENTS OF POVERTY ALLEVIATION AND RURAL REVITALIZATION

The Group has earnestly implemented the decisions and arrangements of the State on consolidating and expanding the achievements of poverty alleviation and comprehensively promoting rural revitalization. The Group has assisted Lishu Village, Liufan Township, Taihu County for 9 consecutive years since 2017, helping the impoverished population stabilize their industries, employment and income. The Group have earnestly implemented the annual assistance plans. By the first half of 2025, the Group have completed the purchase of a tea processing machine, applied for organic certification of the village's tea, and are in the process of applying for the registration of the "Shanshui Lishu" brand trademark. During the Spring Festival of 2025, the Group distributed RMB63,000 in consolation money to 96 assisted households, difficult Party members, five-guaranteed households, and monitored households. The Group have also carried out regular dynamic monitoring of poverty return risks. Through a dynamic monitoring and early warning method that combines self-reporting by farmers, screening and comparison, and on-site visits, the Group have taken measures such as pairing assistance by Party members and cadres, bottom-line guarantees, and temporary assistance to eliminate the risks of poverty return and new poverty.

## VI. EMPLOYEES, REMUNERATION AND TRAINING

As of June 30, 2025, the Company (including its major subsidiaries) had a total of 2,064 employees (June 30, 2024: 1,922 in total), 1,345 production staff, 245 technical staff, 51 financial staff, and 423 administrative staff (June 30, 2024: 1,223, 202, 47, and 450, respectively).

The Company adopts two compensation models: an annual salary system and a monthly wage system, incorporating broadband and point-based compensation methods. We establish different compensation sequences, categorizing them into different tiers based on their characteristics. This closely links employee compensation with position value, accumulated contributions, and work performance, creating multiple channels for employee career development and salary advancement. By establishing salary advancement standards, developing a performance appraisal system, and strengthening the integration of appraisal and compensation distribution, we have mobilized employee enthusiasm and ensured the incentive effect of the compensation system. During the Reporting Period, employee compensation amounted to RMB268,511,100 (January-June 2024: RMB251,519,000 (restated)). The Company strictly implements various national social insurance policies and provides employees with various social insurance programs, including pension insurance, unemployment insurance, medical insurance, and work-related injury insurance.

The Company attaches great importance to employee education and training. Focusing on “tiered and categorized training, tailored to needs,” the Company continuously improves training organization and management, fund utilization, and optimizes its training system. At the beginning of the year, the “2025 Education and Training Plan” was issued, and various training programs are being carried out in an orderly manner according to plan, promoting both quality and effectiveness in training. In terms of key training programs, a rotational training program for “Young Talents” (core and outstanding talent) was held, with 34 participants participating in training focused on topics such as smart highway operations, AI skills, and the spirit of the Central Committee’s Eight Regulations, strengthening their political literacy and professional capabilities. A rotational training program for Party branch secretaries (the first phase) was held, with 72 Party branch secretaries improving their Party-building and business management skills through specialized coaching and on-site teaching. A special training program on human resources management was held, with 40 personnel focusing on practical issues such as employment compliance, compensation and performance, addressing human resources management challenges. Furthermore, to address ideological development and business expansion needs, two sessions of the Anhui Tong Lecture Hall (focusing on the spirit of the Central Committee’s Eight Regulations and capital operations) were held to enhance the comprehensive quality of talent, achieving both “ideological cultivation” and “business strengthening.” Each department conducted business training tailored to its responsibilities, enhancing employees’ operational management, professional skills, and professional knowledge. Furthermore, the group actively utilized its online learning platform to encourage employees to strengthen independent learning, with courses covering comprehensive management and professional skills, strengthening the foundation for comprehensive talent development.

## SECTION V MAJOR EVENTS

## I. FULFILLMENT OF COMMITMENTS

(1) *The commitments for the Company's actual controllers, shareholders, related persons, purchasers, the Company and other related parties during the Reporting Period or lasting until the Reporting Period*

| Background of the Commitment                       | Type of Commitment                | Committing Party                 | Content of the Commitment                                                                                                                                                                                                                                                                                                                                                                                                                                                | Timing of the Commitment | Is there a fulfillment deadline | Commitment Deadline                                                                         | Whether the commitment is fulfilled in a timely and strict manner |
|----------------------------------------------------|-----------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Commitments related to the share reform            | Others                            | ATHC                             | We will continue to support the Company's acquisition of high-quality highway assets owned by ATHC and, as always, focus on protecting the interests of shareholders.                                                                                                                                                                                                                                                                                                    | February 13, 2006        | No                              | Long-term                                                                                   | Yes                                                               |
|                                                    | Others                            | ATHC, China Merchants Expressway | After the completion of the equity split reform, we will recommend that the Company's Board of Directors formulate a long-term incentive plan, including equity incentives, which will be implemented by the Board of Directors in accordance with relevant national regulations or submitted to the Company's general meeting of shareholders for review and approval.                                                                                                  | February 13, 2006        | No                              | Long-term                                                                                   | Yes                                                               |
| Commitment Related to Initial Public Offering      | Addressing Horizontal Competition | ATHC                             | Commitment not to engage in any business or activity that actually or potentially competes directly or indirectly with the Company's business from time to time.                                                                                                                                                                                                                                                                                                         | October 12, 1996         | No                              | Long-term                                                                                   | Yes                                                               |
| Commitment Related to the Issuance of New H Shares | Share Lock-up                     | Transportation Holding Hong Kong | Undertake that for a period commencing from the Completion Date and ending on the date which is 18 months from the Completion Date, it shall not (i) dispose of the relevant Subscription Shares or its direct or indirect shareholding in any entities holding the relevant Subscription Shares; (ii) permit a change of control at the level of its ultimate beneficial owner; or (iii) enter into any transaction with the same economic effect as (i) and (ii) above | April 11, 2025           | Yes                             | From the Completion Date and ending on the date which is 18 months from the Completion Date | Yes                                                               |

II. NON-BUSINESS FUND APPROPRIATION BY CONTROLLING SHAREHOLDERS AND OTHER RELATED PARTIES

☐ Applicable ☒ Not applicable

III. PROVISION OF GUARANTEES IN VIOLATION OF SPECIFIED DECISION-MAKING PROCEDURE

☐ Applicable ☒ Not applicable

IV. THE AUDITED CONDITION OF THE INTERIM REPORT

☐ Applicable ☒ Not applicable

V. THE CHANGES AND TREATMENT OF THE MATTERS INVOLVED ARE SET OUT IN THE NONSTANDARD AUDIT OPINION IN LAST YEAR'S ANNUAL REPORT

☐ Applicable ☒ Not applicable

VI. BANKRUPTCY OR REORGANIZATION

☐ Applicable ☒ Not applicable

VII. SIGNIFICANT LITIGATIONS AND ARBITRATION EVENTS

☐ The Company had significant litigations and arbitrations during the Reporting Period.

☒ The Company did not have significant litigations and arbitrations during the Reporting Period.

VIII. SUSPECTED VIOLATION OF LAWS AND REGULATIONS, PUNISHMENT AND RECTIFICATION FOR LISTED COMPANIES AND THEIR DIRECTORS, SUPERVISORS, SENIOR MANAGERS, CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLERS

☐ Applicable ☒ Not applicable

IX. EXPLANATION OF THE CREDIBILITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDER AND EFFECTIVE CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

During the Reporting Period, the Company and its controlling shareholder and effective controller were in good standing, there were no events such as unsatisfied judgements and unsatisfied debt of substantial amounts.

## X. MATERIAL RELATED PARTY/CONNECTED TRANSACTIONS

### (I) Related party transactions relating to daily operation

1. Matters that have been disclosed in the interim announcement and have no progress or change in the subsequent implementation

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Provision of Entrusted Management  
Services for Expressway Sections

Announcement on the Resolution of the 41st Meeting of the Ninth Session of the Board of Directors, December 29, 2023, Continuing Related Transactions: Entrustment and Escrow Agreement, January 2, 2024, Announcement on Estimated Ordinary Related Transactions for 2025, March 31, 2025, Announcement on the Resolution of the 13th Meeting of the Tenth Session of the Board of Directors, June 28, 2025, Continuing Related Transactions: Entrustment and Escrow Agreement, July 28, 2025

Acceptance of Network Toll Collection  
Services

Announcement on the Resolution of the 41st Meeting of the Ninth Board of Directors on December 29, 2023, Continuing Related Party Transactions: Signing of the New Networking Agreement on January 4, 2024, Continuing Connected Transactions: Supplemental Agreements to the New Network Services Agreements and Revision of Annual Caps on June 28, 2024, Announcement of the Resolutions of the Second Meeting of the Tenth Board of Directors, June 29, 2024, Announcement on Expected Ordinary Related Party Transactions for 2025 on March 31, 2025, Continuing Related Party Transactions: 2025 ETC Allocation Agreement on June 27, 2025, Announcement of the Resolutions of the Thirteenth Meeting of the Tenth Board of Directors, June 28, 2025

### Matter Overview

Acceptance of Construction  
Management Services

### Search Index

January 19, 2023, "Continuing Related Party Transactions: (1) Cement Purchase Contract; (2) Civil Engineering Construction Contract; and (3) the Continuing Related Transaction: Construction Contract for the Central Laboratory of the Central High-tech Enterprise, the Continuing Related Transaction: Concrete Precast Components Engineering Contract of March 17, 2023, the Continuing Related Transaction: Asphalt Procurement Contract of November 30, 2023, the Announcement of the Resolution of the 43rd Meeting of the Ninth Session of the Board of Directors of March 13, 2024, the Continuing Related Transaction: Building Construction Project Agreement of March 13, 2024, the Continuing Related Transaction: Mechanical and Electrical Engineering Agreement of March 18, 2024, the Continuing Related Transaction: Maintenance Engineering Contract of May 9, 2024, the Continuing Related Transaction: Survey and Design Contract for the Reconstruction and Expansion Project of the G50 Huyu Expressway from Anqing Gezidun to Anhui-Hubei Boundary Section of the Central High-tech Enterprise, dated June 28, 2024, the Continuing Related Transaction: Video Monitoring General Contracting Agreement of December 6, 2024, (1) Continuing Related Transaction: Construction Contract for the Improvement Project; and (2) Continuing Related Transaction: Continuing Related Transaction: Housing Renovation Project Contract, Continuing Related Transaction: Feasibility Study Contract for the Reconstruction and Expansion of the Anhui Section of the G30 Lianhuo Expressway, Announcement on the Resolution of the Fifth Meeting of the Tenth Board of Directors dated December 7, 2024, Announcement on the Resolution of the Seventh Meeting of the Tenth Board of Directors dated January 25, 2025, Continuing Related Transaction: General Contracting Contract for Tunnel Smart Upgrade and Mechanical and Electrical Special Reconstruction dated February 21, 2025, Announcement on Estimated Ordinary Related Transactions for 2025 dated March 31, 2025, Continuing Related Transaction: Maintenance Engineering Contract dated April 1, 2025, and Related Transaction: General Contracting Agreement for the Design and Construction of Traffic Safety Facilities Reconstruction and Upgrade, dated June 30, 2025, and Announcement – Continuing Related Transaction: Service Contract for the Reconstruction and Expansion Project of the G50 Huyu Expressway from Gezidun to Susong Section in Anqing and the G30 Lianhuo Expressway from Anhui Section. Announcement – Connected Transaction: General Contracting Agreement for the Construction of the Tunnel Emergency Management Station dated July 11, 2025

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|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acceptance of Construction Supervision Services                 | Announcement on Expected Ordinary Related Party Transactions for 2025 on March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Acceptance of Construction Inspection Services                  | Continuing Related Party Transactions: (1) Cement Procurement Contract; (2) Civil Engineering Construction Contract; and (3) Central Laboratory Contract on January 19, 2023, Announcement on Expected Ordinary Related Party Transactions for 2025 on March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Receiving Property Management Services                          | Announcement on Expected Ordinary Related Party Transactions for 2025 on March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Providing Housing Leasing                                       | Announcement on Expected Ordinary Related Party Transactions for 2025 on March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Providing Highway Service Area and Ancillary Facilities Leasing | Continuing Related-Party Transaction: Lease of Gas Station Operating Rights dated December 30, 2022, Announcement on Estimated Ordinary Related-Party Transactions for 2025 dated March 31, 2025, Continuing Related-Party Transaction: Lease Agreement for Operating Rights dated May 6, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Procuring Goods and Services                                    | Continuing Connected Transactions – Entering into the Framework Agreement for the Purchase of Goods, Continuing Connected Transactions – Entering into the Framework Agreement for the Purchase of Services and Continuing Connected Transactions – Entering into the Framework Agreement for the Purchase of Equipment and Related Services dated January 24, 2025, Supplemental Announcement – (1) Continuing Connected Transactions – Entering into the Framework Agreement for the Purchase of Services; and (2) Continuing Connected Transactions – Entering into the Framework Agreement for the Purchase of Goods dated March 5, 2025, Announcement on Expected Ordinary Related Party Transactions for 2025 dated March 31, 2025 |

2. Related transactions that have been disclosed in the interim announcement but have subsequent progress or changes in implementation

☐ Applicable ☒ Not applicable

3. Items which have not been disclosed in temporary announcement

☐ Applicable ☒ Not applicable

*(II) Related-party transactions arising from asset acquisitions or equity acquisitions or sales*

1. Matters disclosed in interim announcements with no subsequent progress or changes in implementation

☐ Applicable ☒ Not applicable

2. Matters that have been disclosed in an interim announcement but for which there are subsequent developments or changes in implementation

*Purchase of 100% equity interest in Fuzhou Company and 100% equity interest in Sixu Company*

On December 31, 2024, the Company entered into the conditionally effective “Agreement between Anhui Expressway Company Limited and Anhui Transportation Holding Group Co., Ltd. on the Purchase of 100% Equity Interest in Anhui Fuzhou Expressway Company Limited and Anhui Sixu Expressway Company Limited by Cash Payment” (hereinafter referred to as the “Transaction Agreement”) with ATHC, the Company’s controlling shareholder. The Company intends to acquire 100% of the equity interests in Fuzhou Company and Sixu Company (collectively, the “Target Companies”) held by ATHC in cash. The valuations of the Target Companies were RMB2,898,120,000 and RMB1,862,680,000, respectively, totaling RMB4,760,800,000. Based on these valuations, and taking into account the RMB5 million registered capital paid by ATHC to the Target Companies after the valuation base date, the parties agreed on a transaction price of RMB4,770,800,000 for the Target Assets.

The Company convened the Sixth Meeting of the Tenth Board of Directors and the First Extraordinary General Meeting of 2024 on December 31, 2024, and February 27, 2025, respectively, at which the “Proposal on the Company’s Cash Purchase of 100% Equity Interests in Anhui Fuzhou Expressway Company Limited and Anhui Sixu Expressway Company Limited and Related-Party Transactions” were reviewed and approved. During the Reporting Period, in accordance with the effective transaction agreement, the Company completed payment of the 100% equity transfer price on March 4, 2025, and completed the industrial and commercial registration changes for Fuzhou Company and Sixu Company on March 27, 2025. Fuzhou Company and Sixu Company became wholly-owned subsidiaries of the Company.

For details, please refer to the Company’s “Announcement on the Purchase of 100% Equity in Anhui Fuzhou Expressway Company Limited and 100% Equity in Anhui Sixu Expressway Company Limited and Related-Party Transactions” dated January 2, 2025, the “Announcement on the Shanghai Stock Exchange’s Response to the Regulatory Letter Regarding the Company’s Purchase of Related Party Assets” dated January 10, 2025, and the “Announcement on the Progress of the Purchase of 100% Equity in Anhui Fuzhou Expressway Company Limited and 100% Equity in Anhui Sixu Expressway Company Limited and Related-Party Transactions” dated March 31, 2025.

## 3. Items which have not been disclosed in temporary announcement

☐ Applicable ☒ Not applicable

## 4. If the performance agreement is involved, the performance realization during the reporting period shall be disclosed.

☐ Applicable ☒ Not applicable

*(III) Significant related-party transactions concerning joint overseas investment*

## 1. Matters disclosed in interim announcements with no subsequent progress or changes in implementation

## Matter Overview

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During the Reporting Period, the Company participated in the subscription of A-shares issued by Shenzhen Expressway to specific parties. This matter has been reviewed and approved at the eighth meeting of the tenth Board of Directors of the Company. Following the completion of the subscription, the Company and Shenzhen Expressway signed the "Subscription Agreement between Shenzhen Expressway Corporation Limited and Anhui Expressway Company Limited Regarding the Issuance of A-Shares by Shenzhen Expressway Corporation Limited to Specific Targets", confirming matters related to the subscription of A-Shares issued by Shenzhen Expressway to specific targets. Based on the bookkeeping records and the pricing method for this offering, the subscription price is RMB13.17 per share, the subscription amount is RMB502,820,011.32, and the number of shares subscribed is 38,179,196. Following the completion of this offering, the Company's shareholding in Shenzhen Expressway will be 1.50%, making it one of the top ten shareholders of Shenzhen Expressway.

Announcement on the Subscription Results and Related Party Transactions of Shenzhen Expressway Corporation Limited's Issuance of A-Shares to Specific Targets" dated March 19, 2025

2. Matters that have been disclosed in an interim announcement but for which there are subsequent developments or changes in implementation

*Investing in the Concessionaire Project for the Bozhou Section of the S62 Bozhou-Dancheng Expressway and Participating in the Establishment of the Project Company*

The consortium formed by the Company, ATHC, ATEGC, ATCEGC, and Transportation Holding Information Industry won the bid for the Concessionaire Project for the Bozhou Section of the S62 Bozhou-Dancheng Expressway in March 2025. The winning bid amount (rate): 358 months, construction period (delivery period): 1,095 calendar days, and quality standards meet relevant requirements. The estimated total investment amount for the project is approximately RMB3.08 billion, with a capital of approximately RMB616 million. Based on the Company's equity interest, the Company invested approximately RMB215.6 million in the project capital.

On April 30, 2025, the consortium members signed the "Consortium Agreement for the Bozhou-Dancheng Expressway Bozhou Section Concession Project" in accordance with the proportions agreed upon at the time of bidding, jointly contributing capital to establish the project company. The project company's registered capital is RMB100 million. ATHC, the Company, ATEGC, ATCEGC, and Transportation Holding Information Industry hold 63%, 35%, 1%, 0.5%, and 0.5% equity in the project company, respectively. Based on their respective shareholding ratios, the initial capital contributions are RMB63 million, RMB35 million, RMB1 million, RMB500,000, and RMB500,000, respectively. Upon establishment, the project company will sign a concession agreement with the tenderer to carry out the project's investment, financing, construction, and operation.

For details, please refer to the Company's "Announcement on the Winning Bid and Related-Party Transactions for the Project" dated March 28, 2025, and the "Announcement on Related-Party Transactions Regarding the Joint Establishment of a Project Company with Related Parties" dated May 1, 2025.

*Progress of Participation in the Establishment of the Fund*

On April 7, 2022, the Company signed the "Supplementary Agreement to the Limited Partnership Agreement of Anhui Transportation Control and China Merchants Industrial Investment Fund (Limited Partnership)" with Transportation Holding Capital, Anhui Allianz Expressway Co., Ltd., and China Merchants Zhiyuan Capital Investment Co., Ltd., participating in the investment in the Anhui Transportation Holding China Merchants Industrial Fund Phase II. During the Reporting Period, the Company completed a capital contribution of RMB13.2833 million.

On November 2, 2023, the Company signed the Partnership Agreement of Anhui Transportation Holding Jinshi Emerging Industry Equity Investment Fund Partnership (Limited Partnership) with Transportation Holding Capital, Anhui Transportation Holding Capital Fund Management Co., Ltd., Jinshi Investment Co., Ltd. and Jinshi Runze (Zibo) Investment Consulting Partnership (Limited Partnership), investing in and establishing Anhui Transportation Holding Jinshi Emerging Industry Equity Investment Fund Partnership (Limited Partnership). During the Reporting Period, the Company completed the investment of RMB10.00 million.

## 3. Items which have not been disclosed in temporary announcement

☐ Applicable ☒ Not applicable

*(IV) Related debtor and creditor account*

## 1. Items which has been disclosed in announcements without further changes

☐ Applicable ☒ Not applicable

## 2. Items which has been disclosed in announcements with further changes

☐ Applicable ☒ Not applicable

## 3. Items which has not been disclosed in announcements

Unit: '000 Currency: RMB

| Related parties | Connected relation      | The Company provides capital to related parties |                 |                 | Related parties provide capital to the Company |                 |                 |
|-----------------|-------------------------|-------------------------------------------------|-----------------|-----------------|------------------------------------------------|-----------------|-----------------|
|                 |                         | Initial Balance                                 | Amount incurred | Closing Balance | Initial Balance                                | Amount incurred | Closing Balance |
| ATHC            | Controlling shareholder | 0                                               | 0               | 0               | 7,756                                          | -7,756          | 0               |
| Total           |                         | 0                                               | 0               | 0               | 7,756                                          | -7,756          | 0               |

The circumstances under which the related debt is formed

The total investment of ATHC exceeding the project capital of Ningxuanhang Company is included in the long-term payables and repaid according to the agreed period.

Impact of related debts and claims

*(V) The financial business between the Company and affiliated financial companies, the financial companies held by the Company and affiliated parties*

☐ Applicable ☒ Not applicable

*(VI) Other significant related party/connected transactions*

☐ Applicable ☒ Not applicable

*(VII) Others*

☐ Applicable ☒ Not applicable

## XI. MATERIAL CONTRACTS AND THEIR IMPLEMENTATION

### 1. *Entrusted management, subcontracting and leasing items*

☐ Applicable ☒ Not applicable

### 2. *The major guarantees performed or not yet performed during the reporting period*

☐ Applicable ☒ Not applicable

### 3. *Other major contracts*

☐ Applicable ☒ Not applicable

## XII. PROGRESS OF UTILISATION OF RAISED FUNDS

☐ Applicable ☒ Not applicable

## XIII. OTHER MAJOR EVENTS

### *G50 Huyu Expressway Guangde to Xuancheng Section Reconstruction and Expansion Project: Toll Station Operation*

The G50 Huyu Expressway Guangde to Xuancheng Section Reconstruction and Expansion Project (hereinafter referred to as the "Guangxuan Reconstruction and Expansion Project") has been completed. On January 26, 2025, the People's Government of Anhui Province issued the "Approval of the Anhui Provincial People's Government on the Establishment of a Toll Station and Operation for the G50 Huyu Expressway Guangde to Xuancheng Section Reconstruction and Expansion Project" (Anhui Zhengmi [2025] No. 11). According to the approval, the Guangxuan Reconstruction and Expansion Project will establish a toll station and be operated and managed by the Guangxuan Company. Toll collection will begin on the opening date of the Guangxuan Reconstruction and Expansion Project, with no fixed term for the operation. This term will be assessed and approved after five years of operation in accordance with the latest relevant national and Anhui provincial policies.

### *Investment in the G50 Huyu Expressway Reconstruction and Expansion Project from the Gezidun Interchange to the Anhui-Hubei Boundary Section*

The "Proposal on Investment in the G50 Huyu Expressway Reconstruction and Expansion Project from the Gezidun Interchange to the Anhui-Hubei Boundary Section" was reviewed and approved at the Seventh Meeting of the Tenth Board of Directors and the First Extraordinary General Meeting of Shareholders of 2025 on January 24, 2025, and February 17, 2025, respectively. The estimated total investment for the G50 Huyu Expressway (Gezidun Hub to the Anhui-Hubei Boundary Section) Reconstruction and Expansion Project is RMB12.303 billion, of which approximately RMB2.461 billion, representing 20% of the total investment, is capitalized and is the Company's own funds. The remaining RMB9.842 billion will be financed through bank loans and other financing methods.

For details, please refer to the Company's "Resolutions of the Seventh Meeting of the Tenth Board of Directors," "Announcement on Investment in the G50 Huyu Expressway (Gezidun Hub to the Anhui-Hubei Boundary Section) Reconstruction and Expansion Project" dated January 25, 2025, and "Announcement on the Resolutions of the First Extraordinary General Meeting of Shareholders of 2025" dated February 28, 2025. During the Reporting Period, the construction drawing design documents have been reviewed by the Anhui Provincial Department of Transportation and is awaiting approval.

***Matters Regarding the Payment of Tolls for Small Passenger Vehicles with Anhui R and Anhui H License Plates Driving on the Anqing Yangtze River Highway Bridge***

On January 24, 2022, the People's Governments of Chizhou and Anqing (hereinafter referred to as "the two governments"), ATHC and Anqing Bridge Company signed the "Cooperation Agreement on Toll Reduction and Exemption for Local Small Passenger Cars on the Anqing Yangtze River Highway Bridge through Fiscal Subsidies." The two governments will provide financial subsidies to small passenger cars with "Anhui R" or "Anhui H" license plates and nine seats or fewer with ETC packages that travel through the ETC lanes and only between the Anqing Bridge Toll Station and the Dadukou Toll Station. These vehicles will enjoy free passage on the Anqing Yangtze River Highway Bridge. It will take effect at 00:00 on January 25, 2022, and will be valid for a tentative period of three years.

On January 17, 2025, the Anqing Municipal Transportation Bureau and the Chizhou Municipal Transportation Bureau issued the "Announcement on Adjusting the Subsidy Method for Local Small Passenger Vehicle Tolls on the Anqing Yangtze River Highway Bridge." Effective at 0:00 AM on January 25, 2025, the financial subsidy method for local small passenger vehicle tolls on the Anqing Yangtze River Highway Bridge will be adjusted. For small passenger vehicles that meet the subsidy requirements, a "deduction first, refund later, full subsidy" system will be implemented. Vehicles will apply for toll subsidies after passing the Anqing Yangtze River Highway Bridge.

***Public Offering of Corporate Bonds to Professional Investors***

The Company completed the issuance of RMB2 billion of Rural Revitalization Corporate Bonds (First Tranche) on March 3, 2025. The issuance size of Type 1 of this bond tranche was RMB1.3 billion with a coupon rate of 1.99%, and Type 2 was RMB700 million with a coupon rate of 2.15%. Both bonds are listed and traded on the SSE. For details, please refer to the Company's announcement, "Announcement on the Results of the 2025 Public Offering of Rural Revitalization Corporate Bonds (First Tranche) to Professional Investors."

***Adjustment of Differentiated Toll Collection Policies for Expressways in Anhui Province***

In March 2025, the Company received the "Notice on Adjusting the Differentiated Toll Collection Policy for Certain Expressways in Anhui Province" (Anhui Jiaolu [2025] No. 65), jointly issued by the Anhui Provincial Department of Transportation, the Anhui Provincial Development and Reform Commission, and the Anhui Provincial Department of Finance. This notice optimizes and adjusts certain provisions of the "Differentiated Toll Collection Policy for Anhui Expressways" (Anhui Jiaolu [2023] No. 201). A unified toll discount policy will be implemented for all trucks equipped with ETC kits and passenger vehicles with nine seats or more equipped with ETC kits. A 15% discount on tolls will be implemented on selected expressway sections within Anhui Province, based on the principle of differentiated toll collection by section. A 95% discount will be implemented on all other expressway sections within the province. The adjusted differentiated toll collection policy will take effect on April 1, 2025, and will be implemented for a tentative period of one year. In accordance with the spirit of the above document, all road sections owned by the Company will implement a 95% discount for vehicles specified in the "Notice" from April 1, 2025.

### *Formulation of the “Anhui Expressway Company Limited Shareholder Return Plan (2025–2027)”*

In accordance with the China Securities Regulatory Commission’s “Notice on Further Implementation of Matters Related to Cash Dividends of Listed Companies,” “Guidelines for the Supervision of Listed Companies No. 3 – Cash Dividends of Listed Companies,” and other relevant documents, as well as the Company’s Articles of Association, the Company has formulated the “Anhui Expressway Company Limited Shareholder Return Plan (2025–2027).” This plan was approved at the 11th Meeting of the 10th Board of Directors held on April 11, 2025, and at the Second Extraordinary General Meeting of Shareholders of 2025 held on May 23, 2025. According to the plan, the Company will distribute no less than 60% of the net profit attributable to the parent company in the consolidated financial statements for each of the next three years (2025– 2027) in cash. This effectively increases the level of cash dividends and enhances the Company’s market image.

### *Issuance of Additional H Shares under General Mandate*

On April 11, 2025, the Company entered into the conditional “H-Share Subscription Agreement (in relation to the Subscription of New H Shares Issued by Anhui Expressway Company Limited)” (hereinafter referred to as the “**Share Subscription Agreement**”) with Transportation Holding Hong Kong. Pursuant to the Share Subscription Agreement, the Company agreed to issue 49,981,889 H Shares to Transportation Holding Hong Kong pursuant to the general mandate granted at the 2023 Annual General Meeting, with Transportation Holding Hong Kong subscribing for the same in cash. Pursuant to the regulations of the Stock Exchange and state-owned assets supervision, the price of this issuance shall not be lower than the higher of the closing price of the H Shares on the date of the Share Subscription Agreement, 80% of the average closing price of the H Shares for the preceding five trading days, and the audited net asset value per share attributable to the parent company at the end of the most recent period. After arm’s length negotiations with Transportation Holding Hong Kong, the Company agreed to a subscription price of HK\$10.45 per share, with a total consideration of HK\$522,310,740.05. Subsequently, the Company held the 11th Meeting of the 10th Board of Directors and the Second Extraordinary General Meeting of 2025 on April 11, 2025, and May 23, 2025, respectively, at which the resolutions were reviewed and approved regarding the “Proposal on the Issuance of Additional H Shares under General Mandate and Related-Party Transactions”. On June 9, 2025, the Company completed the issuance of 49,981,889 H-shares to Transportation Holding Hong Kong at a price of HK\$10.45 per share (with a par value of RMB1.00 per share), raising a total of HK\$522,310,740.05. As at April 11, 2025 (i.e. the date of the Share Subscription Agreement), the closing price of H shares was HK\$11.00 per share. In this regard, the Company and Transportation Holding Hong Kong have also successfully completed the subscription and closing of the relevant shares. Immediately upon the completion under the Share Subscription Agreement, completion of the additional issuance, ATHC directly and indirectly held 33.6315% of the total share capital of the Company. As disclosed in the announcements and circular for the Share Subscription Agreement, approximately 50% of the proceeds under the Share Subscription Agreement shall be used for investment in the core expressway business, and approximately 50% shall be used to pay cash dividends for H Shares.

Details of the use of proceeds and the expected timeline for utilisation of the unutilised net proceeds from the completion of the Share Subscription Agreement are set out below:

| Intended purposes of net proceeds under the Share Subscription Agreement                              | Planned proportion of the net proceeds (%) | Planned use of the net proceeds | Actual use of net proceeds during the Reporting Period | Net proceeds unused as of 30 June 2025 | Expected timeline for fulfilling utilizing the net proceeds                                     |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------|--------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------|
| Further investments in and expansion of its principal business (expressway investment and operations) | 50                                         | HK\$261,155,370.02              | unused                                                 | HK\$261,155,370.02                     | Within 18 months after the completion under the Share Subscription Agreement (i.e. 9 June 2025) |
| Funding the distribution of cash dividend to H Shareholders                                           | 50                                         | HK\$261,155,370.02              | unused                                                 | HK\$261,155,370.02                     | Within 18 months after the completion under the Share Subscription Agreement (i.e. 9 June 2025) |

For details, please refer to the Company's "Announcement on the Additional Issuance of H Shares and Related-Party Transactions" dated April 11, 2025, and "Announcement on the Progress of the Additional Issuance of H Shares and Related-Party Transactions" dated June 9, 2025.

***Invested in the Concessionaire Project for the Anhui Section of the S98 Quanjiao to Lukou Expressway and Participated in the Establishment of the Project Company***

The consortium formed by the Company, ATHC, Shui'an Construction, Kaiyuan Road and Bridge, ATEGC, ATCEGC and Xunjie Logistics won the bid for the Concessionaire Project for the Anhui Section of the S98 Quanjiao to Lukou Expressway in July 2025. The winning bid price was for a toll collection period of 356 months, a construction period of 1,095 calendar days, and quality requirements that met relevant quality standards. The estimated total investment for the project is approximately RMB5.05 billion, with a capital contribution of approximately RMB1.01 billion. Based on the Company's equity interest, the Company invested approximately RMB202 million in the project capital.

On August 20, 2025, the consortium members signed the "S98 Quanjiao to Lukou Expressway Anhui Section Concessionaire Project Consortium Agreement" in accordance with the proportions agreed upon during the bidding process, jointly contributing capital to establish the project company. The project company's registered capital is RMB100 million. ATHC, the Company, Shui'an Construction, Kaiyuan Road and Bridge, ATEGC, ATCEGC, and Xunjie Logistics hold 48%, 20%, 15%, 15%, 1%, 0.5%, and 0.5% equity in the project company, respectively. Based on their respective shareholding ratios, the initial capital contributions are RMB48 million, RMB20 million, RMB15 million, RMB15 million, RMB1 million, RMB500,000, and RMB500,000, respectively. Upon establishment, the project company will sign a concession agreement with the tenderer to carry out project investment, financing, construction, and operation.

For details, please refer to the Company's "Announcement on the Winning Bid and Related-Party Transactions for the Project" dated July 23, 2025, and the "Announcement on Related-Party Transactions Regarding Participation in the Establishment of the Project Company" dated August 21, 2025.

***Application for registration and issuance of non-financial corporate debt instruments***

In order to further expand channels, costs and optimize debt structure, the Company intends to apply to the National Association of Financial Market Institutional Investors (hereinafter referred to as the “NAFMII”) for registration and issuance of non-financial corporate debt instruments (hereinafter referred to as “debt instruments”) of no more than RMB5 billion (including medium-term notes of no more than RMB2.5 billion, perpetual medium-term notes of no more than RMB1.5 billion, ultra-short-term bonds of no more than RMB800 million, and short-term bonds of no more than RMB200 million). The final issuance quota will be subject to the quota stated in the registration notice of the NAFMII. The specific issuance scale is determined within the above range according to the Company’s capital needs and market conditions at the time of issuance. The use of funds raised by this debt instrument includes but is not limited to repaying the Company’s existing debts, project construction, equity investment and supplementary working capital, etc., subject to the use permitted by the NAFMII. The specific use of raised funds is determined according to the Company’s capital needs and the Company’s debt structure. The matter was reviewed and approved at the 15th meeting of the 10th session of the Board and the 9th meeting of the 10th session of the Supervisory Committee held by the Company on August 28, 2025, and shall be submitted to the general meeting of shareholders for consideration.

For details, please refer to the “Announcement on Application for Registration and Issuance of Non-financial Corporate Debt Instruments” announced by the Company on August 29, 2025.

***Corporate Governance Code***

During the Reporting Period, except that the duties of the Remuneration Committee and the Nomination Committee were performed by the Human Resources and Remuneration Committee of the Company (as the Company believes that this Human Resources and Remuneration Committee model has been effective and more suitable for the needs of the Company, and the majority of the members of the Human Resources and Remuneration Committee are independent non-executive Directors and Directors who do not hold management positions in the Company, which can effectively protect the interests of shareholders), the Company has always complied with the Corporate Governance Code (the “CG Code”) as set out in Part II of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and is committed to maintaining high standards of corporate governance mechanisms to enhance corporate transparency and protect the interests of the Company’s shareholders.

***Board Diversity Policy***

In accordance with the Corporate Governance Code, the Company has revised the responsibilities of the Human Resources and Remuneration Committee of the Board of Directors to include the Board Diversity Policy, which was reviewed and approved at the 20th meeting of the Sixth Board of Directors.

***Directors and Supervisors Liability Insurance***

In accordance with the Corporate Governance Code, during the Reporting Period, the Company completed the selection and placement of the underwriter for the 2025 Directors, Supervisors and Senior Management Liability Insurance to provide protection for the performance of their duties as Directors, Supervisors and Senior Management.

***Audit Committee***

From January 1, 2025 to the date of this report, the Company's Audit Committee reviewed the Group's 2024 Annual Results Announcement and 2024 Annual and Financial Report prepared in accordance with PRC GAAP and Hong Kong GAAP, the 2025 First Quarter Financial Report, the 2025 Interim Results Announcement, and the unaudited 2025 Interim Financial Report prepared in accordance with PRC GAAP and Hong Kong GAAP.

***Independent Non-Executive Directors***

The Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of a sufficient number of independent non-executive directors with the required expertise. The Company's tenth Board of Directors comprises three independent non-executive directors, two of whom possess accounting or related financial management expertise.

***Model Code for Securities Transactions by Directors and Supervisors of the Company***

For the six months ended June 30, 2025, the Company has adopted a code of conduct regarding securities transactions by Directors and Supervisors that is no less stringent than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Stock Exchange Listing Rules. The Company has made specific enquiries of all Directors and Supervisors, and they have confirmed that they have complied with the standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Stock Exchange Listing Rules and their code of conduct regarding directors' securities transactions during the six months ended June 30, 2025.

***Purchase, Sale and Redemption of the Company's Listed Securities***

During the six months ended June 30, 2025, other than the issue of 49,981,889 new H Share to Anhui Transportation Holding Group (H. K.) Limited as disclosed above, the Company, its subsidiaries and joint ventures did not redeem any of their listed securities (including any treasury shares), nor did they purchase/sale or resell any of the Company's listed securities. As at June 30, 2025, the Company did not hold any treasury shares.

## SECTION VI CHANGE OF SHARES AND SHAREHOLDERS

### I. CHANGE OF ORDINARY SHARE CAPITAL

#### (I) Table of Shareholding Changes

##### 1. Table of Shareholding Changes

Unit: shares

|                                  | Pre-Change    |                | New Issues  | Change in This Round (+, -) |                  |       |             | Subtotal | Post-Change   |                |
|----------------------------------|---------------|----------------|-------------|-----------------------------|------------------|-------|-------------|----------|---------------|----------------|
|                                  | Shares        | Percentage (%) |             | Bonus shares                | Reserve Transfer | Other |             |          | Shares        | Percentage (%) |
| I. Restricted Shares             |               |                |             |                             |                  |       |             |          |               |                |
| 1. State-Owned Shares            |               |                |             |                             |                  |       |             |          |               |                |
| 2. State-Owned Legal Person      |               |                |             |                             |                  |       |             |          |               |                |
| Shares                           | 0             | 0              | +49,981,889 | 0                           | 0                | 0     | +49,981,889 |          | 49,981,889    | 2.9253         |
| 3. Other Domestic Shares         |               |                |             |                             |                  |       |             |          |               |                |
| Incl: Domestic Non-State         |               |                |             |                             |                  |       |             |          |               |                |
| Legal Person Shares              |               |                |             |                             |                  |       |             |          |               |                |
| Domestic Natural                 |               |                |             |                             |                  |       |             |          |               |                |
| Person Shares                    |               |                |             |                             |                  |       |             |          |               |                |
| 4. Foreign-Owned Shares          |               |                |             |                             |                  |       |             |          |               |                |
| Incl: Overseas Legal Person      |               |                |             |                             |                  |       |             |          |               |                |
| Shares                           |               |                |             |                             |                  |       |             |          |               |                |
| Overseas Natural                 |               |                |             |                             |                  |       |             |          |               |                |
| Person Shares                    |               |                |             |                             |                  |       |             |          |               |                |
| II. Unrestricted Tradable Shares |               |                |             |                             |                  |       |             |          |               |                |
| 1. RMB Ordinary Shares           | 1,165,600,000 | 70.2757        | 0           | 0                           | 0                | 0     | 0           |          | 1,165,600,000 | 68.2199        |
| 2. Domestically Listed Foreign   |               |                |             |                             |                  |       |             |          |               |                |
| Shares                           | 0             | 0              | 0           | 0                           | 0                | 0     | 0           |          | 0             | 0              |
| 3. Overseas Listed Foreign       |               |                |             |                             |                  |       |             |          |               |                |
| Shares                           | 493,010,000   | 29.7243        | 0           | 0                           | 0                | 0     | 0           |          | 493,010,000   | 28.8548        |
| 4. Others                        | 0             | 0              |             | 0                           | 0                | 0     | 0           |          | 0             | 0              |
| III. Total Shares                | 1,658,610,000 | 100            | +49,981,889 | 0                           | 0                | 0     | +49,981,889 |          | 1,708,591,889 | 100            |

## 2. Explanation of change of ordinary share capital

On June 9, 2025, the Company completed the issuance of 49,981,889 H-share ordinary shares to Transportation Holding Hong Kong (ANHUI TRANSPORTATION HOLDING GROUP (HK) LIMITED, a wholly-owned subsidiary of Anhui Transportation Holding Group) at an issue price of HKD10.45 per share, raising total proceeds of HKD522,310,740.05. Pursuant to the Share Subscription Agreement between the parties, the lock-up period for these shares shall be from the Delivery Date until the 18-month anniversary of the Delivery Date. Following this issuance, the Company's total share capital increased from 1,658,610,000 shares to 1,708,591,889 shares.

For details, please refer to the Company's April 11, 2025 announcement titled Announcement on the Private Placement of H Shares and Connected Transaction\* (《關於增發H股股份暨關聯交易的公告》) and the June 10, 2025 announcement titled Progress Update on the Private Placement of H Shares and Connected Transaction\* (《關於增發H股股份暨關聯交易的進展公告》).

## 3. The Influence of change of share capital from the time after the Reporting Period to the date of this interim report to financial indicators like earnings per share and net assets per share (If any)

☐ Applicable ☒ Not Applicable

## 4. Other Disclosures that the Company deems necessarily or required by the Securities Regulatory Authority.

☐ Applicable ☒ Not Applicable

## Anhui Expressway Company Limited

### (II) Change of restricted shares

Unit: shares

| Shareholder's Name                                     | Restricted<br>Shares<br>at Period<br>Beginning | Lifted<br>Restrictions<br>During<br>Reporting<br>Period | Newly<br>Restricted<br>Shares<br>Added<br>During<br>Reporting<br>Period | Restricted<br>Shares at<br>Period End | Reason for Restriction                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Lifting Date        |
|--------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| ANHUI TRANSPORTATION<br>HOLDING GROUP (H K)<br>LIMITED | 0                                              | 0                                                       | 49,981,889                                                              | 49,981,889                            | Pursuant to the Share Subscription Agreement, Transportation Holding Hong Kong has undertaken that from the Delivery Date until the 18-month anniversary thereof, it shall not: (1) sell any of the subscribed shares or any direct or indirect equity interest in any entity holding such shares; (2) allow a change of control at the level of its ultimate beneficial owner; or (3) enter into any transaction having the same economic effect as (1) and (2) above. | December 9,<br>2026 |
| Total                                                  | <u>0</u>                                       | <u>0</u>                                                | <u>49,981,889</u>                                                       | <u>49,981,889</u> /                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | /                   |

## II. SHAREHOLDERS

### (I) Number of shareholders

|                                                                                                     |        |
|-----------------------------------------------------------------------------------------------------|--------|
| Number of shareholders of ordinary shares as at the end of the Reporting Period                     | 16,965 |
| Number of preference shareholders with restored voting rights as at the end of the Reporting Period | 0      |

### (II) The top ten shareholders and top ten tradable shareholders (or unrestricted shareholders) with the highest shareholding percentage as at the end of the Reporting Period

Unit: shares

| Name of shareholder (Full Name)                                                                        | Shareholdings of top 10 shareholders (excluding shares lent through refinancing) |                                                    |                             |                             |                             |              | Nature of shareholders   |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|--------------------------|
|                                                                                                        | Change during the Reporting Period                                               | Shareholding as at the end of the Reporting period | Shareholding percentage (%) | Number of Restricted shares | Shares pledged or locked-up | Share status |                          |
| Anhui Transportation Holding Group Co., Ltd.                                                           | 0                                                                                | 524,644,220                                        | 30.71                       | 0                           | None                        |              | State-owned legal person |
| HKSCC NOMINEES LIMITED                                                                                 | 36,000.00                                                                        | 489,121,879                                        | 28.63                       | 0                           | Unknown                     |              | Foreign legal person     |
| China Merchants Highway Network Technology Holdings Co., Ltd                                           | 0                                                                                | 404,191,501                                        | 23.66                       | 0                           | None                        |              | State-owned legal person |
| ANHUI TRANSPORTATION HOLDING GROUP (H K) LIMITED                                                       | 49,981,889                                                                       | 49,981,889                                         | 2.93                        | 49,981,889                  | None                        |              | State-owned legal person |
| China Life Insurance Company Limited – Traditional – General Insurance Products -005L – CT001 Shanghai | 19,044,931                                                                       | 31,071,051                                         | 1.82                        | 0                           | None                        |              | Other                    |
| China Life Insurance Company Limited – Dividend – Individual Dividend Product – 005L – FH002 Shanghai  | -5,535,755                                                                       | 9,127,310                                          | 0.53                        | 0                           | None                        |              | Other                    |
| Ping An Life Insurance Company of China, Ltd. – Own Funds                                              | 698,660                                                                          | 9,036,754                                          | 0.53                        | 0                           | None                        |              | Other                    |
| Agricultural Bank of China Co., Ltd. – China Post Core Growth Mixed Securities Investment Fund         | 1,319,987                                                                        | 9,000,000                                          | 0.53                        | 0                           | None                        |              | Other                    |
| Hong Kong Securities Clearing Company Limited                                                          | 351,938                                                                          | 7,708,061                                          | 0.45                        | 0                           | None                        |              | Foreign legal person     |
| Ping An Life Insurance Company of China, Ltd. – Dividend – Individual Dividend Product                 | 4,298,200                                                                        | 7,560,005                                          | 0.44                        | 0                           | None                        |              | Other                    |

## Anhui Expressway Company Limited

### Shareholding of the ten largest unrestricted shareholders

| Name of shareholder                                                                                                     | Number of unrestricted<br>circulating shares held                                                                                                                                                                                                                                                                                                                                                                                                                                   | Type and number of shares            |             |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------|
|                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Type                                 | Number      |
| Anhui Transportation Holding Group Co., Ltd.                                                                            | 524,644,220                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Renminbi-denominated ordinary shares | 524,644,220 |
| HKSCC NOMINEES LIMITED                                                                                                  | 489,121,879                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Domestically listed foreign shares   | 489,121,879 |
| China Merchants Highway Network Technology Holdings Co., Ltd                                                            | 404,191,501                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Renminbi-denominated ordinary shares | 404,191,501 |
| China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001 Shanghai                  | 31,071,051                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Renminbi-denominated ordinary shares | 31,071,051  |
| China Life Insurance Company Limited – Dividend – Individual Dividend Product – 005L – FH002 Shanghai                   | 9,127,310                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Renminbi-denominated ordinary shares | 9,127,310   |
| China Life Insurance Company Limited – Traditional – General Insurance Products -005L – CT001 Shanghai                  | 9,036,754                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Renminbi-denominated ordinary shares | 9,036,754   |
| Ping An Life Insurance Company of China, Ltd. – Own Funds                                                               | 9,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Renminbi-denominated ordinary shares | 9,000,000   |
| Hong Kong Securities Clearing Company Limited                                                                           | 7,708,061                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Renminbi-denominated ordinary shares | 7,708,061   |
| Ping An Life Insurance Company of China, Ltd. – Dividend – Individual Dividend Product                                  | 7,560,005                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Renminbi-denominated ordinary shares | 7,560,005   |
| Bank of China Limited – E Fund CSI Dividend ETF                                                                         | 5,462,214                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Renminbi-denominated ordinary shares | 5,462,214   |
| The top ten shareholders of the buyback account information                                                             | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      |             |
| The above explanation of shareholders' entrustment voting right, entrusted voting right and abandonment of voting right | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      |             |
| Explanations of connected relationship or action in concert between the above-mentioned shareholders                    | As of the date of approval of this report, ANHUI TRANSPORTATION HOLDING GROUP (HK) LIMITED, a wholly-owned subsidiary of Anhui Transportation Holding Group Co., Ltd., holds a 2.93% shareholding interest in the Company. Furthermore, the Company is not aware of whether any connected relationships or acting-in-concert arrangements exist among the above-mentioned shareholders, or between the state-owned legal person shareholder and other shareholders mentioned above. |                                      |             |
| Description of the reinstated preferred shareholders and the number of shareholdings                                    | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      |             |

Note:

- As at the end of the reporting period, the total number of holders of a shares was 16,903, and the total number of holders of H shares was 62;
- The H Shares held by the HKSCC NOMINEES LIMITED (HKSCC Nominees Limited) were held on behalf of a number of clients.

Lending of shares by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business.

☐ Applicable ☒ Not Applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to refinancing lending/repayment.

☐ Applicable ☒ Not Applicable

Number of shares held by the top ten shareholders with selling restrictions and selling restrictions

Unit: shares

| No. | Name of Restricted Shareholder                     | Number of<br>Restricted<br>Shares Held | Tradable Schedule of<br>Restricted Shares |                          |                           |
|-----|----------------------------------------------------|----------------------------------------|-------------------------------------------|--------------------------|---------------------------|
|     |                                                    |                                        | Tradable Date                             | Newly Tradable<br>Shares | Restriction<br>Conditions |
| 1   | ANHUI TRANSPORTATION<br>HOLDING GROUP (HK) LIMITED | 49,981,889                             | June 9, 2025                              | 49,981,889               | December 9,<br>2026       |

Explanation of Connected Relationships or  
Acting-in-Concert Arrangements among  
the Above Shareholders

ANHUI TRANSPORTATION HOLDING GROUP (HK) LIMITED, a wholly-owned subsidiary of Anhui Transportation Holding Group Co., Ltd., holds a 2.93% shareholding interest in the Company.

*(III) Strategic or ordinary legal person who became top ten shareholders due to investors issuance of new shares*

☐ Applicable ☒ Not Applicable

### III. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(I) *Change in shareholdings of Directors, Supervisors and senior management (current or resigned during the Reporting Period)*

☐ Applicable ☒ Not Applicable

Information on other issues

☐ Applicable ☒ Not Applicable

(II) *Equity incentives awarded to Director, Supervisor, senior management during the Reporting Period*

☐ Applicable ☒ Not Applicable

(III) *Information on other issues*

☐ Applicable ☒ Not Applicable

### IV. CHANGE OF CONTROLLING SHAREHOLDERS AND EFFECTIVE CONTROLLERS

☐ Applicable ☒ Not Applicable

### V. RELATED INFORMATION OF PREFERENCE SHARES

☐ Applicable ☒ Not Applicable

## VI. PERSONS (OTHER THAN THE DIRECTORS, SUPERVISORS OR CHIEF EXECUTIVE OF THE COMPANY) WHO HAVE INTERESTS OR SHORT POSITIONS DISCLOSABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SECURITIES AND FUTURES ORDINANCE

As at 30 June 2025, to the knowledge of the Directors, or as could be ascertained after making reasonable enquiries, the following persons (other than the Directors, Supervisors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company that were required to be disclosed to the Company and The Stock Exchange of Hong Kong Limited pursuant to section 336 of Part XV of the Securities and Futures Ordinance:

| Name of shareholder                                          | Capacity                            | Number of shares                                                | Class of Shares | % of H shares    | Pledged or locked-up |
|--------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------|-----------------|------------------|----------------------|
| China Merchants Highway Network Technology Holdings Co., Ltd | Interests in controlled corporation | 92,396,000<br>(long position)                                   | H shares        | 17.02%           | Pledged              |
| HSBC Holdings plc                                            | Interests in controlled corporation | 98,525,221<br>(long position)<br>99,825,933<br>(short position) | H shares        | 18.14%<br>18.38% | Unknown              |
| Anhui Transportation Holding Group Co., Ltd.                 | Interests in controlled corporation | 49,981,889<br>(long position)                                   | H股              | 9.20%            | No                   |

| Name of shareholder                                          | Capacity         | Number of shares | Class of Shares | % of A shares | Pledged or locked-up |
|--------------------------------------------------------------|------------------|------------------|-----------------|---------------|----------------------|
| Anhui Transportation Holding Group Co., Ltd.                 | Beneficial owner | 524,644,220      | A shares        | 45.01%        | No                   |
| China Merchants Highway Network Technology Holdings Co., Ltd | Beneficial owner | 404,191,501      | A shares        | 34.68%        | No                   |

Notes: Save as disclosed in this report, so far is known to the Directors, as at 30 June 2025, according to the register required to be stored under the provisions of section 336 of Part XV of the SFO, the Company has not received any notice that the persons were interested or had short position in the shares or underlying shares of the Company on 30 June 2025.

As at 30 June 2025, so far is known to the Directors, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be recorded in the register referred to in Section 352 of the SFO, or (b) required be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## SECTION VII RELATED INFORMATION OF BONDS

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

#### (I) Corporate bonds (including enterprise bonds)

##### 1. Basic Information of Corporate Bonds

Unit: 100 million yuan Currency: RMB

| Name of the bond                                                                                                                                     | Short name    | Code       | Issue date        | Value date        | Latest Resale Date after August 31, 2025 | Due date          | Bond balance | Interest rate (%) | Method of repayment of principal and interest                                                                                                                                                                                 | Trading place | Lead underwriter                                                                                                 | Trustee          | Investor suitability arrangements (if any) | Trading mechanism                                                                                       | Risk of termination of listing? |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------|-------------------|-------------------|------------------------------------------|-------------------|--------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------|
| Anhui Expressway Co., Ltd. 2025 Public Issuance to Professional Investors of Rural Revitalization Corporate Bonds (Phase I) (Type I)                 | 25Wantong V1  | 242467. SH | February 27, 2025 | March 3, 2025     | –                                        | March 3, 2028     | 13.00        | 1.99              | The Bonds bear simple interest on an annual basis without compound interest. The interest is paid once a year, the principal is repaid at maturity, and the last interest is paid together with the payment of the principal. | SSE           | CITIC Securities, Guotai Junan Securities, Huatai United Securities and CITIC Construction Investment Securities | CITIC Securities | Professional institutional investors       | Match transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction | No                              |
| Anhui Expressway Co., Ltd. 2025 Public Issuance to Professional Investors of Rural Revitalization Corporate Bonds (Phase I) (Type II)                | 25Wantong V2  | 242468. SH | February 27, 2025 | March 3, 2025     | –                                        | March 3, 2030     | 7.00         | 2.15              | The Bonds bear simple interest on an annual basis without compound interest. The interest is paid once a year, the principal is repaid at maturity, and the last interest is paid together with the payment of the principal. | SSE           | CITIC Securities, Guotai Junan Securities, Huatai United Securities and CITIC Construction Investment Securities | CITIC Securities | Professional institutional investors       | Match transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction | No                              |
| Public Issuance of Corporate Bonds (High growth Industrial Bonds) by Anhui Expressway Co., Ltd. to Professional Investors in 2024 (Phase I) (Type I) | 24 Wantong 01 | 242121. SH | December 11, 2024 | December 11, 2024 | –                                        | December 11, 2027 | 15.00        | 1.65              | The Bonds bear simple interest on an annual basis without compound interest. The interest is paid once a year, the principal is repaid at maturity, and the last interest is paid together with the payment of the principal. | SSE           | CITIC Securities, Guotai Junan Securities, Huatai United Securities and CITIC Construction Investment Securities | CITIC Securities | Professional institutional investors       | Match transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction | No                              |

Note: On March 16, 2025, Guotai Junan Securities announced that the company's share swap absorption merger with Haitong Securities Company Limited and related fundraising campaign has been registered and approved by the China Securities Regulatory Commission. The company's Chinese name is proposed to be changed to "Guotai Haitong Securities Company Limited".

The Company's response measures to the risk of termination of listing and trading of bonds

☐ Applicable ☒ Not Applicable

## 2. Triggering and Execution of Company or Investor Option Clauses and Investor Protection Covenants

☐ Applicable ☒ Not Applicable

## 3. Adjustment of Credit Rating Results

☐ Applicable ☒ Not Applicable

## 4. Execution, Changes, and Impact of Guarantees, Debt Repayment Plans, and Other Debt Service Protection Measures During the Reporting Period

☐ Applicable ☒ Not Applicable

## (II) FUNDS RAISED BY CORPORATE BONDS

- ☒ The Company's bonds involve the use or rectification of the raised funds during the reporting period ☐ All corporate bonds of the Company do not involve the use of raised funds or rectification during the reporting period

## 1. Basic information

Unit: 100 million yuan Currency: RMB

| Bond Code | Bond Abbreviation | Whether it is a special bond or not | Specific types of special bonds     | Total amount of funds raised | Balance of raised funds at the end of the reporting period | Balance of special account for raised funds at the end of the reporting period |
|-----------|-------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------|
| 242467.SH | 25WantongV1       | Yes                                 | Rural Revitalization Corporate Bond | 13.00                        | 0.00                                                       | 0.00                                                                           |
| 242468.SH | 25WantongV2       | Yes                                 | Rural Revitalization Corporate Bond | 7.00                         | 0.00                                                       | 0.00                                                                           |
| 242121.SH | 24Wantong01       | No                                  | —                                   | 15.00                        | 0.17                                                       | 0.17                                                                           |

## 2. Change and adjustment of the use of raised funds

☐ Applicable ☒ Not Applicable

3. Use of raised fund

(1). Actual service condition (excluding temporary current supplement)

Unit: 100 million yuan Currency: RMB

| Bond Code | Bond Abbreviation | Actual Use of Raised Funds During Reporting Period | Repayment of Interest-Bearing Debt (Excluding Corporate Bonds) | Repayment of Corporate Bonds | Supplement of Working Capital | Fixed Asset Investment Projects | Equity Investments, Debt or Asset Acquisitions | Other Uses |
|-----------|-------------------|----------------------------------------------------|----------------------------------------------------------------|------------------------------|-------------------------------|---------------------------------|------------------------------------------------|------------|
| 242467.SH | 25WantongV1       | 13.00                                              | 0.00                                                           | 0.00                         | 0.00                          | 0.00                            | 13.00                                          | 0.00       |
| 242468.SH | 25WantongV2       | 7.00                                               | 0.00                                                           | 0.00                         | 0.00                          | 0.00                            | 7.00                                           | 0.00       |
| 242121.SH | 24Wantong01       | 14.83                                              | 13.00                                                          | 0.00                         | 1.83                          | 0.00                            | 0.00                                           | 0.00       |

(2) Use of Raised Funds to Repay Corporate Bonds and Other Interest-Bearing Debt

| Bond Code | Bond Abbreviation | Details of Corporate Bond Repayment | Details of Other Interest-Bearing Debt Repayment (Excluding Corporate Bonds)              |
|-----------|-------------------|-------------------------------------|-------------------------------------------------------------------------------------------|
| 242121.SH | 24Wantong01       | –                                   | Total raised funds: RMB1.5 billion, of which RMB1.3 billion was used to repay bank loans. |

(3) Use of Raised Funds to Supplement Working Capital (Excluding Temporary Supplements)

| Bond Code | Bond Abbreviation | Details of Working Capital Supplement                                                                                                                             |
|-----------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 242121.SH | 24Wantong01       | Total raised funds: RMB1.5 billion, of which RMB0.2 billion was used to supplement working capital. Cumulative amount used for working capital: RMB0.183 billion. |

## (4) Use of Raised Funds for Specific Projects

| Bond Code | Bond Abbreviation | Project Progress                                                                                                                                                                                                                                                                                                               | Project Operational Benefits                                                                                                                                                    | Handling of Project Mortgages or Pledges (If Applicable) | Other Disclosures Required for Project Construction |
|-----------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|
| 242467.SH | 25WantongV1       | On March 4, 2025, the company completed the payment for 100% equity transfer. On March 27, 2025, the industrial and commercial registration changes for Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd. were completed. Fuzhou Company and Sixu Company became wholly-owned subsidiaries of the company. | After the transaction, the company's self-operated expressway mileage increased to 745 km, enhancing sustained profitability, operational performance, and shareholder returns. | –                                                        | –                                                   |
| 242468.SH | 25WantongV2       | On March 4, 2025, the company completed the payment for 100% equity transfer. On March 27, 2025, the industrial and commercial registration changes for Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd. were completed. Fuzhou Company and Sixu Company became wholly-owned subsidiaries of the company. | After the transaction, the company's self-operated expressway mileage increased to 745 km, enhancing sustained profitability, operational performance, and shareholder returns. | –                                                        | –                                                   |

Significant changes in projects during the reporting period that may affect the use of raised funds: ☐ Yes ☒ No

At the end of the reporting period, the net income of the project decreased by more than 50% compared with the disclosed content in the prospectus and other documents, or other major adverse events that may affect the actual operation of the project occurred during the reporting period: ☐ Yes ☒ No

(5) Use of Raised Funds for Other Purposes

☐ Applicable ☒ Not Applicable

(6) Temporary Working Capital Supplements

☐ Applicable ☒ Not Applicable

4. Compliance of the use of raised funds

| Bond Code | Bond Abbreviation | Use of Raised Funds as Stated in the Prospectus                                                                                                                        | Actual Use of Raised Funds as of the End of the Reporting Period (Including Actual Use and Temporary Supplements) | Consistency with Stated Use (Including Prospectus and Compliant Changes) | Compliance of Raised Funds Usage and Special Account Management During Reporting Period | Compliance with Local Government Debt Management Regulations |
|-----------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 242467.SH | 25WantongV1       | After deducting issuance costs, the raised funds will be entirely used to acquire 100% equity of Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd. | As of the end of the reporting period, the raised funds were used in accordance with the prospectus.              | Yes                                                                      | Yes                                                                                     | Yes                                                          |
| 242468.SH | 25WantongV2       | After deducting issuance costs, the raised funds will be entirely used to acquire 100% equity of Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd. | As of the end of the reporting period, the raised funds were used in accordance with the prospectus.              | Yes                                                                      | Yes                                                                                     | Yes                                                          |
| 242121.SH | 24Wantong01       | After deducting issuance costs, the raised funds will be used to repay interest-bearing debt and supplement working capital.                                           | As of the end of the reporting period, the raised funds were used in accordance with the prospectus.              | Yes                                                                      | Yes                                                                                     | Yes                                                          |

Violations in the use of raised funds or management of raised funds accounts:

☐ Applicable ☒ Not Applicable

Penalties due to violations in the use of raised funds:

☐ Applicable ☒ Not Applicable

*(III) Other matters that shall be disclosed for special bonds*

1. **Company as an Exchangeable Corporate Bond Issuer**  
☐ Applicable ☒ Not Applicable
2. **Company as a Green Corporate Bond Issuer**  
☐ Applicable ☒ Not Applicable
3. **Company as a Perpetual Corporate Bond Issuer**  
☐ Applicable ☒ Not Applicable
4. **Company as a Poverty Alleviation Corporate Bond Issuer**  
☐ Applicable ☒ Not Applicable
5. **Company as a Rural Revitalization Corporate Bond Issuer**

Unit: RMB100 million      Currency: RMB

|                                                                   |                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bond Code                                                         | 242467.SH, 242468.SH                                                                                                                                                                                                                                                                                                           |
| Bond Abbreviation                                                 | 25WantongV1, 25WantongV2                                                                                                                                                                                                                                                                                                       |
| Bond Balance                                                      | 20.00                                                                                                                                                                                                                                                                                                                          |
| Progress of Rural Revitalization Projects or Business             | On March 4, 2025, the company completed the payment for 100% equity transfer. On March 27, 2025, the industrial and commercial registration changes for Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd. were completed. Fuzhou Company and Sixu Company became wholly-owned subsidiaries of the company. |
| Benefits Generated from Rural Revitalization Projects or Business | After the transaction, the company's self-operated expressway mileage increased to 745 km, enhancing sustained profitability, operational performance, and shareholder returns.                                                                                                                                                |

6. Company as a Belt and Road Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

7. Company as a Sci-Tech Innovation or Innovation and Entrepreneurship Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

8. Company as a Low-Carbon Transition (Linked) Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

9. Company as a Relief Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

10. Company as an SME Support Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

11. Other Special Type Corporate Bond Matters

☐ Applicable ☒ Not Applicable

*(IV) Important matters related to corporate bonds during the reporting period*

## 1. Non-operating current accounts and capital lending

*(1). Balance of non-operating transactions and capital lending*

At the beginning of the reporting period, the balance of current accounts and capital lending to other parties not directly arising from production and operation (hereinafter referred to as non-operating current accounts and capital lending) receivable by the Company on a consolidated basis: RMB0.00 billion;

During the reporting period, whether there is any violation of the relevant agreements or commitments in the prospectus in the case of non-operating transactions or capital lending.

☐ Yes ☒ No

At the end of the reporting period, the total amount of unrecovered non-operating transactions and capital lending: RMB0.00 billion

*(2). Details of non-operating transactions and capital borrowing and lending*

At the end of the reporting period, the proportion of the company's unrecovered non-operating transactions and capital lending to the consolidated net assets: 0.00%

Whether it exceeds 10% of the consolidated net assets: ☐ Yes ☒ No

*(3). Implementation of the payment collection arrangement disclosed in the previous reporting period*

☒ Full execution ☐ incomplete execution

## 2. Indebtedness

### (1). Interest-bearing debt and its changes

#### 1.1 Debt structure of the Company

At the beginning of the reporting period and the end of the reporting period, the balance of interest-bearing debts of the Company (not within the scope of consolidation of the Company) was RMB1.770 billion and RMB6.528 billion. Year-on-year change was in balance of interest-bearing debt during the reporting period 268.81%.

Unit: 100 million yuan Currency: RMB

| Interest-bearing<br>debt category             | Expiration time |                                 |                                    | Total<br>amount | Amount<br>as a<br>percentage<br>of interest<br>bearing<br>debt (%) |
|-----------------------------------------------|-----------------|---------------------------------|------------------------------------|-----------------|--------------------------------------------------------------------|
|                                               | Overdue         | Within<br>1 year<br>(inclusive) | More than<br>1 year<br>(exclusive) |                 |                                                                    |
| Corporate credit bonds                        | 0.00            | 0.26                            | 34.98                              | 35.24           | 53.98                                                              |
| Bank loan                                     | 0.00            | 1.80                            | 28.24                              | 30.04           | 46.02                                                              |
| Loans from non-bank financial<br>institutions | 0.00            | 0.00                            | 0.00                               | 0.00            | 0.00                                                               |
| Other interest-bearing debts                  | 0.00            | 0.00                            | 0.00                               | 0.00            | 0.00                                                               |
| Total                                         | 0.00            | 2.06                            | 63.22                              | 65.28           | —                                                                  |

At the end of the reporting period, among the outstanding corporate credit bonds of the Company, corporate bonds amounted to RMB3.524 billion, enterprise bonds amounted to RMB0.00 billion, and non-financial enterprise debt financing instruments amounted to RMB0.00 billion.

## 1.2 Structure of consolidated interest-bearing debt of the Company

At the beginning of the reporting period and the end of the reporting period, the balance of interest-bearing debts of the Company within the scope of the consolidated statements of the Company was RMB8.250 billion and RMB13.775 billion. Year-on-year change in balance of interest-bearing debt during the reporting period is 66.97%.

Unit: 100 million yuan    Currency: RMB

| Interest-bearing<br>debt category             | Expiration time |                                 |                                    | Amount<br>as a<br>percentage<br>of interest<br>bearing<br>debt (%) |       |
|-----------------------------------------------|-----------------|---------------------------------|------------------------------------|--------------------------------------------------------------------|-------|
|                                               | Overdue         | Within<br>1 year<br>(inclusive) | More than<br>1 year<br>(exclusive) | Total<br>amount                                                    |       |
| Corporate credit bonds                        | 0.00            | 0.26                            | 34.98                              | 35.24                                                              | 25.58 |
| Bank loan                                     | 0.00            | 3.85                            | 96.15                              | 100.00                                                             | 72.60 |
| Loans from non-bank financial<br>institutions | 0.00            | 0.61                            | 1.90                               | 2.51                                                               | 1.82  |
| Other interest-bearing debts                  | 0.00            | 0.00                            | 0.00                               | 0.00                                                               | 0.00  |
| Total                                         | 0.00            | 4.72                            | 133.03                             | 137.75                                                             | —     |

At the end of the reporting period, among the outstanding corporate credit bonds on a consolidated basis, corporate bonds amounted to RMB3.524 billion, enterprise bonds amounted to RMB0.00 billion, and non-financial enterprise debt financing instruments amounted to RMB0.00 billion.

## 1.3 Information on overseas bonds

Balance of overseas bonds issued within the scope of the consolidated financial statements of the Company as at the end of the reporting period was RMB0.00 billion and the balance of overseas bonds due from May to December 2025 was RMB0.00 billion.

*(2). At the end of the reporting period, the company and its subsidiaries have interest-bearing debts or corporate credit bonds with overdue amounts exceeding RMB10 million.*

☐ Applicable ☒ Not Applicable

*(3). Liabilities with Priority Repayment Rights Enforceable Against Third Parties*

As of the end of the reporting period, the company had liabilities with priority repayment rights enforceable against third parties on a consolidated basis:

☐ Applicable ☒ Not Applicable

*(4). Violations of Regulations and Agreements*

Violations of laws, regulations, self-regulatory rules, articles of association, information disclosure management systems, prospectus agreements, or commitments during the reporting period, and their impact on bond investors:

☐ Applicable ☒ Not Applicable

*(V) Debt financing instruments of non-financial enterprises in the interbank bond market*

☐ Applicable ☒ Not Applicable

*(VI) The loss within the scope of the consolidated statement of the Company during the reporting period exceeds 10% of the net assets at the end of last year.*

☐ Applicable ☒ Not Applicable

*(VII) Major Accounting Data and Financial Indicators (in accordance with the PRC Accounting Standards)*

Unit: Yuan    Currency: RMB

| Major Indicators                                | End of Current Reporting Period     | End of Previous Reporting Period | Change (%)               | Reason for Change                                                                                   |
|-------------------------------------------------|-------------------------------------|----------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------|
| Current Ratio                                   | 1.82                                | 3.68                             | -50.54                   | Mainly due to an increase in engineering payables by Guangxuan Company during the reporting period. |
| Quick Ratio                                     | 1.81                                | 3.39                             | -46.61                   | Mainly due to an increase in engineering payables by Guangxuan Company during the reporting period. |
| Asset-Liability Ratio (%)                       | 55.66                               | 34.90                            | +20.76 percentage points | Mainly due to the issuance of corporate bonds and new bank loans during the reporting period.       |
|                                                 | Current Reporting Period (Jan-June) | Same Period Last Year            | Change (%)               | Reason for Change                                                                                   |
| Net Profit After Non-Recurring Gains and Losses | 840,521,773.29                      | 804,526,177.60                   | 4.47                     | Mainly due to an increase in toll revenue for the group during the reporting period.                |
| EBITDA to Total Debt Ratio                      | 0.15                                | 0.27                             | -44.44                   | Mainly due to the issuance of corporate bonds and new bank loans during the reporting period.       |
| Interest Coverage Ratio                         | 9.93                                | 11.05                            | -10.14                   | Mainly due to increased interest expenses from the issuance of corporate bonds and new bank loans.  |
| Cash Interest Coverage Ratio                    | 10.73                               | 13.77                            | -22.08                   | Mainly due to an increase in cash outflows from operating activities.                               |
| EBITDA Interest Coverage Ratio                  | 14.67                               | 15.53                            | -5.54                    | Mainly due to increased interest expenses from the issuance of corporate bonds and new bank loans.  |
| Loan Repayment Rate (%)                         | 100                                 | 100                              | /                        | Not Applicable                                                                                      |
| Interest Payment Rate (%)                       | 100                                 | 100                              | /                        | Not Applicable                                                                                      |

**II. Convertible Corporate Bonds**
☐ Applicable    ☒ Not Applicable

SECTION VIII FINANCIAL REPORT

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                      |       | Six months ended 30 June       |                                              |
|----------------------------------------------------------------------|-------|--------------------------------|----------------------------------------------|
|                                                                      | Notes | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited)<br>(restated) |
| <b>REVENUE</b>                                                       | 5     | 3,741,052                      | 3,348,509                                    |
| Cost of sales                                                        |       | (2,367,765)                    | (2,034,316)                                  |
| <b>Gross profit</b>                                                  |       | 1,373,287                      | 1,314,193                                    |
| Other income and gains – net                                         | 5     | 122,267                        | 88,054                                       |
| Administrative expenses                                              |       | (86,752)                       | (77,891)                                     |
| Net impairment losses on financial assets                            |       | (3,057)                        | (96)                                         |
| <b>Operating profit</b>                                              |       | 1,405,745                      | 1,324,260                                    |
| Finance costs                                                        | 7     | (138,136)                      | (97,669)                                     |
| Share of gain of associates                                          |       | 11,013                         | 8,670                                        |
| <b>PROFIT BEFORE INCOME TAX</b>                                      | 6     | 1,278,622                      | 1,235,261                                    |
| Income tax expense                                                   | 8     | (309,986)                      | (299,344)                                    |
| <b>PROFIT FOR THE PERIOD</b>                                         |       | 968,636                        | 935,917                                      |
| <b>Attributable to:</b>                                              |       |                                |                                              |
| Owners of the Company                                                |       | 961,395                        | 923,140                                      |
| Non-controlling interests                                            |       | 7,241                          | 12,777                                       |
|                                                                      |       | 968,636                        | 935,917                                      |
| Basic and diluted earnings per share<br>(expressed in RMB per share) | 10    | 0.5776                         | 0.5566                                       |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                                                            |       | Six months ended 30 June       |                                              |
|------------------------------------------------------------------------------------------------------------|-------|--------------------------------|----------------------------------------------|
|                                                                                                            | Notes | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited)<br>(restated) |
| Profit for the period                                                                                      |       | 968,636                        | 935,917                                      |
| Other comprehensive income:                                                                                |       |                                |                                              |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                  |       |                                |                                              |
| Change in value of financial assets at fair value through other comprehensive income ("FVOCI"), net of tax | 13    | (77,163)                       | 309                                          |
| Total comprehensive income for the period                                                                  |       | 891,473                        | 936,226                                      |
| Attributable to:                                                                                           |       |                                |                                              |
| Owners of the Company                                                                                      |       | 884,232                        | 923,449                                      |
| Non-controlling interests                                                                                  |       | 7,241                          | 12,777                                       |
|                                                                                                            |       | 891,473                        | 936,226                                      |

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                   | Notes | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at 31<br>December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|-------------------------------------------------------------------|-------|-------------------------------------------------|-------------------------------------------------------------------|
| <b>ASSETS</b>                                                     |       |                                                 |                                                                   |
| <b>NON-CURRENT ASSETS</b>                                         |       |                                                 |                                                                   |
| Concession intangible assets                                      | 11    | 19,866,782                                      | 19,111,795                                                        |
| Right-of-use assets                                               | 11    | 40,195                                          | 54,069                                                            |
| Property, plant and equipment                                     | 11    | 2,275,797                                       | 1,401,355                                                         |
| Investment properties                                             | 11    | 316,433                                         | 325,236                                                           |
| Intangible assets                                                 | 11    | 2,513                                           | 2,915                                                             |
| Investments in associates                                         |       | 211,869                                         | 165,856                                                           |
| Deferred tax assets                                               |       | 99,732                                          | 85,277                                                            |
| Financial assets at fair value through profit or loss ("FVPL")    | 12    | 823,963                                         | 745,487                                                           |
| Financial assets at fair value through other comprehensive income | 13    | 407,735                                         | 7,800                                                             |
| <b>Total non-current assets</b>                                   |       | <b>24,045,019</b>                               | <b>21,899,790</b>                                                 |
| <b>CURRENT ASSETS</b>                                             |       |                                                 |                                                                   |
| Inventories                                                       |       | 4,244                                           | 4,437                                                             |
| Receivables and prepayments                                       | 14    | 616,584                                         | 988,892                                                           |
| Time deposits with original maturity over three months            | 15    | 1,936,756                                       | 2,486,637                                                         |
| Cash and cash equivalents                                         | 15    | 3,572,202                                       | 2,158,333                                                         |
| <b>Total current assets</b>                                       |       | <b>6,129,786</b>                                | <b>5,638,299</b>                                                  |
| <b>TOTAL ASSETS</b>                                               |       | <b>30,174,805</b>                               | <b>27,538,089</b>                                                 |

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

|                                                     | Notes | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at 31<br>December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|-----------------------------------------------------|-------|-------------------------------------------------|-------------------------------------------------------------------|
| <b>EQUITY AND LIABILITIES</b>                       |       |                                                 |                                                                   |
| <b>Equity attributable to owners of the Company</b> |       |                                                 |                                                                   |
| Ordinary share capital                              | 16    | 1,708,592                                       | 1,658,610                                                         |
| Share premium                                       | 16    | 1,841,750                                       | 1,415,593                                                         |
| Reserves                                            | 17    | (1,430,832)                                     | 2,265,438                                                         |
| Retained earnings                                   |       | 9,843,966                                       | 11,066,254                                                        |
|                                                     |       | <u>11,963,476</u>                               | <u>16,405,895</u>                                                 |
| Non-controlling interests                           |       | <u>1,426,097</u>                                | <u>1,525,465</u>                                                  |
| <b>Total equity</b>                                 |       | <u><b>13,389,573</b></u>                        | <u><b>17,931,360</b></u>                                          |
| <b>NON-CURRENT LIABILITIES</b>                      |       |                                                 |                                                                   |
| Long-term payables                                  | 18    | —                                               | 77,560                                                            |
| Borrowings                                          | 19    | 9,805,050                                       | 6,382,091                                                         |
| Bonds payable                                       | 20    | 3,497,522                                       | 1,498,802                                                         |
| Deferred tax liabilities                            |       | 26,123                                          | 28,256                                                            |
| Deferred income                                     | 21    | 81,527                                          | 87,992                                                            |
| <b>Total non-current liabilities</b>                |       | <u><b>13,410,222</b></u>                        | <u><b>8,074,701</b></u>                                           |
| <b>CURRENT LIABILITIES</b>                          |       |                                                 |                                                                   |
| Trade and other payables                            | 22    | 2,820,842                                       | 1,114,884                                                         |
| Current income tax liabilities                      |       | 68,651                                          | 100,680                                                           |
| Provision                                           | 23    | 72,397                                          | 57,415                                                            |
| Borrowings                                          | 19    | 413,120                                         | 259,049                                                           |
| <b>Total current liabilities</b>                    |       | <u><b>3,375,010</b></u>                         | <u><b>1,532,028</b></u>                                           |
| <b>Total liabilities</b>                            |       | <u><b>16,785,232</b></u>                        | <u><b>9,606,729</b></u>                                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |       | <u><b>30,174,805</b></u>                        | <u><b>27,538,089</b></u>                                          |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                                             | Notes | Attributable to owners of the Company |                          |                     |                              | Non-controlling interests | Total       |
|---------------------------------------------------------------------------------------------|-------|---------------------------------------|--------------------------|---------------------|------------------------------|---------------------------|-------------|
|                                                                                             |       | Share capital<br>RMB'000              | Share premium<br>RMB'000 | Reserves<br>RMB'000 | Retained earnings<br>RMB'000 |                           |             |
| At 31 December 2024 and 1 January 2025<br>(unaudited) (restated)                            |       | 1,658,610                             | 1,415,593                | 2,265,438           | 11,066,254                   | 1,525,465                 | 17,931,360  |
| Comprehensive income                                                                        |       |                                       |                          |                     |                              |                           |             |
| Profit for the period (unaudited)                                                           |       | -                                     | -                        | -                   | 961,395                      | 7,241                     | 968,636     |
| Other comprehensive income (unaudited):                                                     |       |                                       |                          |                     |                              |                           |             |
| – Fair value gain on financial assets at FVOCI,<br>net of tax (unaudited)                   | 13    | -                                     | -                        | (77,163)            | -                            | -                         | (77,163)    |
| Total comprehensive income for the period<br>(unaudited)                                    |       | -                                     | -                        | (77,163)            | 961,395                      | 7,241                     | 891,473     |
| Transactions with owners                                                                    |       |                                       |                          |                     |                              |                           |             |
| Dividends relating to 2024 (unaudited)                                                      | 9     | -                                     | -                        | -                   | (1,031,990)                  | -                         | (1,031,990) |
| Dividends paid to non-controlling interests of<br>subsidiaries relating to 2024 (unaudited) |       | -                                     | -                        | -                   | -                            | (136,206)                 | (136,206)   |
| Capital injection by the shareholder (unaudited)                                            |       | 49,982                                | 426,157                  | -                   | -                            | -                         | 476,139     |
| Acquisition of non-controlling interests<br>(unaudited)                                     |       | -                                     | -                        | -                   | -                            | 29,597                    | 29,597      |
| Acquisition of a subsidiary under common<br>control (unaudited)                             |       | -                                     | -                        | (3,619,087)         | (1,151,713)                  | -                         | (4,770,800) |
| Others (unaudited)                                                                          |       | -                                     | -                        | (20)                | 20                           | -                         | -           |
| As at 30 June 2025 (unaudited)                                                              |       | 1,708,592                             | 1,841,750                | (1,430,832)         | 9,843,966                    | 1,426,097                 | 13,389,573  |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                                          | Notes | Attributable to owners of the Company |                         |                         |                          | Non-                    | Total                    |
|------------------------------------------------------------------------------------------|-------|---------------------------------------|-------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
|                                                                                          |       | Share                                 | Share                   | Reserves                | Retained                 | controlling             |                          |
|                                                                                          |       | capital                               | premium                 |                         | earnings                 | interests               |                          |
|                                                                                          |       | RMB'000                               | RMB'000                 | RMB'000                 | RMB'000                  | RMB'000                 | RMB'000                  |
| <b>Balance at 1 January 2024 (originally stated)</b>                                     |       | <u>1,658,610</u>                      | <u>1,415,593</u>        | <u>(649,724)</u>        | <u>10,263,570</u>        | <u>1,457,242</u>        | <u>14,145,291</u>        |
| Effect of business combination under common control                                      |       | –                                     | –                       | 2,970,676               | –                        | –                       | 2,970,676                |
| <b>Balance at 1 January 2024 (restated)</b>                                              |       | 1,658,610                             | 1,415,593               | 2,320,952               | 10,263,570               | 1,457,242               | 17,115,967               |
| <b>Comprehensive income</b>                                                              |       |                                       |                         |                         |                          |                         |                          |
| Profit for the period (unaudited)                                                        |       | –                                     | –                       | –                       | 923,140                  | 12,777                  | 935,917                  |
| Other comprehensive income (unaudited):                                                  |       |                                       |                         |                         |                          |                         |                          |
| – Fair value gain on financial assets at FVOCI, net of tax (unaudited)                   | 13    | <u>–</u>                              | <u>–</u>                | <u>309</u>              | <u>–</u>                 | <u>–</u>                | <u>309</u>               |
| <b>Total comprehensive income for the period (unaudited)</b>                             |       | <u>–</u>                              | <u>–</u>                | <u>309</u>              | <u>923,140</u>           | <u>12,777</u>           | <u>936,226</u>           |
| <b>Transactions with owners</b>                                                          |       |                                       |                         |                         |                          |                         |                          |
| Dividends relating to 2023 (unaudited)                                                   | 9     | –                                     | –                       | –                       | (996,825)                | –                       | (996,825)                |
| Dividends paid to non-controlling interests of subsidiaries relating to 2023 (unaudited) |       | –                                     | –                       | –                       | –                        | (107,159)               | (107,159)                |
| Acquisition of non-controlling interests (unaudited)                                     |       | –                                     | –                       | –                       | –                        | 114,719                 | 114,719                  |
| Others (unaudited)                                                                       |       | <u>–</u>                              | <u>–</u>                | <u>(67,706)</u>         | <u>(110,291)</u>         | <u>–</u>                | <u>(177,997)</u>         |
| <b>As at 30 June 2024 (unaudited) (restated)</b>                                         |       | <u><u>1,658,610</u></u>               | <u><u>1,415,593</u></u> | <u><u>2,253,555</u></u> | <u><u>10,079,594</u></u> | <u><u>1,477,579</u></u> | <u><u>16,884,931</u></u> |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

|                                                         |       | Six months ended 30 June       |                                              |
|---------------------------------------------------------|-------|--------------------------------|----------------------------------------------|
|                                                         | Notes | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited)<br>(restated) |
| <b>Cash flows from operating activities</b>             |       |                                |                                              |
| Cash generated from operations                          |       | 1,868,275                      | 1,899,019                                    |
| Interest paid                                           |       | (112,301)                      | (114,457)                                    |
| Income tax paid                                         |       | (349,455)                      | (274,845)                                    |
| <b>Net cash generated from operating activities</b>     |       | <b>1,406,519</b>               | <b>1,509,717</b>                             |
| <b>Cash flows from investing activities</b>             |       |                                |                                              |
| Purchases of property, plant and equipment              |       | (985,467)                      | (7,968)                                      |
| Additions of intangible assets                          |       | (334)                          | –                                            |
| Additions of concession intangible assets               |       | (403,431)                      | (317,492)                                    |
| Net decrease in time deposits                           |       | 550,000                        | 486,000                                      |
| Proceeds from disposal of financial assets at FVPL      | 27    | 3,321                          | 2,657                                        |
| Purchases of financial assets at FVPL                   | 27    | (23,283)                       | (16,642)                                     |
| Purchases of financial assets at FVOCI                  |       | (502,820)                      | –                                            |
| Investments in associates                               |       | (35,000)                       | –                                            |
| Proceeds from disposal of property, plant and equipment |       | 2,933                          | 808                                          |
| Interest received                                       |       | 80,473                         | 71,473                                       |
| Dividends received from financial assets at FVPL        | 12    | 11,981                         | 14,588                                       |
| <b>Net cash (used in)/from investing activities</b>     |       | <b>(1,301,627)</b>             | <b>233,424</b>                               |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                                          |       | Six months ended 30 June       |                                              |
|------------------------------------------------------------------------------------------|-------|--------------------------------|----------------------------------------------|
|                                                                                          | Notes | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited)<br>(restated) |
| <b>Cash flows from financing activities</b>                                              |       |                                |                                              |
| Proceeds from bank borrowings and bonds payable                                          |       | 5,710,822                      | 967,237                                      |
| Repayments of bank borrowings                                                            |       | (138,946)                      | (579,514)                                    |
| Repayments of long-term payables                                                         | 18    | (77,560)                       | –                                            |
| Capital injection by the shareholder                                                     |       | 478,280                        | –                                            |
| Cash from minority shareholder's contribution to subsidiaries                            |       | –                              | 34,671                                       |
| Distributions paid to ATHC by SXGS and FZGS prior to the common control combination date |       | –                              | (177,997)                                    |
| Dividends paid to non-controlling interests of subsidiaries                              |       | (106,609)                      | (27,111)                                     |
| Increase of amounts due from ATHC prior to the common control combination date           |       | –                              | (47,134)                                     |
| Acquisition of a subsidiary under common control                                         |       | (4,770,800)                    | –                                            |
| Decrease of amounts due from ATHC prior to the common control combination date           |       | 213,777                        | –                                            |
| <b>Net cash from financing activities</b>                                                |       | <b>1,308,964</b>               | <b>170,152</b>                               |
| <b>Net increase in cash and cash equivalents</b>                                         |       |                                |                                              |
| Cash and cash equivalents at beginning of the period(restated)                           |       | 2,158,333                      | 962,380                                      |
| Exchange losses on cash and cash equivalents                                             |       | 13                             | (35)                                         |
| <b>Cash and cash equivalents at end of the period</b>                                    | 15    | <b>3,572,202</b>               | <b>2,875,638</b>                             |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 1. GENERAL INFORMATION

Anhui Expressway Company Limited (the “Company”) was established in the People’s Republic of China (the “PRC”) on 15 August 1996 as a joint stock limited company. The Company and its subsidiaries (the “Group”) are principally engaged in the construction, operation, management and development of the toll roads and associated service sections in the Anhui Province.

The Company’s H shares and A shares have been listed on the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange since November 1996 and January 2003 respectively. The address of its registered office is No. 520, West Wangjiang Road, Hefei, Anhui, the PRC.

These consolidated financial statements are presented in thousand of Renminbi (“RMB’000”), unless otherwise stated.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

In March 2025, the Company acquired 100% equity interest of Anhui Sixu Expressway Company Limited (“安徽省泗許高速公路有限公司”, “SXGS”) and Anhui Fuzhou Expressway Company Limited (“安徽省阜周高速公路有限公司”, “FZGS”) from Anhui Transportation Holding Group Co., Ltd. (“安徽省交通控股集團有限公司”, “ATHC”, parent company of the Company, formerly named “Anhui Expressway Holding Co., Ltd.”). The consideration of this business combination under common control was RMB4,770,800 thousand. For this business combination under common control, the financial information of the Company and that of SXGS and FZGS have been combined, by using the pooling of interests method, as if the Company had acquired SXGS and FZGS from the beginning of the earliest financial period presented. The net assets of the Company, SXGS and FZGS are combined using the existing book values from the controlling party’s perspective. No amount is recognised in consideration for goodwill or excess of the Company’s interest in the net fair value of SXGS’s and FZGS’s identifiable assets, liabilities and contingent liabilities over the cost of acquisition at the time of common control combination. The difference between the consolidation and book value of SXGS and FZGS at the time of common control combination is taken to the reserves of the Company. Accordingly, the comparative figures of this consolidated financial information have been restated.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKAS 21

*Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 4. OPERATING SEGMENT INFORMATION

The Group's revenue and contribution to the interim consolidated results are mainly derived from the management and operation of expressways, which is regarded as a single reportable segment. Segment performance reported internally to the Group's directors for the purposes of resource arrangement and performance assessment is consistent with the measurement of the Group's revenue and results presented in the interim condensed consolidated income statement and the interim condensed consolidated statement of other comprehensive income. In addition, all of the Group's operations are located in Mainland China. Accordingly, no operating segment information is presented, other than the entity-wide disclosures.

#### *Entity-wide disclosures*

##### **Geographical information**

All of the Group's external revenue is derived from customers based in Mainland China, and all of the non-current assets of the Group are located in Mainland China. Accordingly, no further geographical information is presented.

##### **Information about major customers**

During the six months ended 30 June 2025 and 2024, no revenue derived from a single customer accounted for 10% or more of the Group's total revenue.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

|                                                                     | Six months ended 30 June |             |
|---------------------------------------------------------------------|--------------------------|-------------|
|                                                                     | 2025                     | 2024        |
|                                                                     | RMB'000                  | RMB'000     |
|                                                                     | (unaudited)              | (unaudited) |
|                                                                     |                          | (restated)  |
| Toll income from toll roads operation                               | 2,451,119                | 2,157,862   |
| Service income from management of toll roads                        | 9,320                    | 7,738       |
| Revenue from construction or upgrade work under Service Concessions | 1,222,815                | 1,121,348   |
| Rental income                                                       | 38,063                   | 39,952      |
| – from toll gas stations                                            | 20,876                   | 20,876      |
| – from toll road service sectors                                    | 6,800                    | 6,708       |
| – from other investment properties                                  | 10,387                   | 12,368      |
| Service income from road emergency assistance                       | 19,622                   | 21,510      |
| Others                                                              | 113                      | 99          |
| Total                                                               | 3,741,052                | 3,348,509   |

|                                                                   | Six months ended 30 June |             |
|-------------------------------------------------------------------|--------------------------|-------------|
|                                                                   | 2025                     | 2024        |
|                                                                   | RMB'000                  | RMB'000     |
|                                                                   | (unaudited)              | (unaudited) |
|                                                                   |                          | (restated)  |
| Other income and gains – net                                      |                          |             |
| Interest income                                                   | 45,575                   | 65,287      |
| Dividend income (Note 12)                                         | 11,981                   | 14,588      |
| Government grants relating to profits                             | 335                      | 403         |
| Amortisation of government grants relating to assets (Note 21)    | 6,465                    | 6,465       |
| Fair value gains on financial assets at FVPL (Note 12)            | 58,513                   | 951         |
| Net (losses)/gains from disposal of property, plant and equipment | (846)                    | 9           |
| Others                                                            | 244                      | 351         |
| Other income and gains                                            | 122,267                  | 88,054      |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 6. PROFIT BEFORE INCOME TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

|                                                                                   |    | Six months ended 30 June |             |
|-----------------------------------------------------------------------------------|----|--------------------------|-------------|
| Notes                                                                             |    | 2025                     | 2024        |
|                                                                                   |    | RMB'000                  | RMB'000     |
|                                                                                   |    | (unaudited)              | (unaudited) |
|                                                                                   |    |                          | (restated)  |
| Costs for outsourced construction or upgrade work under the Service Concessions   |    | 1,222,815                | 1,121,348   |
| Repair and maintenance expenses                                                   |    | 155,833                  | 123,347     |
| Taxes and surcharges                                                              |    | 19,225                   | 17,648      |
| Auditor's remuneration                                                            |    | 1,145                    | 990         |
| Employee benefit expense including directors' and chief executive's remuneration: |    |                          |             |
| Wages, salaries and allowances, social security and benefits                      |    | 235,731                  | 218,693     |
| Defined contribution pension schemes                                              |    | 32,780                   | 32,826      |
| Depreciation in respect of:                                                       |    |                          |             |
| – property, plant and equipment                                                   | 11 | 108,507                  | 71,257      |
| – investment properties                                                           | 11 | 8,803                    | 8,026       |
| Amortisation in respect of:                                                       |    |                          |             |
| – concession intangible assets                                                    | 11 | 546,199                  | 452,319     |
| – right-of-use assets                                                             | 11 | 13,874                   | 8,038       |
| – intangible assets                                                               | 11 | 736                      | 1,938       |
| Net gains from disposal of property, plant and equipment                          | 5  | 846                      | (9)         |
| Net impairment losses on financial assets                                         |    | 3,057                    | 96          |
| Foreign exchange differences, net                                                 |    | 1,966                    | (14)        |
| Finance costs                                                                     | 7  | 138,136                  | 97,669      |
| Interest income                                                                   | 5  | (45,575)                 | (65,287)    |
| Dividend income from financial assets at FVPL                                     | 12 | (11,981)                 | (14,588)    |
| Fair value gains from financial assets at FVPL                                    | 12 | (58,513)                 | (951)       |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

|                                         | Six months ended 30 June       |                                              |
|-----------------------------------------|--------------------------------|----------------------------------------------|
|                                         | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited)<br>(restated) |
| Interest expenses of borrowings         | 115,232                        | 118,730                                      |
| Interest expenses of bonds payable      | 25,962                         | —                                            |
| Interest expenses of long-term payables | 1,383                          | 1,921                                        |
| Less: Capitalised interest expenses     | 4,441                          | 22,982                                       |
| Total                                   | 138,136                        | 97,669                                       |

### 8. INCOME TAX

The amount of taxation charged to the consolidated income statement represents:

|                                                                | Six months ended 30 June       |                                              |
|----------------------------------------------------------------|--------------------------------|----------------------------------------------|
|                                                                | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited)<br>(restated) |
| Current taxation – Corporate Income Tax (“CIT”) (a)            | 300,853                        | 302,158                                      |
| Deferred taxation charged to the consolidated income statement | 9,133                          | (2,814)                                      |
| Total                                                          | 309,986                        | 299,344                                      |

#### (a) Hong Kong profits tax and the PRC CIT

The Company and its subsidiaries determine and pay the PRC CIT in accordance with the PRC Corporate Income Tax Law (“PRC CIT Law”) as approved by the National People’s Congress on 16 March 2007. Under the PRC CIT Law, the CIT rate applicable to the Company and its subsidiaries (except for Anhui Expressway (H. K.) Limited (“安徽皖通高速公路股份(香港)有限公司”, “AEHK”)) is 25%. The CIT rate applicable to AEHK is 16.5%.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 8. INCOME TAX (Continued)

*(b) Withholding tax ("WHT") for dividend paid to foreign investors*

Pursuant to the PRC CIT Law, a 10% WHT is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower WHT rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group will fulfill the obligation of WHT in 2025 for dividends related to 2024 which will be paid to foreign shareholders.

## 9. DIVIDENDS

A final dividend in respect of 2024 of RMB0.601 per share, amounting to a total dividend of RMB996,825 thousand was proposed at the Board meeting on 28 March 2025. The profit distribution plan was proposed to be approved by the shareholders' meeting on 24 June 2025 and was paid in July 2025. Dividends paid to H-share institutional shareholders have been subject to income tax withholding at 10%.

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2025 (same period of 2024: nil).

## 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,664,409,004 outstanding during the six months ended 30 June 2025 (during the six months ended 30 June 2024: 1,658,610,000).

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

|                                                                   | Six months ended 30 June |                                   |
|-------------------------------------------------------------------|--------------------------|-----------------------------------|
|                                                                   | 2025<br>(unaudited)      | 2024<br>(unaudited)<br>(restated) |
| Profit attributable to equity holders of the Company (RMB'000)    | 961,395                  | 923,140                           |
| Weighted average number of ordinary shares outstanding (thousand) | 1,664,409                | 1,658,610                         |
| Basic and diluted earnings per share (expressed in RMB per share) | 0.5776                   | 0.5566                            |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

11. CAPITAL EXPENDITURES

|                                            | Concession<br>intangible<br>assets<br>RMB'000 | Intangible<br>assets<br>RMB'000 | Property,<br>plant and<br>equipment<br>RMB'000 | Investment<br>properties<br>RMB'000 | Right-of-use<br>assets<br>RMB'000 |
|--------------------------------------------|-----------------------------------------------|---------------------------------|------------------------------------------------|-------------------------------------|-----------------------------------|
| <b>Six months ended 30 June 2024</b>       |                                               |                                 |                                                |                                     |                                   |
| <b>(unaudited) (restated)</b>              |                                               |                                 |                                                |                                     |                                   |
| Opening net book amount as at 1 January    |                                               |                                 |                                                |                                     |                                   |
| 2024 (unaudited) (restated)                | 17,882,442                                    | 634                             | 1,319,788                                      | 296,972                             | 56,633                            |
| Additions (unaudited)                      | 563,978                                       | –                               | 5,967                                          | –                                   | –                                 |
| Adjustment of cost (unaudited)             | –                                             | –                               | (2,251)                                        | –                                   | –                                 |
| Transfers (unaudited)                      | –                                             | 1,893                           | (1,893)                                        | –                                   | –                                 |
| Disposals (unaudited)                      | –                                             | –                               | (799)                                          | –                                   | –                                 |
| Depreciation/amortisation (unaudited)      |                                               |                                 |                                                |                                     |                                   |
| (restated) (Note 6)                        | (452,319)                                     | (1,938)                         | (71,257)                                       | (8,026)                             | (8,038)                           |
| Closing net book amount as at 30 June 2024 |                                               |                                 |                                                |                                     |                                   |
| (unaudited) (restated)                     | 17,994,101                                    | 589                             | 1,249,555                                      | 288,946                             | 48,595                            |
| <b>Six months ended 30 June 2025</b>       |                                               |                                 |                                                |                                     |                                   |
| <b>(unaudited)</b>                         |                                               |                                 |                                                |                                     |                                   |
| Opening net book amount as at 1 January    |                                               |                                 |                                                |                                     |                                   |
| 2025 (unaudited) (restated)                | 19,111,795                                    | 2,915                           | 1,401,355                                      | 325,236                             | 54,069                            |
| Additions (unaudited)                      | 1,302,622                                     | –                               | 985,467                                        | –                                   | –                                 |
| Internal development (unaudited)           | –                                             | 334                             | –                                              | –                                   | –                                 |
| Transfers (unaudited)                      | –                                             | –                               | (175)                                          | –                                   | –                                 |
| Disposals (unaudited)                      | (1,436)                                       | –                               | (2,343)                                        | –                                   | –                                 |
| Depreciation/amortisation (unaudited)      |                                               |                                 |                                                |                                     |                                   |
| (Note 6)                                   | (546,199)                                     | (736)                           | (108,507)                                      | (8,803)                             | (13,874)                          |
| Closing net book amount as at 30 June 2025 |                                               |                                 |                                                |                                     |                                   |
| (unaudited)                                | 19,866,782                                    | 2,513                           | 2,275,797                                      | 316,433                             | 40,195                            |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 11. CAPITAL EXPENDITURES (Continued)

For the six months ended 30 June 2025, the amount of the borrowing costs has been capitalised by RMB4,441 thousand (during the six months ended 30 June 2024: RMB22,982 thousand).

As at 30 June 2025, land use right certificates for one toll station in Guangde and the expansion part of Guangde to Xuancheng section of the G50 Huyu Expressway have not yet been obtained.

As at 30 June 2025, there was no indication of impairment of the Group's intangible assets and no provision for impairment of intangible assets was required (31 December 2024: nil).

All of the Group's right-of-use assets are located in Anhui Province, the PRC and are held on lease terms of 30 years from the dates of acquisition, expiring in 2053.

The Group's investment properties are leased to other parties under operating leases to earn rental income, which are measured using the cost model and are classified and accounted for as investment properties.

## 12. FINANCIAL ASSETS AT FVPL

|                                                                                                      | As at 30 June<br>2025<br>RMB'000<br>(unaudited) | As at 31 December<br>2024<br>RMB'000<br>(unaudited) |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|
| Non-current assets                                                                                   |                                                 |                                                     |
| Investments in limited partnerships ("LP"s)                                                          |                                                 |                                                     |
| Anhui Transportation Goldstone Buy-out Fund LP ("ATGBF")                                             | 75,468                                          | 70,082                                              |
| Anhui Transportation Zhaoshang Industry Investment Fund LP ("ATZIIIF")                               | 148,118                                         | 138,833                                             |
| Anhui Transportation Goldstone Equity Investment Fund LP ("ATGEIF")                                  | 109,448                                         | 105,607                                             |
| Anhui Conch Goldstone Innovation Development Investment Fund LP                                      | 123,376                                         | 123,680                                             |
| Anhui Transportation Holding Goldstone Emerging Industry Equity<br>Investment Fund LP ("ATGEEF")     | 49,740                                          | 39,769                                              |
| Others                                                                                               |                                                 |                                                     |
| CICC Anhui Transportation Holding Expressway Closed-end Infrastructure<br>Securities Investment Fund | 317,813                                         | 267,516                                             |
| Total                                                                                                | 823,963                                         | 745,487                                             |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 12. FINANCIAL ASSETS AT FVPL (Continued)

#### (a) Amounts recognised in profit or loss

During the period, the following gains were recognised as “other income and gains – net” in profit or loss:

|                                                                                                                                          | As at 30 June<br>2025<br>RMB'000<br>(unaudited) | As at 30 June<br>2024<br>RMB'000<br>(unaudited) |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Fair value gains on financial assets at FVPL (Note 5)                                                                                    | 58,513                                          | 951                                             |
| Dividends from investments at FVPL recognised in profit or loss in<br>other gains – related to investments held at the end of the period | 11,981                                          | 14,588                                          |

### 13. FINANCIAL ASSETS AT FVOCI

Financial assets at FVOCI comprise equity investments which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in the category. These are strategic investments and the Group considers this classification to be more relevant.

Equity investments at FVOCI comprise the following individual investments:

|                                                                               | As at 30 June<br>2025<br>RMB'000<br>(unaudited) | As at 31 December<br>2024<br>RMB'000<br>(unaudited) | Cumulative fair value<br>change recognised in<br>other comprehensive<br>income<br>RMB'000<br>(unaudited) |
|-------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Anhui Transportation Zhaoshang Private Fund Management<br>Co., Ltd. (“ATZFM”) | 1,417                                           | 1,251                                               | 1,042                                                                                                    |
| Anhui Transportation Goldstone Private Fund Management<br>Co., Ltd. (“ATGFM”) | 6,582                                           | 6,549                                               | 6,207                                                                                                    |
| Shenzhen Expressway Co., Ltd. (“SSEC”)                                        | 399,736                                         | –                                                   | (103,084)                                                                                                |
| Total                                                                         | 407,735                                         | 7,800                                               | (95,835)                                                                                                 |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 13. FINANCIAL ASSETS AT FVOCI (Continued)

Equity investments at FVOCI comprise the following individual investments: (continued)

On disposal of these equity investments, any related balance within the financial assets at FVOCI reserve is reclassified to retained earnings.

*(a) Amounts recognised in profit or loss and OCI*

During the period, the following (losses)/gains were recognised in profit or loss and OCI:

|                                                                  | As at 30 June<br>2025<br>RMB'000<br>(unaudited) | As at 30 June<br>2024<br>RMB'000<br>(unaudited) |
|------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| (Losses)/Gains recognised in OCI – related to equity investments | (102,884)                                       | 410                                             |

*(b) Fair value, impairment and risk exposure*

Information about the methods and assumptions used in determining fair value is provided.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

14. RECEIVABLES AND PREPAYMENTS

|                                                  | As at 30 June<br>2025<br>RMB'000<br>(unaudited) | As at 31 December<br>2024<br>RMB'000<br>(unaudited)<br>(restated) |
|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Receivables:                                     |                                                 |                                                                   |
| – Toll road income receivables (a)               | 364,818                                         | 95,064                                                            |
| – Interest receivable                            | 140,603                                         | 175,620                                                           |
| – Receivables for construction                   | 30,051                                          | 30,051                                                            |
| – Pawn loans to customers                        | 19,643                                          | 19,643                                                            |
| – Toll road income compensation receivable       | 46,878                                          | 43,263                                                            |
| – Receivable from ATHC (b)                       | –                                               | 213,777                                                           |
| – Input tax deduction                            | 149                                             | 427,594                                                           |
| – Others                                         | 43,940                                          | 10,641                                                            |
|                                                  | 646,082                                         | 1,015,653                                                         |
| Less: Provision for impairment of pawn loans (c) | 13,750                                          | 13,750                                                            |
| Provision for impairment of others (d)           | 18,921                                          | 15,864                                                            |
|                                                  | 613,411                                         | 986,039                                                           |
| Prepayments:                                     |                                                 |                                                                   |
| – Prepaid expenses                               | 3,173                                           | 2,853                                                             |
| Total                                            | 616,584                                         | 988,892                                                           |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 14. RECEIVABLES AND PREPAYMENTS (Continued)

The ageing analysis of the receivables is as follows:

|                       | As at 30 June<br>2025<br>RMB'000<br>(unaudited) | As at 31 December<br>2024<br>RMB'000<br>(unaudited)<br>(restated) |
|-----------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Within 1 year         | 592,193                                         | 962,536                                                           |
| Between 1 and 2 years | 1,776                                           | 1,054                                                             |
| Between 2 and 3 years | 50                                              | 318                                                               |
| Over 3 years          | 52,063                                          | 51,745                                                            |
| Total                 | 646,082                                         | 1,015,653                                                         |

- (a) As at 30 June 2025, toll road income receivables mainly represented receivables from AENO of RMB364,818 thousand (31 December 2024: from AENO of RMB95,064 thousand).
- (b) As of December 31, 2024, this other receivable represents intercompany transactions of ATHC prior to the date of the business combination under common control by the Company. It primarily consists of the balance of funds collected and disbursed on behalf of SXGS and FZGS, by ATHC (Note 26, d). This amount was fully collected on January 2, 2025.
- (c) Reconciliation of provision account for loss on pawn loans is as follows:

|                                          | As at 30 June<br>2025<br>RMB'000<br>(unaudited) | As at 31 December<br>2024<br>RMB'000<br>(unaudited)<br>(restated) |
|------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Beginning of the period/year(restated)   | (13,750)                                        | (13,750)                                                          |
| Impairment loss reversed                 | —                                               | —                                                                 |
| Receivables written off as uncollectible | —                                               | —                                                                 |
| End of the period/year                   | (13,750)                                        | (13,750)                                                          |

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 14. RECEIVABLES AND PREPAYMENTS (Continued)

(d) Reconciliation of provision account for loss on receivables is as follows:

|                                        | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|----------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Beginning of the period/year(restated) | (15,864)                                        | (16,041)                                                          |
| Impairment loss recognised             | (3,057)                                         | (2)                                                               |
| Impairment loss reversed               | —                                               | 179                                                               |
| End of the period/year                 | (18,921)                                        | (15,864)                                                          |

The Group recognises lifetime ECLs for receivables and measures the lifetime ECLs on a specific basis according to management's assessment of the recoverability of the individual receivables, are as follows:

|                              | As at 30 June 2025                   |                                                       |                    |                                    | As at 31 December 2024                             |                                                                     |
|------------------------------|--------------------------------------|-------------------------------------------------------|--------------------|------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|
|                              | Book value<br>RMB'000<br>(unaudited) | Provision for<br>impairment<br>RMB'000<br>(unaudited) | Provision<br>ratio | Reason for<br>impairment           | Book value<br>RMB'000<br>(unaudited)<br>(restated) | Provision for<br>impairment<br>RMB'000<br>(unaudited)<br>(restated) |
| Receivables for construction | 30,051                               | (15,026)                                              | 50%                | Continuous uncollected receivables | 30,051                                             | (15,026)                                                            |
| Pawn loans to customers      | 19,643                               | (13,750)                                              | 70%                | Continuous uncollected receivables | 19,643                                             | (13,750)                                                            |
| Total                        | 49,694                               | (28,776)                                              |                    |                                    | 49,694                                             | (28,776)                                                            |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 14. RECEIVABLES AND PREPAYMENTS (Continued)

(d) Reconciliation of provision account for loss on receivables is as follows: (Continued)

Set out below is the information about the credit risk exposure on the Group's receivables using a provision matrix:

Period ended 30 June 2025

|                                                | 12-month ECLs | Lifetime ECLs |         | Total   |
|------------------------------------------------|---------------|---------------|---------|---------|
|                                                | Stage 1       | Stage 2       | Stage 3 |         |
|                                                | RMB'000       | RMB'000       | RMB'000 | RMB'000 |
| Beginning of the period (unaudited) (restated) | 838           | –             | 28,776  | 29,614  |
| Impairment loss recognised (unaudited)         | 3,057         | –             | –       | 3,057   |
| End of the period (unaudited)                  | 3,895         | –             | 28,776  | 32,671  |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 15. CASH AND CASH EQUIVALENTS

|                           | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|---------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Cash and bank balances    | 5,508,958                                       | 4,644,970                                                         |
| Time deposits             | (1,936,756)                                     | (2,486,637)                                                       |
| Cash and cash equivalents | 3,572,202                                       | 2,158,333                                                         |

At the end of the reporting period, cash and bank balances were denominated in RMB and HKD. At the end of the reporting period, the cash and bank balances of the Group denominated in HKD amounted to RMB478,955,973.06 (31 December 2024: RMB2,570,069.07).

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the deposit rates of the respective periods. The bank balances are deposited with creditworthy banks with no recent history of default. The Group expects no significant credit risk associated and that there would not be any significant losses due to non-performance by these counterparties.

The weighted average interest rate per annum on cash at bank in the six months ended 30 June 2025 was approximately 2.53% (31 December 2024: 2.45%).

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 16. SHARE CAPITAL

|                       | As at 30 June<br>2025<br>RMB'000<br>(unaudited) | As at 31 December<br>2024<br>RMB'000<br>(unaudited) |
|-----------------------|-------------------------------------------------|-----------------------------------------------------|
| Issued and fully paid | 1,708,592                                       | 1,658,610                                           |

A summary of movements in the Company's share capital is as follows:

|                                 | Number of<br>A shares<br>thousand | Number of<br>H shares<br>thousand | Ordinary<br>share capital<br>RMB'000 | Share premium<br>RMB'000 | Total<br>RMB'000 |
|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------|------------------|
| At 1 January 2024 (unaudited)   | 1,165,600                         | 493,010                           | 1,658,610                            | 1,415,593                | 3,074,203        |
| Changes in the year             | –                                 | –                                 | –                                    | –                        | –                |
| At 31 December 2024 (unaudited) | 1,165,600                         | 493,010                           | 1,658,610                            | 1,415,593                | 3,074,203        |
| Changes in the period           | –                                 | 49,982                            | 49,982                               | 426,157                  | 476,139          |
| At 30 June 2025 (unaudited)     | 1,165,600                         | 542,992                           | 1,708,592                            | 1,841,750                | 3,550,342        |

On June 9, 2025, the Company completed the issuance of 49,981,889 H shares to ATHC's wholly-owned subsidiary, Anhui Transportation Holding Hong Kong at the Subscription Price of HK\$10.45 per Subscription Share and the net proceeds raised under the Share Subscription is HK\$522,311 thousand, equivalent to RMB478,280 thousand. After deducting the expenses related to this issuance, the net proceeds raised were RMB476,139 thousand, of which RMB49,982 thousand was added to share capital and RMB426,157 thousand was added to share premium.

Share premium is the amount by which the fair value of the consideration received exceeds the nominal value of shares issued, net of transaction cost.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 17. RESERVES

|                                                                          | Capital<br>surplus<br>RMB'000 | Statutory<br>surplus<br>reserve<br>fund<br>RMB'000 | Discretionary<br>surplus<br>reserve fund<br>RMB'000 | Enterprise<br>safety fund<br>RMB'000 | Merger<br>reserve<br>RMB'000 | Excess of the<br>consideration<br>over carrying<br>amount of<br>the non-<br>controlling<br>interests<br>acquired<br>RMB'000 | Fair value<br>change of<br>financial<br>assets at<br>FVOCI, net<br>of tax<br>RMB'000 | Total<br>RMB'000 |
|--------------------------------------------------------------------------|-------------------------------|----------------------------------------------------|-----------------------------------------------------|--------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------|
| Balance at 1 January 2024 (originally stated)                            | 2,243                         | 955,881                                            | 658                                                 | 46,597                               | (948,061)                    | (710,116)                                                                                                                   | 3,074                                                                                | (649,724)        |
| Effect of business combination under common control                      | -                             | -                                                  | -                                                   | 9,687                                | 2,960,989                    | -                                                                                                                           | -                                                                                    | 2,970,676        |
| Balance at 1 January 2024 (unaudited) (restated)                         | 2,243                         | 955,881                                            | 658                                                 | 56,284                               | 2,012,928                    | (710,116)                                                                                                                   | 3,074                                                                                | 2,320,952        |
| Usage of enterprise safety fund                                          | -                             | -                                                  | -                                                   | (20)                                 | -                            | -                                                                                                                           | -                                                                                    | (20)             |
| Others                                                                   | -                             | -                                                  | -                                                   | -                                    | (67,686)                     | -                                                                                                                           | -                                                                                    | (67,686)         |
| Changes in fair value of financial assets at FVOCI, net of tax (Note 13) | -                             | -                                                  | -                                                   | -                                    | -                            | -                                                                                                                           | 309                                                                                  | 309              |
| Balance at 30 June 2024 (unaudited) (restated)                           | 2,243                         | 955,881                                            | 658                                                 | 56,264                               | 1,945,242                    | (710,116)                                                                                                                   | 3,383                                                                                | 2,253,555        |
| Balance at 1 January 2025 (unaudited) (restated)                         | 2,243                         | 955,881                                            | 658                                                 | 56,244                               | 1,955,242                    | (710,116)                                                                                                                   | 5,286                                                                                | 2,265,438        |
| Acquisition of a subsidiary under common control (a)                     | -                             | -                                                  | -                                                   | -                                    | (3,619,087)                  | -                                                                                                                           | -                                                                                    | (3,619,087)      |
| Usage of enterprise safety fund                                          | -                             | -                                                  | -                                                   | (20)                                 | -                            | -                                                                                                                           | -                                                                                    | (20)             |
| Changes in fair value of financial assets at FVOCI, net of tax (Note 13) | -                             | -                                                  | -                                                   | -                                    | -                            | -                                                                                                                           | (77,163)                                                                             | (77,163)         |
| Balance at 30 June 2025 (unaudited)                                      | 2,243                         | 955,881                                            | 658                                                 | 56,224                               | (1,663,845)                  | (710,116)                                                                                                                   | (71,877)                                                                             | (1,430,832)      |

The Company appropriates discretionary surplus reserve after the approval of the Board of Directors' proposal by shareholders in the shareholders' meeting. The discretionary surplus reserve can be used to make up for the loss or increase capital after approval.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 17. RESERVES (Continued)

- (a) The Company acquired 100% of the equity interests in SXGS and FZGS from ATHC. The acquisition premium arising from the business combination under common control amounted to RMB1,867,497 thousand, as shown below:

|                                                                                                            | As at the Business<br>Combination Date<br>RMB'000<br>(unaudited) |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| The Company's share of paid-in capital of SXGS and FZGS                                                    | 10,000                                                           |
| The Company's Capital Surplus of SXGS and FZGS                                                             | 2,893,303                                                        |
| Less: consideration paid to the then equity owner for acquisition of SXGS and FZGS under<br>common control | 4,770,800                                                        |
| Merger reserve                                                                                             | (715,784)                                                        |
| Retained earnings                                                                                          | (1,151,713)                                                      |

## 18. LONG-TERM PAYABLES

|                                             | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited) |
|---------------------------------------------|-------------------------------------------------|-----------------------------------------------------|
| Long-term payables to ATHC                  |                                                 |                                                     |
| Beginning of the period/year                | 77,560                                          | 77,560                                              |
| Repayments                                  | (77,560)                                        | —                                                   |
| End of the period/year                      | —                                               | 77,560                                              |
| Total long-term payables                    | —                                               | 77,560                                              |
| Less: Current portion of long-term payables | —                                               | —                                                   |
| Total                                       | —                                               | 77,560                                              |

The principal of the payables has been fully repaid this year. (2024: The principal of the payables was repayable from 2025 to 2028 with the interest rate of 4.90%.)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

18. LONG-TERM PAYABLES (Continued)

The carrying amounts and fair values of long-term payables (including current portion) are as follows:

|                            | Carrying amounts                                   |                                                        | Fair values                                        |                                                        |
|----------------------------|----------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|
|                            | As at<br>30 June<br>2025<br>RMB'000<br>(unaudited) | As at<br>31 December<br>2024<br>RMB'000<br>(unaudited) | As at<br>30 June<br>2025<br>RMB'000<br>(unaudited) | As at<br>31 December<br>2024<br>RMB'000<br>(unaudited) |
| Long-term payables to ATHC | —                                                  | 77,560                                                 | —                                                  | 77,560                                                 |

The undiscounted amounts of long-term payables (including current portion) are as follows:

|                            | As at 30 June<br>2025<br>RMB'000<br>(unaudited) | As at 31 December<br>2024<br>RMB'000<br>(unaudited) |
|----------------------------|-------------------------------------------------|-----------------------------------------------------|
| Long-term payables to ATHC | —                                               | 77,560                                              |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 19. BORROWINGS

|                              | 30 June 2025 (unaudited)   |           |                   | 31 December 2024 (unaudited) |           |                  |
|------------------------------|----------------------------|-----------|-------------------|------------------------------|-----------|------------------|
|                              | Effective<br>interest rate | Maturity  | RMB'000           | Effective<br>interest rate   | Maturity  | RMB'000          |
| Long-term bank borrowings    |                            |           |                   |                              |           |                  |
| Denominated in RMB           |                            |           |                   |                              |           |                  |
| Guaranteed and unsecured (a) | 2.11%-3.40%                | 2025-2052 | 6,630,019         | 2.29%-3.05%                  | 2025-2052 | 3,200,000        |
| Pledged (b)                  | 1.20%-3.17%                | 2025-2040 | 3,588,151         | 1.20%-3.17%                  | 2025-2040 | 3,441,140        |
|                              |                            |           | <u>10,218,170</u> |                              |           | <u>6,641,140</u> |
| Less: Current portion        |                            |           |                   |                              |           |                  |
| Denominated in RMB           |                            |           |                   |                              |           |                  |
| Guaranteed and unsecured (a) | 2.11%-3.40%                | 2025-2052 | (104,327)         | 2.29%-3.05%                  | 2025-2052 | (5,286)          |
| Pledged (b)                  | 1.20%-3.17%                | 2025-2040 | (308,793)         | 1.20%-3.17%                  | 2025-2040 | (253,763)        |
|                              |                            |           | <u>(413,120)</u>  |                              |           | <u>(259,049)</u> |
| Total                        |                            |           | <u>9,805,050</u>  |                              |           | <u>6,382,091</u> |

|                       | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited) |
|-----------------------|-------------------------------------------------|-----------------------------------------------------|
| Bank loans repayable: |                                                 |                                                     |
| Within 1 year         | 413,120                                         | 259,049                                             |
| Between 1 and 2 years | 4,382,351                                       | 307,581                                             |
| Between 2 and 5 years | 3,021,683                                       | 773,673                                             |
| Over 5 years          | <u>2,401,016</u>                                | <u>5,300,837</u>                                    |
| Total                 | <u>10,218,170</u>                               | <u>6,641,140</u>                                    |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 19. BORROWINGS (Continued)

- (a) As at 30 June 2025, the bank credit loan of RMB50,000 thousand was borrowed by the Group for the reconstruction and expansion project of the Guangde to Xuancheng section of the G50 Shanghai-Chongqing Expressway, with interest paid quarterly, and the principal will be repaid between 2025 and 2042. The above-mentioned long-term borrowing interest rate is adjusted annually in accordance with the loan market quotation rate ("LPR") published by the National Interbank Lending Center in accordance with the provisions of the loan contract (31 December 2024: RMB50,000 thousand).

The bank credit loan of RMB2,770,800 thousand was borrowed by the Group for the acquisition of 100% equity in Fuzhou Company and Sixu Company, with interest paid quarterly, and the principal will be repaid between 2025 and 2032. The above-mentioned long-term borrowing interest rate is adjusted annually in accordance with the loan market quotation rate ("LPR") published by the National Interbank Lending Center in accordance with the provisions of the loan contract (31 December 2024: nil).

The bank credit loan of RMB3,809,219 thousand was borrowed by the Group for the reconstruction and expansion project of G50 Shanghai-Chongqing Expressway Guangde to Xuancheng Section, with interest paid quarterly, and the principal will be repaid between 2025 and 2052. The above-mentioned long-term borrowing interest rate is adjusted annually in accordance with the loan market quotation rate ("LPR") published by the National Interbank Lending Center in accordance with the provisions of the loan contract (31 December 2024: RMB3,150,000 thousand).

- (b) As at 30 June 2025, bank borrowings of RMB180,000 thousand were pledged by estimated future toll road cash inflow from the completion of reform and expansion of Hening Expressway, with interest paid quarterly, and the principal will be repaid between 2025 and 2027 (31 December 2024: RMB220,000 thousand).

The bank borrowings of RMB858,472 thousand were pledged by estimated future toll road cash inflow from Liqiao to Xuancheng Section of Ningxuanhang Expressway, with interest paid quarterly, and the principal will be repaid between 2025 and 2035 (31 December 2024: RMB683,778 thousand). The bank borrowings of RMB1,696,108 thousand were pledged by estimated future toll road cash inflow from Xuancheng to Ningguo Section of Ningxuanhang Expressway, with interest paid quarterly, and the principal will be repaid between 2025 and 2040 (31 December 2024: RMB1,714,800 thousand). The bank borrowings of RMB853,571 thousand were pledged by estimated future toll road cash inflow from Ningguo to Qianqiuguan Section of Ningxuanhang Expressway with interest paid quarterly or semi-annually, and the principal will be repaid between 2025 and 2039 (31 December 2024: RMB822,562 thousand).

As at 30 June 2025 and 31 December 2024, the fair values of current and non-current borrowings approximated their carrying amounts as the discounting impact is not significant.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 20. BONDS PAYABLE

On 3 March 2025, the Company issued 3-year unsecured corporate bonds for a total amount of RMB1.30 billion. The corporate bonds carry a coupon interest rate of 1.99% with bond interest payable annually. On 3 March 2025, the Company issued 5-year unsecured corporate bonds for a total amount of RMB700 million. The corporate bonds carry a coupon interest rate of 2.15% with bond interest payable annually.

|                  | Six months ended<br>30 June, 2025<br>RMB'000<br>(unaudited) |
|------------------|-------------------------------------------------------------|
| Principal amount | 2,000,000                                                   |
| Transaction cost | (1,628)                                                     |
|                  | <hr/>                                                       |
| Total            | 1,998,372                                                   |
|                  | <hr/>                                                       |

The movement of the corporate bonds is set out below:

|                                         | RMB'000   |
|-----------------------------------------|-----------|
| As at January 1, 2024 (unaudited)       | —         |
| New issuance                            | 1,498,780 |
| Interest charged                        | 1,378     |
| Less: Current portion of bonds payables | (1,356)   |
|                                         | <hr/>     |
| As at December 31, 2024 (unaudited)     | 1,498,802 |
|                                         | <hr/>     |
| As at January 1, 2025 (unaudited)       | 1,498,802 |
| New issuance                            | 1,998,372 |
| Interest charged (Note 7)               | 25,962    |
| Less: Current portion of bonds payables | (25,614)  |
|                                         | <hr/>     |
| As at June 30, 2025 (unaudited)         | 3,497,522 |
|                                         | <hr/>     |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 21. DEFERRED INCOME

|                   | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited) |
|-------------------|-------------------------------------------------|-----------------------------------------------------|
| Government grants | 81,527                                          | 87,992                                              |

Deferred income represents government grants relating to assets and is amortised over 7 to 30 years.

Amortisation of RMB6,465 thousand (during the six months ended 30 June 2024: RMB6,465 thousand) has been charged in "other income and gains – net" (Note 5).

### 22. TRADE AND OTHER PAYABLES

|                                                         | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Trade payables                                          | 1,277,636                                       | 864,245                                                           |
| Deposits for construction projects                      | 37,716                                          | 42,643                                                            |
| Advance rent receipts                                   | 61,473                                          | 46,656                                                            |
| Staff salaries and welfare                              | 120,386                                         | 29,334                                                            |
| Interest payable                                        | 58,880                                          | 32,480                                                            |
| Other taxation payables                                 | 10,875                                          | 18,586                                                            |
| Service fee payable for collection of toll roads income | 10,526                                          | 7,328                                                             |
| Dividends payable                                       | 1,031,990                                       | –                                                                 |
| Payable to ATHC (a)                                     | 34,008                                          | 34,008                                                            |
| Others                                                  | 177,352                                         | 39,604                                                            |
| Total                                                   | 2,820,842                                       | 1,114,884                                                         |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 22. TRADE AND OTHER PAYABLES (Continued)

- (a) As of June 30, 2025, and December 31, 2024, this other payable represents related-party transactions of ATHC prior to the date of the business combination under common control by the Company. It primarily consists of the balances of payments made on behalf of SXGS and FZGS by ATHC.

The ageing analysis of the trade and other payables is as follows:

|               | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|---------------|-------------------------------------------------|-------------------------------------------------------------------|
| Within 1 year | 2,634,755                                       | 898,561                                                           |
| Over 1 year   | 186,087                                         | 216,323                                                           |
| Total         | 2,820,842                                       | 1,114,884                                                         |

As at 30 June 2025, the trade and other payables aged over one year were mainly payables on acquisition of concession intangible assets which will be settled after the completion of construction.

As at 30 June 2025 and 31 December 2024, the fair values of trade and other payables, except for staff salaries and welfare, other taxation payables and advance from customers, approximated their carrying amounts.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 23. PROVISION

#### 30 June 2025 (unaudited)

At 1 January 2025 (unaudited) (restated)

Additional provisions

Amounts utilised during the period

At 30 June 2025 (unaudited)

Total  
RMB'000

57,415

155,833

(140,851)

72,397

#### 30 June 2024 (unaudited)

At 1 January 2024 (unaudited) (restated)

Additional provisions

Amounts utilised during the period

At 30 June 2024 (unaudited) (restated)

Total  
RMB'000

71,293

123,347

(114,210)

80,430

### 24. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 25. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

|                                   | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|-----------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Contracted, but not provided for: |                                                 |                                                                   |
| Concession intangible assets      | 115,125                                         | 1,941,903                                                         |
| Property, plant and equipment     | 3,164                                           | 7,698                                                             |
| Total                             | 118,289                                         | 1,949,601                                                         |

## 26. RELATED PARTY TRANSACTIONS

The Company's parent company is ATHC, a state-owned enterprise established in Anhui Province, the PRC, and is controlled by the PRC government. It owns a significant portion of the expressway assets in Anhui Province.

In accordance with HKAS 24 (Revised), "Related Party Disclosures", government related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include ATHC and its subsidiaries (other than the Group), other government-related entities and their subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company and ATHC as well as their close family members. The Group believes that these transactions are carried out on terms that are similarly and consistently applied to all other customers or suppliers. However, due to the complex ownership structure, the PRC government may hold indirect interests in many companies. Some of these interests may, in themselves or when combined with other indirect interests, be controlling interests which may not be known to the Group. As a result, these transactions with other government-related entities and their subsidiaries are exempted from the related party transaction disclosure requirements as set out in HKAS 24 (Revised).

The Company's directors believe that information in respect of related party transactions has been adequately disclosed in the consolidated financial statements and are of the view that the following companies are related parties that had material transactions or balances with the Group during the period.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 26. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Information about related parties

| Name                                                                                                                                            | Relationships with the Group                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| ATHC                                                                                                                                            | Parent company                                                   |
| AEPC                                                                                                                                            | Subsidiary of ATHC                                               |
| YTMC                                                                                                                                            | Subsidiary of ATHC                                               |
| AENO                                                                                                                                            | Subsidiary of ATHC                                               |
| ATCD                                                                                                                                            | Subsidiary of ATHC                                               |
| ATZIF                                                                                                                                           | Significantly influenced by ATHC                                 |
| ATGEEF                                                                                                                                          | Significantly influenced by ATHC                                 |
| XCIC                                                                                                                                            | Non-controlling interest of Xuan Guang, Ningxuanhang and Guangci |
| AEAC                                                                                                                                            | Associate                                                        |
| ATII                                                                                                                                            | Associate                                                        |
| Anhui Anlian Expressway Co., Ltd. ("安徽安联高速公路有限公司", "ALEC")                                                                                      | Subsidiary of ATHC                                               |
| Anhui Transportation Construction Management Co., Ltd. ("安徽省交控建設管理有限公司", "ATCMC")                                                               | Subsidiary of ATHC                                               |
| Anhui Transportation Material Technology Co., Ltd. ("安徽交控材料科技有限公司", "ATMT")                                                                     | Subsidiary of ATHC                                               |
| Anhui Transportation Property Management Co., Ltd. ("安徽交控物業服務有限公司", 原名"合肥市邦寧物業管理有限公司", "ATPMC")                                                 | Subsidiary of ATHC                                               |
| Anhui Expressway Experiment Research Centre Co., Ltd. ("安徽省高速公路試驗檢測科研中心有限公司", "AERC")                                                           | Subsidiary of ATHC                                               |
| Anhui Transportation Engineering Group Co., Ltd. (formerly named Anhui Gaolu Construction Co., Ltd.) ("安徽交控工程集團有限公司", 原名"安徽省高路建設有限公司", "ATEGC") | Subsidiary of ATHC                                               |
| Anhui Qixing Project Testing Co., Ltd. ("安徽省七星工程測試有限公司", "AQPT")                                                                                | Subsidiary of ATHC                                               |
| Anhui Huanyu Highway Construction Development Co., Ltd. ("安徽交控道路養護有限公司", 原名"安徽省環宇公路建設開發有限責任公司", "ATRCM")                                        | Subsidiary of ATHC                                               |
| Anhui Zhongxing Project Management Co., Ltd. ("安徽省中興工程監理有限公司", "AZPMC")                                                                         | Subsidiary of ATHC                                               |
| Anhui Transportation Group Co., Ltd. ("安徽省交運集團有限公司", "ATGC")                                                                                    | Subsidiary of ATHC                                               |
| Anhui Traffic Intelligence Technology Co., Ltd. ("安徽交通數智科技有限公司", 原名"安徽交通一卡通控股有限公司", "ATITC")                                                    | Subsidiary of ATHC                                               |
| Anhui Wangqian Expressway Co., Ltd. ("安徽望潛高速公路有限公司", "AWQEC")                                                                                   | Subsidiary of ATHC                                               |
| Anhui Yangji Expressway Co., Ltd. ("安徽省揚績高速公路有限公司", "AYEC")                                                                                     | Subsidiary of ATHC                                               |
| Anhui Liguang Expressway Co., Ltd. ("安徽省溧廣高速公路有限公司", "ALGEC")                                                                                   | Subsidiary of ATHC                                               |
| Anhui Wuyan Expressway Co., Ltd. ("安徽省蕪雁高速公路有限公司", "AWEC")                                                                                      | Subsidiary of ATHC                                               |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 26. RELATED PARTY TRANSACTIONS (Continued)

## (a) Information about related parties (Continued)

| Name                                                                                                 | Relationships with the Group |
|------------------------------------------------------------------------------------------------------|------------------------------|
| Anhui Traffic Survey and Design Institute Co., Ltd. ("安徽省交通勘察設計院有限公司", "ATSDC")                      | Subsidiary of ATHC           |
| Anhui Transportation Resource Co., Ltd. ("安徽交控資源有限公司", "ATRC")                                       | Subsidiary of ATHC           |
| Anhui High-way Real Estate Group Co., Ltd. ("安徽省高速地產集團有限公司", "AHREC")                                | Subsidiary of ATHC           |
| Anhui Hezong Expressway Co., Ltd. ("安徽省合縱高速公路有限責任公司", "AHEC")                                        | Subsidiary of ATHC           |
| Anhui Jinggong Materials Co., Ltd. ("安徽省經工物資有限公司", "AJQMC")                                          | Subsidiary of ATHC           |
| Anhui Bihao Ecology Technology Co., Ltd. ("招商智廣科技(安徽)有限公司", "ABETC")                                 | Subsidiary of ENTH           |
| Anhui Transportation Construction Group Co., Ltd. ("安徽交控建設工程集團有限公司", 原名"安徽省經工建設集團有限公司", "ATCG")      | Subsidiary of ATHC           |
| Anhui High Speed Land Property Management Service Co., Ltd. ("安徽省高速地產物業管理服務有限公司", "AHLPS")           | Subsidiary of ATHC           |
| Anhui Yuehuang Expressway Co., Ltd. ("安徽省嶽黃高速公路有限責任公司", "AYHEC")                                     | Subsidiary of ATHC           |
| Anhui Jiaokong Business Factoring Co., Ltd. ("安徽交控商業保理有限公司", "AJBF")                                 | Subsidiary of ATHC           |
| Anhui Transportation Energy Technology Co., Ltd. ("安徽交控能源科技有限公司", "ATETC")                           | Subsidiary of ATHC           |
| Anhui Transportation Huifeng Wanyun Hotel Management Group Co., Ltd. ("安徽交控徽風皖韻酒店管理集團有限公司", "ATHWC") | Subsidiary of ATHC           |
| Anhui Bodan Expressway Co., Ltd. ("安徽省亳鄆高速公路有限公司", "ABEC")                                           | Subsidiary of ATHC           |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (Continued)

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

|                                               | Six months ended 30 June       |                                              |
|-----------------------------------------------|--------------------------------|----------------------------------------------|
|                                               | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited)<br>(restated) |
| Service income from management of toll roads: |                                |                                              |
| ATHC                                          | 5,448                          | 5,226                                        |
| AHEC                                          | 755                            | 755                                          |
| ALEC                                          | 292                            | 292                                          |
| AYHEC                                         | 247                            | 247                                          |
| AYEC                                          | 104                            | 104                                          |
| AWQEC                                         | 68                             | 68                                           |
| ALGEC                                         | 53                             | 53                                           |
| AWEC                                          | 23                             | 23                                           |
|                                               | <u>6,990</u>                   | <u>6,768</u>                                 |
| Rental income from:                           |                                |                                              |
| AEPC                                          | 16,702                         | 16,701                                       |
| YTMC                                          | 6,476                          | 6,828                                        |
| ATRCM                                         | 1,120                          | 1,120                                        |
| ATII                                          | 921                            | 1,144                                        |
| ATMT                                          | 394                            | 394                                          |
| AHEC                                          | 368                            | 368                                          |
| AJBF                                          | 90                             | 90                                           |
| ATETC                                         | 57                             | —                                            |
| ATEGC                                         | 27                             | 14                                           |
| AWQEC                                         | 14                             | 14                                           |
| ATGC                                          | 5                              | 3                                            |
| ABETC                                         | —                              | 384                                          |
|                                               | <u>26,174</u>                  | <u>27,060</u>                                |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 26. RELATED PARTY TRANSACTIONS (Continued)

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period: (continued)

|                                                                         |      | Six months ended 30 June       |                                              |
|-------------------------------------------------------------------------|------|--------------------------------|----------------------------------------------|
|                                                                         | Note | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited)<br>(restated) |
| Purchases, construction, testing services and property management from: |      |                                |                                              |
|                                                                         | (i)  |                                |                                              |
| ATMT                                                                    |      | 131,559                        | 58,035                                       |
| ATCG                                                                    |      | 115,103                        | 49,289                                       |
| ATEGC                                                                   |      | 69,587                         | 109,388                                      |
| ATCD                                                                    |      | 43,609                         | 7,125                                        |
| ATRCM                                                                   |      | 9,004                          | 917                                          |
| YTMC                                                                    |      | 6,323                          | 1,365                                        |
| ATPMC                                                                   |      | 3,562                          | 1,736                                        |
| AERC                                                                    |      | 1,910                          | 3,661                                        |
| ATGC                                                                    |      | 1,794                          | 611                                          |
| ATII                                                                    |      | 1,309                          | 1,151                                        |
| AEAC                                                                    |      | 335                            | 2,779                                        |
| ATHWC                                                                   |      | 328                            | –                                            |
| AJQMC                                                                   |      | 258                            | –                                            |
| AHREC                                                                   |      | 41                             | 19                                           |
| ALEC                                                                    |      | 7                              | –                                            |
| AHLPS                                                                   |      | 2                              | –                                            |
|                                                                         |      | <u>384,731</u>                 | <u>236,076</u>                               |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (Continued)

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period: (continued)

| Note                                                       | Six months ended 30 June       |                                              |
|------------------------------------------------------------|--------------------------------|----------------------------------------------|
|                                                            | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited)<br>(restated) |
| Rental expenses from:                                      |                                |                                              |
| XCIC                                                       | 375                            | 375                                          |
| Toll road income received on behalf of the Group:          |                                |                                              |
| AENO                                                       | 2,521,323                      | 1,918,229                                    |
| Service fees for the collection of toll road income:       |                                |                                              |
| ATITC                                                      | 9,115                          | 7,238                                        |
| AENO                                                       | 8,389                          | 7,337                                        |
|                                                            | 17,504                         | 14,575                                       |
| Interest expenses for interest-bearing long-term payables: |                                |                                              |
| ATHC                                                       | 1,383                          | 1,921                                        |
| Key management compensation:                               |                                |                                              |
| Salaries and other short-term employee benefits            | 2,296                          | 2,210                                        |

Note:

- (i) It mainly represented payable to these related parties for the purchases, construction and testing services in connection with expressway and service areas and the property management service in connection with High-tech Park, which is owned by the Company.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 26. RELATED PARTY TRANSACTIONS (Continued)

*(c) Outstanding balances with related parties*

|                | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|----------------|-------------------------------------------------|-------------------------------------------------------------------|
| Trade payables |                                                 |                                                                   |
| ATEGC          | 82,914                                          | 83,569                                                            |
| ATCG           | 73,926                                          | 67,925                                                            |
| ATMT           | 27,712                                          | 21,336                                                            |
| ATCD           | 12,377                                          | 13,776                                                            |
| ATRCM          | 2,615                                           | 2,737                                                             |
| ATII           | 1,770                                           | 3,509                                                             |
| AERC           | 1,150                                           | 1,048                                                             |
| AQPT           | 704                                             | 1,563                                                             |
| AEAC           | 578                                             | 882                                                               |
| YTMC           | 350                                             | 577                                                               |
| ATGC           | 318                                             | 1,294                                                             |
| AZPMC          | 105                                             | 626                                                               |
| AJQMC          | 5                                               | 5                                                                 |
|                | <u>204,524</u>                                  | <u>198,847</u>                                                    |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

|                                                | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Other payables                                 |                                                 |                                                                   |
| AEPC                                           | 48,914                                          | 35,162                                                            |
| ATHC                                           | 46,775                                          | 46,891                                                            |
| XCIC                                           | 9,731                                           | 9,356                                                             |
| YTMC                                           | 7,073                                           | 7,930                                                             |
| ATITC                                          | 5,262                                           | 3,841                                                             |
| AENO                                           | 5,262                                           | 3,605                                                             |
| ATEGC                                          | 1,331                                           | 1,144                                                             |
| ATCD                                           | 637                                             | 587                                                               |
| ATII                                           | 615                                             | 180                                                               |
| ABETC                                          | 300                                             | 300                                                               |
| ATRCM                                          | 191                                             | 191                                                               |
| ATETC                                          | 150                                             | –                                                                 |
| AERC                                           | 145                                             | 145                                                               |
| AHEC                                           | 94                                              | 94                                                                |
| ATGC                                           | 63                                              | 68                                                                |
| ATPMC                                          | 50                                              | 50                                                                |
| ATMT                                           | 42                                              | 42                                                                |
| AJBF                                           | 30                                              | 30                                                                |
| AZPMC                                          | 21                                              | 21                                                                |
| AWQEC                                          | 6                                               | 8                                                                 |
|                                                | <u>126,692</u>                                  | <u>109,645</u>                                                    |
| Long-term payables (including current portion) |                                                 |                                                                   |
| ATHC                                           | <u>–</u>                                        | <u>77,560</u>                                                     |

As at 30 June 2025 and 31 December 2024, amounts due from and due to the aforementioned related parties, except for long-term payables to ATHC as disclosed in Note 18, mainly arose from the above transactions and payments made by the Group and related parties on behalf of each other. These amounts are unsecured, interest-free and are repayable within one year.

In addition, during the six months ended 30 June 2025, the Group's bank balances and borrowings of approximately RMB1,780,596,247 and RMB7,008,269,300 (during the year ended 31 December 2024: approximately RMB1,415,569,281 and RMB6,248,291,287) were deposited with state-owned banks respectively.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 26. RELATED PARTY TRANSACTIONS (Continued)

*(d) Receivables*

|       | As at 30 June 2025 (unaudited) |                          | As at 31 December 2024 (unaudited) |                          |
|-------|--------------------------------|--------------------------|------------------------------------|--------------------------|
|       | Book value                     | Provision for impairment | Book value                         | Provision for impairment |
|       | RMB'000                        | RMB'000                  | RMB'000                            | RMB'000                  |
|       |                                |                          | (restated)                         | (restated)               |
| AENO  | 364,818                        | (3,649)                  | 95,064                             | (765)                    |
| ATHC  | –                              | –                        | 213,777                            | –                        |
| YTMC  | 5,243                          | (52)                     | 60                                 | (1)                      |
| ATEGC | –                              | –                        | 5                                  | –                        |
|       | <u>370,061</u>                 | <u>(3,701)</u>           | <u>308,906</u>                     | <u>(766)</u>             |

*(e) Commitments with related parties*

|                                        | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|----------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Provision of lease of service sectors: |                                                 |                                                                   |
| AEPC                                   | 58,687                                          | 76,383                                                            |
| YTMC                                   | 15,773                                          | 12,664                                                            |
| ATII                                   | 2,114                                           | 305                                                               |
| ATRCM                                  | 1,770                                           | 2,946                                                             |
| ATETC                                  | 1,376                                           | –                                                                 |
| ATMT                                   | 828                                             | 1,242                                                             |
| AHEC                                   | 643                                             | 1,029                                                             |
| AJBF                                   | 189                                             | 277                                                               |
| ATEGC                                  | 45                                              | 44                                                                |
| AWQEC                                  | 10                                              | 24                                                                |
| ATGC                                   | <u>8</u>                                        | <u>–</u>                                                          |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (Continued)

(e) Commitments with related parties (Continued)

|                                                                       | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|-----------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Purchases, construction, testing services<br>and property management: |                                                 |                                                                   |
| ATCD                                                                  | 170,156                                         | 183,258                                                           |
| ATEGC                                                                 | 341,658                                         | 302,187                                                           |
| ATRMCI                                                                | 124,557                                         | 17,074                                                            |
| ATCG                                                                  | 66,375                                          | 171,193                                                           |
| ALEC                                                                  | 49,431                                          | —                                                                 |
| YTMC                                                                  | 47,677                                          | —                                                                 |
| ATGC                                                                  | 28,324                                          | —                                                                 |
| AERC                                                                  | 8,179                                           | 6,079                                                             |
| ATII                                                                  | 8,037                                           | 4,859                                                             |
| AQPT                                                                  | 1,621                                           | 1,899                                                             |
| ATSDC                                                                 | 1,320                                           | —                                                                 |
| AEAC                                                                  | 426                                             | —                                                                 |
| AZPMC                                                                 | 248                                             | —                                                                 |
| ATMT                                                                  | —                                               | 124,829                                                           |
| AENO                                                                  | 25,262                                          | 34,180                                                            |
| ATITC                                                                 | 30,581                                          | 34,180                                                            |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 26. RELATED PARTY TRANSACTIONS (Continued)

*(e) Commitments with related parties (Continued)*

|                                                     | As at<br>30 June 2025<br>RMB'000<br>(unaudited) | As at<br>31 December 2024<br>RMB'000<br>(unaudited)<br>(restated) |
|-----------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Provision of administration service for toll roads: |                                                 |                                                                   |
| ATHC                                                | 17,414                                          | 23,190                                                            |
| AHEC                                                | 2,400                                           | 3,200                                                             |
| ALEC                                                | 930                                             | 1,240                                                             |
| AYHEC                                               | 781                                             | 1,041                                                             |
| AYEC                                                | 332                                             | 443                                                               |
| AWQEC                                               | 218                                             | 290                                                               |
| ALGEC                                               | 169                                             | 225                                                               |
| AWEC                                                | 74                                              | 98                                                                |
|                                                     | <hr/>                                           | <hr/>                                                             |
| Investments:                                        |                                                 |                                                                   |
| ATZIF                                               | 19,925                                          | 33,208                                                            |
| ATGEEF                                              | 150,000                                         | 160,000                                                           |
| ABEC                                                | 180,618                                         | —                                                                 |
|                                                     | <hr/>                                           | <hr/>                                                             |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

|                              | Carrying amounts                                   |                                                        | Fair values                                        |                                                        |
|------------------------------|----------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|
|                              | As at<br>30 June<br>2025<br>RMB'000<br>(unaudited) | As at<br>31 December<br>2024<br>RMB'000<br>(unaudited) | As at<br>30 June<br>2025<br>RMB'000<br>(unaudited) | As at<br>31 December<br>2024<br>RMB'000<br>(unaudited) |
| <b>Financial liabilities</b> |                                                    |                                                        |                                                    |                                                        |
| Borrowings (Note 19)         | 10,218,170                                         | 6,641,140                                              | 10,220,874                                         | 6,643,574                                              |
| Bonds payable (Note 20)      | 3,497,522                                          | 1,498,802                                              | 3,497,522                                          | 1,498,802                                              |
| Long-term payables (Note 18) | —                                                  | 77,560                                                 | —                                                  | 77,560                                                 |
|                              | <u>13,715,692</u>                                  | <u>8,217,502</u>                                       | <u>13,718,396</u>                                  | <u>8,220,936</u>                                       |

Management has determined that the carrying amounts of cash and cash equivalents, receivables and prepayments, other financial assets at amortised cost, trade and other payables based on their notional amounts, reasonably approximate to their fair values because these financial instruments are mostly short term in nature.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of the unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of the interest-bearing banks and other borrowings and the non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk, and remaining maturities. The changes in fair value because of the Group's own-performance risk for borrowings and the non-current portion of other payables as of 30 June 2025 and 31 December 2024 were assessed to be insignificant.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

## 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

*Fair value hierarchy*

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value:**

As at 30 June 2025 (unaudited)

|                           | Fair value measurement using                                  |                                                             |                                                              |                  |
|---------------------------|---------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|------------------|
|                           | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000 | Significant<br>unobservable<br>input<br>(Level 3)<br>RMB'000 | Total<br>RMB'000 |
| Financial assets at FVPL  | 317,813                                                       | –                                                           | 506,150                                                      | 823,963          |
| Financial assets at FVOCI | 399,736                                                       | –                                                           | 7,999                                                        | 407,735          |
| Total                     | 717,549                                                       | –                                                           | 514,149                                                      | 1,231,698        |

As at 31 December 2024 (unaudited)

|                           | Fair value measurement using                                  |                                                             |                                                              |                  |
|---------------------------|---------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|------------------|
|                           | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000 | Significant<br>unobservable<br>input<br>(Level 3)<br>RMB'000 | Total<br>RMB'000 |
| Financial assets at FVPL  | 267,516                                                       | –                                                           | 477,971                                                      | 745,487          |
| Financial assets at FVOCI | –                                                             | –                                                           | 7,800                                                        | 7,800            |
| Total                     | 267,516                                                       | –                                                           | 485,771                                                      | 753,287          |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025

(All amounts in Renminbi thousands unless otherwise stated)

### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Assets measured at fair value: (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2025 and the year ended 31 December 2024:

|                                     | Financial assets<br>at FVOCI<br>RMB'000 | Financial assets<br>at FVPL<br>RMB'000 | Total<br>RMB'000 |
|-------------------------------------|-----------------------------------------|----------------------------------------|------------------|
| 30 June 2025 (unaudited)            |                                         |                                        |                  |
| Opening balance                     | 7,800                                   | 477,971                                | 485,771          |
| Acquisitions                        | –                                       | 23,283                                 | 23,283           |
| Disposals                           | –                                       | (3,321)                                | (3,321)          |
| Losses recognised in profit or loss | –                                       | 8,217                                  | 8,217            |
| Gains recognised in OCI             | 199                                     | –                                      | 199              |
|                                     | <u>7,999</u>                            | <u>506,150</u>                         | <u>514,149</u>   |
| Closing balance                     |                                         |                                        |                  |
|                                     | <u>7,999</u>                            | <u>506,150</u>                         | <u>514,149</u>   |
| 31 December 2024 (unaudited)        |                                         |                                        |                  |
| Opening balance                     | 4,850                                   | 390,450                                | 395,300          |
| Acquisitions                        | –                                       | 113,283                                | 113,283          |
| Disposals                           | –                                       | (14,612)                               | (14,612)         |
| Losses recognised in profit or loss | –                                       | (11,150)                               | (11,150)         |
| Gains recognised in OCI             | 2,950                                   | –                                      | 2,950            |
|                                     | <u>7,800</u>                            | <u>477,971</u>                         | <u>485,771</u>   |
| Closing balance                     |                                         |                                        |                  |
|                                     | <u>7,800</u>                            | <u>477,971</u>                         | <u>485,771</u>   |

Financial assets at FVPL are the fund shares of ATGBF, ATZIIF, ATGEIF, ATGEEF, and Anhui Conch Goldstone Innovation Development Investment Fund LP subscribed by the Company. The fair values of such investments were determined by reference to the net assets of ATGBF, ATZIIF, ATGEIF, ATGEEF and Anhui Conch Goldstone Innovation Development Investment Fund LP as of 30 June 2025, which have applied the HKFRS 9 Financial Instruments, based on the proportion of fund shares to which the Company is entitled.

The nominal value less impairment provision of receivables, trade and other payables and current borrowings is assumed to approximate their fair value due to short period of maturity dates. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.



**Anhui Expressway Company Limited**