



# Anhui Expressway Company Limited

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

Stock Code: 0995

**2025**  
ANNUAL REPORT



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## Important Notice

1. **The Board, the directors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of this annual report and that there are no false representations, misleading statements or material omissions therein, and severally and jointly accept legal responsibility.**
2. **All directors of the Company attended the meeting of the Board.**
3. **Ernst & Young Hua Ming LLP has issued standard unqualified audit opinions on the consolidated financial statements of the Company.**
4. **The Chairman, Mr. Wang Xiaowen, responsible person for the accountant work Mr. Yu Yong and Mr. Huang Yu, manager of the Financial Department of the Company hereby confirm that the financial statements contained in this annual report are true, accurate and complete.**
5. **The profit distribution plan or the plan for transfer of capital reserve to share capital during the reporting period approved by the resolution of the Board.**

The net profit for the year 2025 in the financial statements of the Company prepared in accordance with the PRC Accounting Standards was RMB1,518.93 million, and the profit for the year in the financial statements of the Company prepared in accordance with the Hong Kong Accounting Standards was RMB1,497.16 million. As the accumulated amount of the statutory surplus reserve fund of the Company has not reached 50% of the total share capital, it will be withdrawn at a rate of 10% of after-tax profits in this year. Following the withdrawal of the statutory surplus reserve, the profit available for distribution to shareholders in accordance with the PRC Accounting Standards and Hong Kong Accounting Standards was RMB1,367.04 million and RMB1,345.27 million, respectively. In accordance with the relevant provisions of the State, the profits available for distribution to shareholders shall be distributed on the basis of the lower of the profits available for distribution to shareholders calculated separately in accordance with domestic and foreign accounting standards. Therefore, the profit available for distribution to shareholders in 2025 is RMB1,345.27 million.

In accordance with the Shareholder Return Plan of Anhui Expressway Co., Ltd. (2025–2027), the Company's profit distribution in cash for each of the years from 2025 to 2027 shall not be less than 60% of the consolidated net profit attributable to the owners of the parent company realised for that year. Based on the Company's total share capital of 1,708,591,889 shares, the Company proposes to distribute a final dividend of RMB0.660 (tax inclusive) per share by cash, totaling RMB1,127.67 million (tax inclusive), representing 60.06% of the Company's consolidated net profit attributable to the parent company. The balance remaining after the distribution shall be carried forward to the following financial year, the Company did not implement the conversion of capital reserve into share capital for this year.

As of the end of the reporting period, the parent company had outstanding losses and their impact on matters such as the Company's dividend distribution

Applicable  Not applicable

6. **Statement of the risks of forward-looking statements**

The Company has described the existing risks in detail in this report. Please refer to Section III "Management Discussion and Analysis". Forward-looking statements such as future plans and development strategies contained in this report do not constitute a commitment to investors. Investors are advised to invest rationally and pay attention to investment risks.

7. **Whether there is non-operational occupation of funds by controlling shareholders and other related parties**

No

8. **Whether there is any violation of the prescribed decision-making procedures to provide guarantees to the outside world**

No

9. **Whether more than half of the directors are unable to guarantee the authenticity, accuracy and completeness of the annual report disclosed by the company**

No

10. **Major Risk Notice**

The major risks have been concretely described in the report, please refer to the part of "Discussion and Analysis on Future Development of the Company" in 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 amount in this report is denominated in RMB.

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

## 1. DEFINITIONS

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

### Definition of common words

“the Company”	Means	Anhui Expressway Company Limited
“the Group”	Means	Collectively the Company, its subsidiaries and associated companies
“ATHC” or “Anhui Transportation Holding Group”	Means	Anhui Transportation Holding Group Company Limited
“Articles of Association”	Means	the articles of association of the Company
“Board”	Means	the board of directors of the Company
“China Merchants Highway”	Means	China Merchants Highway Network Technology Holdings Co., Ltd., its shares are listed on the Shenzhen Stock Exchange, stock code 001965.SZ
“SSE”	Means	Shanghai Stock Exchange
“SEHK” or “Hong Kong Stock Exchange”	Means	The Stock Exchange of Hong Kong Limited
“Listing Rules”	Means	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Corporate Governance Code”	Means	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“SFO”	Means	the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong)
“Company Law”	Means	the Company Law of the People’s Republic of China (2023 Revision)
“Xuanguang Company”	Means	Xuanguang Expressway Company Limited* (宣廣高速公路有限責任公司)
“Expressway Media”	Means	Anhui Expressway Media Company Limited* (安徽高速傳媒有限公司)
“Xuancheng Transportation”	Means	Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司)
“Ningxuanhang Company”	Means	Anhui Ningxuanhang Expressway Investment Company Limited* (安徽寧宣杭高速公路投資有限公司)

## Section I Definitions

“Guangci Company”	Means	Xuancheng City Guangci Expressway Limited Liability Company* (宣城市廣祠高速公路有限責任公司)
“Anqing Bridge Company”	Means	Anhui Anqing Yangtze River Expressway Bridge Limited Liability Company* (安徽安慶長江公路大橋有限責任公司)
“ATHHK”	Means	Anhui Transportation Holding Group (HK) Limited (安徽省交通控股集團(香港)有限公司)
“AEHK”	Means	Anhui Expressway (H. K.) Limited
“Transportation Holding Capital”	Means	Anhui Transportation Holding Capital Investment Management Company Limited
“China Merchants Fund”	Means	Anhui Transportation China Merchants Industrial Fund (Limited Partnership)* (安徽交控招商產業投資基金(有限合夥))
“China Merchants Fund Management Company”	Means	Anhui Transportation China Merchants Investment Private Fund Management Company Limited* (安徽交控招商私募基金管理有限公司)
“Goldstone Merger and Acquisition Fund”	Means	Anhui Transportation Goldstone Merger and Acquisition Fund (Limited Partnership)* (安徽交控金石併購基金合夥企業(有限合夥))
“Goldstone Equity Investment Fund” “Goldstone Fund Phase II”	Means	Anhui Transportation Goldstone Equity Investment Fund Partnership (Limited Partnership)* (安徽交控金石股權投資基金合夥企業(有限合夥))
“Goldstone Fund Management Company”	Means	Anhui Transportation Goldstone Private Fund Management Co., Ltd.* (安徽交控金石私募基金管理有限公司)
“Goldstone Runze”	Means	Goldstone Runze (Zibo) Investment Consultation Partnership(Limited Partnership)* (金石潤澤(淄博)投資諮詢合夥企業(有限合夥))
“Conch Goldstone Innovation Fund”	Means	Anhui Conch Goldstone Innovation Development Investment Fund Partnership (Limited Partnership)* (安徽海螺金石創新發展投資基金合夥企業(有限合夥))
“Goldstone Emerging Industries Fund”	Means	Anhui Transportation Goldstone Emerging Industries private equity Fund Fund (Limited Partnership)* (安徽交控金石新興產業股權投資基金合夥企業(有限合夥))
“Information Industry Company” or “Anhui Transportation Information Industry”	Means	Anhui Transportation Information Industry Company Limited* (安徽交控信息產業有限公司)
“AENO”	Means	Anhui Expressway Network Operations Company Limited* (安徽省高速公路聯網運營有限公司)

## Section I Definitions

“ATITC”	Means	Anhui Traffic Intelligence Technology Co., Ltd.* (安徽交通數智科技有限公司)
“Guangxuan Company”	Means	Anhui Guangxuan Expressway Company Limited* (安徽省廣宣高速公路有限責任公司)
“Fuzhou Company”	Means	Anhui Fuzhou Expressway Company Limited* (安徽省阜周高速公路有限公司)
“Sixu Company”	Means	Anhui Sixu Expressway Company Limited* (安徽省泗許高速公路有限公司)
“Shenzhen Expressway”	Means	Shenzhen Expressway Group Company Limited* (深圳高速公路集團股份有限公司)
“Bodan Company”	Means	Anhui Bodan Expressway Company Limited* (安徽省亳鄆高速公路有限責任公司)
“ATEGC”	Means	Anhui Transportation Engineering Group Co., Ltd.* (安徽交控工程ATEGC集團有限公司)
“ATCEGC”	Means	Anhui Transportation Construction Engineering Group Company Limited* (安徽交控建設工程集團有限公司)
“Xunjie Logistics”	Means	Anhui Xunjie Logistics Co., Ltd.* (安徽迅捷物流有限責任公司)
“Shui’an Construction”	Means	Anhui Shui’an Construction Group Company Limited* (安徽水安建設集團股份有限公司)
“Kaiyuan Highway and Bridge Company”	Means	Anhui Kaiyuan Highway and Bridge Co., Ltd* (安徽開源路橋有限責任公司)
“Quanlu Company”	Means	Anhui Quanlu Expressway Co., Ltd.* (安徽省全祿高速公路有限責任公司)
“Shandong Hi-Speed”	Means	Shandong Hi-Speed Company Limited* (山東高速股份有限公司)
“Reconstruction and expansion of Gaojie Expressway”	Means	the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the border of Anhui and Hubei

\* For identification only

## Section II Corporate Profile and Main Financial Indicators

### 1. COMPANY INFORMATION

Official Chinese name of the Company	安徽皖通高速公路股份有限公司
Abbreviation (in Chinese)	皖通高速
English name of the Company	Anhui Expressway Company Limited
Abbreviation (in English)	Anhui Expressway
Legal representative of the Company	Wang Xiaowen

### 2. CONTACT PERSON AND CONTACT DETAILS

	Secretary to the Board of the Company	Representative of Securities Affairs
Name	Ding Yu	Hu Houbin
Contact address	520 Wangjiang West Road, Hefei, Anhui, the PRC	520 Wangjiang West Road, Hefei, Anhui, the PRC
Telephone	+86 0551-65338697	+86 0551-63738995, 63738922, 63738989
Fax	+86 0551-65338696	+86 0551-65338696
Email Address	wtgs@anhui-expressway.net	wtgs@anhui-expressway.net

### 3. INTRODUCTION OF BASIC INFORMATION

Registered address of the Company	520 Wangjiang West Road, Hefei, Anhui, the PRC
Historical changes of the company's registered address	In 1996, the registered address of the Company was "219 Anqing Road, Hefei, Anhui Province"; In 2001, the registered address of the Company was changed to "669 Changjiang West Road, Hefei City, Anhui Province"; In 2009, the registered address of the Company was changed to "520 Wangjiang West Road, Hefei City, Anhui Province"
Office address of the Company	520 Wangjiang West Road, Hefei, Anhui, the PRC
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

## Section II Corporate Profile and Main Financial Indicators

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

Newspapers for publishing report	China Securities Journal, Shanghai Securities News
Stock exchange websites for disclosure of annual report	http://www.sse.com.cn http://www.hkex.com.hk http://www.anhui-expressway.net
Addresses designated for keeping annual report	Shanghai Stock Exchange, 528 Pudong South Road, Shanghai Computershare Hong Kong Investor Services Limited, Shops 1712- 1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong Company's head office at 520 Wangjiang West Road, Hefei, Anhui, the PRC

### 5. COMPANY STOCK INFORMATION

#### Company Stock Information

Stock Category	Stock Exchange	Stock Abbreviations	Stock Code	Stock Abbreviations before alteration
A Shares	Shanghai Stock Exchange	皖通高速	600012	–
H Shares	The Stock Exchange of Hong Kong Limited	ANHUI EXPRESSWAY	0995	–

### 6. OTHER RELATED INFORMATION

PRC Auditor (domestic)	Name	Ernst & Young Hua Ming LLP
	Office Address	16th Floor, Ernst & Young Building, Oriental Plaza, 1 Chang'an Street, Dongcheng District, Beijing
Hong Kong Auditor (overseas)	Name of Signing Accountant	Zhao Guohao, Zhao Wenjiao
	Name	Ernst & Young
PRC Legal Adviser	Office Address	27th Floor, Tower 1, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
	Name of Signing Accountant	Ernst & Young
Hong Kong Legal Adviser	Name	Grandall Law Firm (Hefei)
	Office Address	12th floor, Landmark • Baiyue Center, 200 Huaining Road, Municipal District, Hefei city
Domestic share registrar	Name	Clifford Chance
	Office Address	27/F, Jardine House, 1 Connaught Place, Central, Hong Kong
Overseas share registrar	Name	China Securities Central Clearing and Registration Corporation, Shanghai Branch
	Office Address	36th Floor, China Insurance Mansion, 166, Lujiazui East Road, Shanghai
Overseas share registrar	Name	Computershare Hong Kong Investor Services Limited
	Office Address	Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong

## Section II Corporate Profile and Main Financial Indicators

### 7. MAIN ACCOUNTING DATA AND FINANCIAL INDICATORS IN RECENT THREE YEARS (IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS)

#### (1) Main Accounting Data

Unit: yuan Currency: RMB

Main Accounting Data	2025	2024		Change of the current period over the same period of last year (%)	2023	
		After Adjustment	Before Adjustment		After Adjustment	Before Adjustment
Revenue	<b>6,721,574,180.34</b>	7,698,062,906.44	7,091,832,628.35	-12.68	7,308,323,054.96	6,631,337,271.78
Total profit	<b>2,608,435,549.40</b>	2,542,800,568.10	2,224,696,812.19	2.58	2,677,490,734.91	2,266,763,602.91
Net profit attributable to shareholders of the Company	<b>1,877,443,900.82</b>	1,907,380,574.16	1,668,981,126.49	-1.57	1,967,873,612.58	1,659,928,716.34
Net profit after extraordinary items of profit/loss attributable to shareholders of the Company	<b>1,788,813,594.70</b>	1,676,722,328.59	1,676,722,328.59	6.69	1,735,620,350.12	1,735,620,350.12
Net cash flows from operating activities	<b>3,539,492,972.51</b>	3,039,882,313.56	2,628,757,994.25	16.44	3,144,105,487.58	2,653,472,269.21

	As at the end of 2025	As at the end of 2024		Change at the end of the current period over the same period of last year (%)	As at the end of 2023	
		After Adjustment	Before Adjustment		After Adjustment	Before Adjustment
Net assets attributable to shareholders of the Company	<b>12,802,330,387.77</b>	16,376,960,138.34	13,335,168,274.45	-21.83	15,627,587,645.73	12,656,911,593.98
Total assets	<b>30,408,343,193.82</b>	27,499,785,608.68	24,414,336,538.24	10.58	24,727,400,063.68	21,738,743,118.83

## Section II Corporate Profile and Main Financial Indicators

### (2) Main Financial Indicators (in accordance with the PRC Accounting Standards)

Main financial indicators	2025	2024		Change of the current period over the same period of last year (%)	2023	
		After Adjustment	Before Adjustment		After Adjustment	Before Adjustment
Basic earnings per share (RMB/share)	1.1151	1.1500	1.0063	-3.03	1.1865	1.0008
Diluted earnings per share (RMB/share)	1.1151	1.1500	1.0063	-3.03	1.1865	1.0008
Basic earnings per share after extraordinary items of profit/loss (RMB/share)	1.0625	1.0109	1.0109	5.10	1.0464	1.0464
Returns on equity (weighted average) (%)	14.01	11.96	12.84	Increased by 2.05 percentage points	12.82	13.51
Returns on equity after extraordinary items (weighted average) (%)	14.16	12.90	12.90	Increased by 1.26 percentage points	14.12	14.12

Explanation of the Company's main accounting data and financial indicators for the three years up to the end of the reporting period

On 31 December 2024, the Company entered into an agreement with Anhui Transportation Holding Group regarding the cash purchase of 100% equity interests in Anhui Fuzhou Company and Sixu Company (hereinafter referred to as the "Transaction Agreement"). This matter was approved at the Company's First Extraordinary General Meeting of 2025 held on 27 February 2025. Pursuant to the Transaction Agreement, which has subsequently come into effect, the Company completed the payment of the consideration for the 100% equity transfer on 4 March 2025 and completed the registration of the business name changes for Fuzhou Company and Sixu Company on 27 March 2025. Fuzhou Company and Sixu Company have become wholly-owned subsidiaries of the Company. As this acquisition constitutes a business combination under common control, the Company has restated the key financial figures for 2023 and 2024 previously disclosed.

## Section II Corporate Profile and Main Financial Indicators

Summary of published results and of assets and liabilities prepared in accordance with accounting principles generally accepted in Hong Kong ("the Hong Kong Accounting Standards" or "HKFRS") over the past five years

### *Summary of Results*

For the year ended 31 December

	Unit:'000 Currency: RMB				
	2025	2024	2023	2022	2021
Income	<b>6,721,574</b>	7,091,833	6,631,337	5,206,366	4,029,476
Profit before tax	<b>2,608,940</b>	2,226,777	2,263,826	1,977,818	2,116,190
Profit attributable to owners of the Company	<b>1,877,446</b>	1,670,667	1,657,726	1,445,457	1,511,965
Basic earnings per share (RMB)	<b>1.1151</b>	1.0073	0.9995	0.8715	0.9116

### *Summary of assets and liabilities*

As at December 31

	Unit:'000 Currency: RMB				
	2025	2024	2023	2022	2021
Total assets	<b>30,443,842</b>	24,452,640	21,776,552	21,345,566	19,965,469
Total liabilities	<b>16,212,770</b>	9,563,072	7,631,261	7,808,394	7,985,646
Equity (net of minority interests)	<b>12,829,062</b>	13,364,103	12,688,049	11,958,153	11,424,654
Earnings per share equity (excluding minority interests) (RMB)	<b>7.6200</b>	8.0574	7.6498	7.2097	6.8881

## 8. DIFFERENCE BETWEEN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH DOMESTIC AND OVERSEAS ACCOUNTING STANDARDS

### (1) Difference of net profit and net assets attributable to shareholders of the Company between international accounting standards and the PRC Accounting Standards

Applicable  Not applicable

## Section II Corporate Profile and Main Financial Indicators

### (2) Difference of net profit and net assets attributable to shareholders of the Company between the Hong Kong Accounting Standards and the PRC Accounting Standards

Unit: '0000 Currency: RMB

	Net profit attributable to shareholders of the Company		Net assets attributable to shareholders of the Company	
	Amount of current period	Amount of previous period	Amount at the end of period	Amount at the beginning of the period
PRC Accounting Standards	187,744.4	190,738.1	1,280,233.0	1,637,696.0
Items and amount adjusted according to Hong Kong Accounting Standards:				
Valuation, depreciation/amortization and related deferred taxes (i)	-220.3	-220.3	2,673.2	2,893.5
Withdrawal of security fund (ii)	220.5	460.2	0.0	0.0
Hong Kong Accounting Standards	187,744.6	190,978.0	1,282,906.2	1,640,589.5

### (3) Explanation on the differences between domestic and overseas accounting standards:

- (i) In order to issue and list H shares in Hong Kong, the toll roads, fixed assets and related land use rights were valued by a PRC certified public valuer and an international certified public valuer on 30 April and 15 August 1996 respectively and the results were included in the relevant prescribed statements and the financial statements prepared in accordance with HKFRS. As per the said valuation, the fair value valuated by the international certified public valuer is higher than the PRC certified public valuer's result by RMB319,000,000. Such differences have impacts on the business performance (i.e. the depreciation and amortization figures of the highway franchise, fixed assets, and land use rights) and the related deferred tax effect of the Group and the Company, which have resulted in the above adjustments.
- (ii) In accordance with the Accounting Standards Interpretation for Business Enterprises No. 3 issued by the Ministry of Finance on 11 June 2009, the Group will include the safety production expenses drawn in accordance with the state regulations into the operating costs in the current year, while recognizing the special reserve and preparing the financial statements of Chinese accounting standards. There are no relevant items in the financial statements prepared under Hong Kong Financial Reporting Standards and therefore there are differences.

## Section II Corporate Profile and Main Financial Indicators

### 9. MAIN FINANCIAL STATISTICS OF 2025 ON A QUARTERLY BASIS (IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS)

Unit: yuan Currency: RMB

	The first quarter (Jan.-Mar.)	The second quarter (Apr.-Jun.)	The third quarter (Jul.-Sep.)	The fourth quarter (Oct.-Dec.)
Revenue	2,821,340,301.98	919,711,383.43	1,644,475,718.74	1,336,046,776.19
Net profit attributable to shareholders of the Company	551,150,344.38	409,324,664.21	516,752,461.00	400,216,431.23
Net profit after extraordinary items of profit/loss attributable to shareholders of the Company	468,530,164.09	371,991,609.20	533,164,721.66	415,127,099.75
Net cash flows from operating activities	870,334,507.72	659,146,039.20	1,027,097,134.43	982,915,291.16

Explanation on the difference between quarterly information and information disclosed in regular reports

Applicable  Not applicable

## Section II Corporate Profile and Main Financial Indicators

### 10. EXTRAORDINARY ITEMS OF PROFIT/LOSS DEDUCTED AND AMOUNTS INVOLVED

Unit: yuan Currency: RMB

Extraordinary items	Amount of 2025	Note (if applicable)	Amount of 2024	Amount of 2023
Gains and losses from disposals of non-current assets (including offsetting portion of the provision for impairment of assets)	-4,234,188.90		7,405,496.46	2,852,253.84
Government subsidies charged to the current gains/ losses, (excluding those closely related to the Company's normal operations, subsidized continuously in accordance with the applicable standards and noncompliance with the government policies or regulations)	13,577,902.24	Being the income amount of construction funds subsidies of Ninghuai Expressway (Tianchang Section) provided by Jiangsu Provincial Expressway Construction Head quarter (attached to the Transportation Department of Jiangsu Province) in 2007, and the income amount of toll station construction funds subsidies and electromechanical system upgrading subsidies of Hening Expressway and Gaojie Expressway provided by Anhui Provincial Expressway Construction Headquarter (attached to the Transportation Department of Anhui Province) received in 2010 amortised in the reporting period.	13,257,077.68	13,023,944.16
Apart from effective hedging business related to the normal business of the Company, gains and losses on changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises and gains and losses arising from the disposal of financial assets and financial liabilities	10,679,705.02	This is primarily attributable to the Company's recognition of gains arising from changes in the fair value of the Jinshi Emerging Industries Fund and other similar investments.	-31,844,784.31	-108,755,214.44
Current net profit and loss of subsidiaries from the beginning of the period to the date of the combination arising from business combination under common control	72,166,666.86		238,399,447.67	307,944,896.24
Other non-operating income and expenditure other than above	3,343,532.33		3,539,550.18	-7,319,053.35
Subtract: Effect of income tax	5,351,058.70		-2,353,042.67	-25,207,639.45
Effects of minority shareholders' interests (after tax)	1,552,252.73		2,451,584.78	701,203.44
<b>Total</b>	<b>88,630,306.12</b>		<b>230,658,245.57</b>	<b>232,253,262.46</b>

For the items not listed in “Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public – Non-recurring Profit and Loss” defined by the Company as material non-recurring profit and loss items, as well as the non-recurring profit and loss items listed in “Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public – Non-recurring Profit and Loss” which are classified as recurring profit and loss items, the reasons should be explained.

Applicable  Not applicable

## Section II Corporate Profile and Main Financial Indicators

### 11. COMPANIES WITH EQUITY INCENTIVE SCHEME, EMPLOYEE SHAREHOLDING SCHEME MAY CHOOSE TO DISCLOSE NET PROFITS AFTER DEDUCTING THE IMPACT OF SHARE-BASED PAYMENTS

Applicable  Not applicable

### 12. ITEMS IN FAIR-VALUE MEASUREMENT

Unit: yuan Currency: RMB

Items	Amount at the beginning of the period	Amount at the end of the period	Change	Amount affecting profit for the current period
Other equity instrument investments	7,799,561.29	340,447,708.99	332,648,147.70	13,065,723.82
Other non-current financial assets	745,487,025.77	798,453,813.80	52,966,788.03	51,252,905.02
Total	753,286,587.06	1,138,901,522.79	385,614,935.73	64,318,628.84

### 13. OTHER

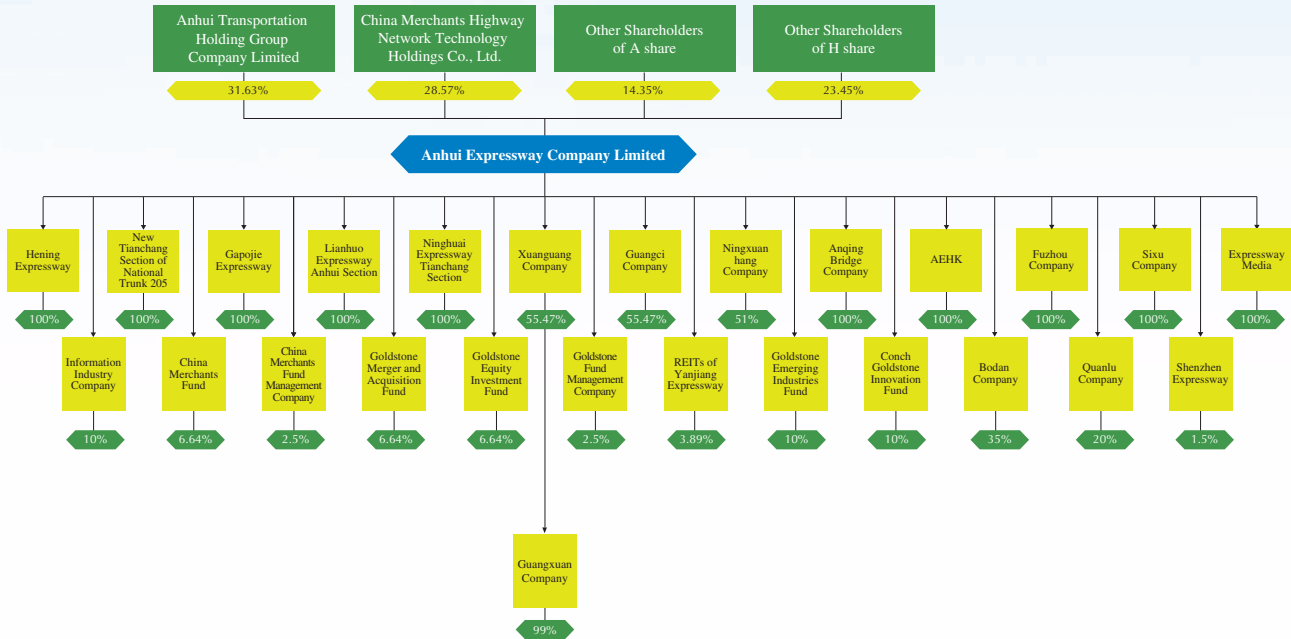
The Company was incorporated on 15 August 1996 as a joint stock limited company in Anhui Province, the PRC. At the date herein, the registered capital of the Company is RMB1,708,591,889.

The Company is principally engaged in the operation and management of toll expressways and relevant business.

The Company is the first PRC highway company listed in Hong Kong. It is also the only publicly listed highway company in Anhui Province. On 13 November 1996, the Company's H Shares were listed on The Stock Exchange of Hong Kong Limited (stock code: 0995). Subsequently, on 7 January 2003, the Company's A Shares were listed on the Shanghai Stock Exchange (stock code: 600012).

## Section II Corporate Profile and Main Financial Indicators

As of 31 December 2025, the structure of the Company, its subsidiaries and associates (the “Group”) is as follows:



## Section III Management Discussion and Analysis

### 1. BUSINESS ENGAGED BY THE COMPANY DURING THE REPORTING PERIOD

The Company was incorporated in Anhui Province of the People's Republic of China on 15 August 1996. It is the first highway company listed in Hong Kong in the PRC and the only highway company listed 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 at 31 December 2025, the total share capital of the Company was 1,708,591,889 shares with a par value of RMB1 per share.

The principal business of the Company is the investment, construction, operation and management of certain toll roads in Anhui Province. The Company acquires operating highway assets through various means such as investment, construction, acquisition or cooperative operation, provides traffic services for passing vehicles, collects vehicle tolls according to toll standards, and maintains and repairs operating highways. Toll road is a transportation infrastructure with long cycle and large scale, which has the characteristics of capital-intensive, long payback period and relatively stable income.

The Company owns Hening Expressway (Hening Section of G40 Shanghai-Shanxi Expressway), New Line of Tianchang Section of National Highway 205, Gaojie Expressway (Gaojie Section of G50 Shanghai-Chongqing Expressway), Xuanguang Expressway (Xuanguang Section of G50 Shanghai-Chongqing Expressway), Guangci Expressway (Guangci Section of G50 Shanghai-Chongqing Expressway), Guangxuan Expressway Reconstruction and Expansion Project (Guangde North Ring Section), Tianchang Section of Ninghuai Expressway, Anhui Section of Lianhuo Expressway (Anhui Section of G30 Lianhuo Expressway), Ningxuanhang Expressway, Anqing Yangtze River Highway Bridge, Anhui Section of Yuewu Expressway, Fuzhou Expressway, Huaibei Section of Sixu Expressway and other toll roads located in Anhui Province. As of 31 December 2025, the Company has approximately 745 kilometers of highways in operation, with total assets of RMB30,408.34 million. In addition, the Company also provided entrusted management services for Anhui Transportation Holding Group and other expressway property owners in the province. Up to now, the total mileage of toll road managed by the Company has reached 5,730 kilometers.

Explanation of the Company's newly added significant non-core business during the reporting period

Applicable  Not applicable

### 2. INDUSTRY IN WHICH THE COMPANY OPERATES DURING THE REPORTING PERIOD

2025 marks a pivotal year for China's expressway sector as it moves towards high-quality development. Driven by a combination of factors—including targeted policy guidance, infrastructure upgrades and technological innovation—the sector is characterised by a development trajectory of “policy-driven empowerment, scale expansion and enhanced quality and efficiency”.

Firstly, high-quality development is being guided by top-level design. The Ministry of Transport has issued the Guiding Opinions on Further Promoting High-Quality Development of Expressways (《關於進一步促進高速公路高質量發展的指導意見》), a guiding document covering the entire lifecycle of the industry. This sets out the overarching goal of establishing a modern expressway network characterised by “four first-class standards” by 2035. This policy fills a long-standing gap in the sector's lack of systematic guidance, driving the transformation of expressways from “scale expansion” to “quality and efficiency”, and laying the policy foundation for the sector's high-quality development during the 15th Five-Year Plan period. Secondly, the scale of the road network has expanded steadily, whilst service quality has continued to improve. By the end of 2025, the total length of expressways in operation nationwide is expected to exceed 191,000 kilometres, maintaining China's position as the world leader. The industry continues to advance the densification and optimisation of the road network, with five provinces—including Guangdong, Yunnan and Sichuan—having entered the “10,000-kilometre era” for expressways. The construction of “Driver's Homes” has become a key focus for service enhancement in

## Section III Management Discussion and Analysis

the industry in 2025. Local authorities are advancing the renovation of existing facilities and new construction in accordance with policy requirements, optimising service functions to meet the needs of lorry drivers and improving safety measures; simultaneously, the construction of supporting facilities for new energy vehicles has also yielded significant results. Thirdly, the transition towards green and smart transport is accelerating. The industry's green and low-carbon transformation has yielded outstanding results. In 2025, the proportion of green technologies adopted in new expressway construction has steadily increased, whilst smart application scenarios have continued to expand. Functions such as online querying and dynamic scheduling of charging facilities have become increasingly widespread, and emergency support measures—such as mobile charging vehicles—have played a vital role during peak periods like the Spring Festival travel rush. The industry's levels of digitalisation and smart technology continue to rise.

Listed companies are actively exploring pathways for transformation, focusing on green and smart transport and diversified services to expand their development prospects. Some enterprises are stepping up efforts to upgrade and renovate motorway service areas, aligning with policies for the construction of “Driver’s Homes”, and expanding value-added services such as refuelling and charging, government services, and retail trade to increase the proportion of non-toll revenue.

The major listed companies in the industry and their financial indicators are shown in the following table:

Unit: RMB100 million

Stock Code	Abbreviation of securities	Total assets	Net assets	Asset-liability ratio (%)	Operating income	Year-on-year revenue growth (%)	Net profit	Year-on-year increase in net profit (%)	Return on equity (%)	P/E ratio
600012.SH	Anhui Expressway	290.59	124.38	52.22	53.86	-2.07	15.02	5.75	11.46	13.05
000429.SZ	Guangdong Expressway A	242.09	108.46	42.04	33.63	-3.99	21.15	16.95	14.50	13.00
000548.SZ	Hunan Investment	24.64	20.68	16.06	3.78	-26.40	0.56	-38.59	2.75	57.20
000755.SZ	Shanxi Expressway	121.07	54.44	55.03	11.66	-1.72	3.91	2.16	7.23	14.94
000828.SZ	Dongguan Holdings	163.60	101.72	37.15	11.84	-9.88	8.24	15.81	8.35	10.91
000885.SZ	Urban Development Environment	325.97	91.61	68.40	48.88	3.59	9.85	2.15	10.35	8.17
000900.SZ	Modern investment	595.74	126.36	76.00	51.66	-9.74	5.26	6.35	3.45	16.87
001965.SZ	Merchants Highway	1608.82	721.38	44.26	87.03	-4.12	44.23	-6.05	5.60	12.84
600020.SH	Zhongyuan Expressway	532.49	154.27	71.03	48.88	3.89	9.61	16.78	6.28	9.33
600033.SH	Fujian Expressway	175.93	124.32	14.01	22.98	1.30	10.10	2.04	6.82	11.40
600035.SH	Chutian Expressway	218.95	89.04	51.45	36.96	37.73	5.69	-17.22	6.49	9.45
600106.SH	Chongqing Road and Bridge	68.81	51.78	24.75	0.85	-0.14	1.98	57.37	3.88	36.49
600269.SH	Gan-Yue Expressway	382.96	198.87	43.06	43.99	-3.55	17.12	38.84	8.45	6.45
600350.SH	Shandong Hi-Speed	1629.47	445.88	63.83	168.41	-15.38	32.64	2.52	5.96	12.62
600368.SH	Wuzhou Communications	105.38	71.68	32.85	12.05	-0.86	5.07	-10.00	7.24	10.56
600377.SH	Jiangsu Expressway	928.52	402.83	43.65	129.81	-7.66	40.37	-6.95	9.73	13.57
600548.SH	Shenzhen Expressway	711.07	273.82	54.14	60.50	3.24	15.97	6.44	5.97	20.34
601107.SH	Sichuan Expressway	628.47	200.06	66.38	60.86	-17.29	13.60	15.54	6.77	10.39
601188.SH	Longjiang Transport	54.79	46.53	9.70	4.69	13.00	1.64	6.93	3.38	28.62
601518.SH	Jilin Expressway	65.03	56.20	6.37	9.06	4.27	4.30	1.45	7.19	9.37
	Arithmetic average	443.72	173.22	43.62	45.07	-1.79	13.32	5.91	7.09	16.28
	Median	266.34	116.39	43.95	40.48	-1.89	9.73	4.13	6.80	12.73

The data is from iFIND, and the data deadline is 30 September 2025.

## Section III Management Discussion and Analysis

### 3. DISCUSSION AND ANALYSIS OF OPERATIONS

Looking back on 2025, the final push was an exceptionally arduous and extraordinary endeavour, marking a significant milestone in the Company's history. Faced with a complex and volatile external environment and unprecedented difficulties and challenges, the Company thoroughly implemented relevant policy decisions and deepened its focus on "strengthening operations and enhancing quality and efficiency", thereby effectively ensuring the safety and smooth flow of the road network and serving as a "stabilising force". The "going global" strategy of our capital operations platform has taken firm strides forward, with key indicators leading the industry and development momentum remaining robust and vigorous, laying a solid foundation for the Company to embark on a new chapter of high-quality development during the 15th Five-Year Plan period.

Over the past year, the following key initiatives have been undertaken:

#### (1) Continuous Enhancement of Operational Quality and Efficiency

The Company's headquarters and all operational units have taken proactive measures and introduced innovative initiatives to ensure safety, maintain smooth traffic flow, boost revenue, improve efficiency and reduce costs, thereby effectively driving the "Strengthening Operations and Improving Quality and Efficiency" initiative to greater depth and substance. The method of government fiscal subsidies for passenger vehicle tolls on the Anqing Yangtze River Highway Bridge has been further optimised, and the Jinzhai Road smart toll station has been upgraded. We implemented optimised adjustments to our audit model and developed and deployed an AI-powered audit system, resulting in an 82.6% reduction in complaints regarding toll collection audits. We remained committed to leveraging technology to enhance efficiency, with the "Wanmei Cloud Cabin" and zoned cloud monitoring systems coming into operation. Self-service equipment now achieves 100% coverage, and digital toll invoices are now issued for all transactions. The proportion of operations managed through self-maintenance by operational units has risen to 52%. We promoted the use of photovoltaic technology and energy-saving measures, resulting in a 5% year-on-year reduction in electricity costs for photovoltaic tunnels. We strengthened foundational management and selected the first 25 "Five-Star Toll Stations".

#### (2) Stable and Orderly Operation and Service of the Road Network

The "Smooth Flow Campaign" was successfully completed to a high standard. The "Wanmei Expressway Brain" integrated surveillance footage from 667 inter-provincial road sections across four neighbouring provinces, whilst the "Wanmei Escort" and Road Section Information Management Systems were launched and put into operation. The average traffic flow rate across the road network remained stable at over 99%, with two of these systems selected as "Top Ten Typical Cases for Ensuring Smooth Traffic Flow" by the Ministry of Transport. The development and application of the "Wanmei Escort" system reduced the time taken to detect traffic incidents by 50%. Maintenance of road assets and rights was strengthened, with the clearance of accumulated road damage cases from previous years leading to a steady increase in revenue from road-related compensation and reimbursement. Seven regional safety training bases for road-related operations were established, further reinforcing source-level control of construction safety. The free roadside assistance policy implemented on 20 September was successfully rolled out, with the average response time decreasing by 33.5% year-on-year, and the travel service experience continuing to improve. The Smile Service initiative was incorporated into the People's Education Press eighth-grade textbook Morality and Rule of Law, whilst the Accompanying Service livestreams on Douyin received widespread public acclaim, further enhancing the reputation of "Wanmei Expressway".

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### (3) Road Safety Resilience Significantly Enhanced

Preventive and remedial road maintenance was completed; a smart maintenance platform was established; new noise barriers were installed; and sewage from relevant stations and industrial parks was connected to the municipal sewerage network. The Maintenance Quality Indicator (MQI) remained at an excellent level of 94 or above. The “14th Five-Year Plan” national assessment was successfully completed to a high standard, with three road sections receiving national-level honours. We addressed 283 design-related risk points, deployed 53 all-weather response monitoring and early warning facilities, and steadily advanced safety resilience improvements, ensuring that infrastructure safety risks remain generally controllable and preventable. We efficiently completed joint emergency drills with provincial authorities, fully demonstrating our capability for rapid response to flood-related disasters.

### (4) Capital Platform Investments Yielded Impressive Results

Effective investment continued to expand, with the cash acquisition of the Fuzhou Expressway and Huaibei Section of Sixu Expressway. We successfully secured contracts for three new construction projects: the S62 Bozhou-Dancheng Expressway, the Anhui Section of the S98 Quanlu Expressway, and the Shutong Section of the S19 Huaitong Expressway, whilst the reconstruction and expansion project of Gaojie Section commenced smoothly. The equity structure was further optimised, with the Group pioneering the industry by completing an H-share placement, resulting in Anhui Transportation Holding Group’s shareholding increasing by 2 percentage points. The “going global” strategy took firm strides forward, with the Group acquiring a stake in Shenzhen Expressway and becoming one of its top ten shareholders, whilst making a strategic investment in Shandong Hi-Speed to become its third-largest shareholder. Financing channels continued to expand, with the issuance of RMB2 billion in rural revitalisation corporate bonds, approval for RMB5 billion in interbank market bonds, and the issuance of RMB800 million in ultra-short-term financing bills, achieving record interest rates. Strategic new-economy initiatives progressed steadily, with RMB53.25 million invested in funds focused on smart transport and new energy.

### (5) Standardised and Efficient Corporate Governance

We have optimised and adjusted the functions of operational regions and head office departments, refined performance appraisal and incentive mechanisms, and effectively driven improvements in the quality and efficiency of our operational platforms. Risk management has been robust and effective, with a comprehensive inventory of fixed assets and specialised audits conducted in key areas such as maintenance and rescue operations. Tendering and procurement processes were conducted in a standardised and orderly manner. We continued to consolidate the achievements of the special campaign against corruption in engineering construction tendering and material procurement, further strengthening the support for coordinated development. Market capitalisation management yielded significant results, with the Company winning multiple Golden Bull Awards for its A and H shares and ranking among the top 100 listed companies for cash dividend yield.

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### (6) Strong and Effective Party Leadership Driving Development

The “First Agenda Item” system was implemented; the List of Key Tasks for Comprehensive and Strict Governance of the Party by the Party Committee of Anhui Expressway Company (《皖通公司黨委全面從嚴治黨重點任務清單》) was revised and issued; and the “follow-up work” on rectifying issues identified through inspections, audits and reviews was deepened and solidified, fully leveraging the Party Committee’s role in setting the direction, overseeing the overall situation and ensuring implementation. Learning and education initiatives were vibrant and effective; Party conduct and integrity building were advanced in depth; and the political environment remained positive and healthy. Party building and business operations have been deeply integrated; the “Strengthen Leadership, Set an Example” initiative was deployed, with Party organisations at all levels taking the lead in tackling key challenges. Management of cadres and talent has been continuously strengthened, with open recruitment for operational platform positions ongoing and human resource allocation at grassroots stations optimised. The “Three Modernisations” initiative has yielded fruitful results, with the reform of disciplinary inspection dispatch completed and supervision and enforcement of discipline extended further to the grassroots level. Efforts to foster a civilised workplace have been consistently consolidated. The foundation of mass organisation work is solid, with the establishment of a provincial-level Smart Staff Library.

## 4. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Firstly, the road assets benefit from prime locations and are of exceptional quality. The sections under the Company’s management are predominantly key trunk routes within the national motorway network, inter-provincial corridors and major inter-city routes, connecting the core urban clusters, industrial belts and logistics hubs of the Yangtze River Delta. They enjoy a solid traffic base and highly predictable cash flows, possessing natural locational barriers. Through scientific planning, orderly expansion and renovation, and precise asset optimisation, the Company continuously enhances the capacity, service standards and durability of its main corridors. With an excellent portfolio structure and stable returns, this provides a solid foundation for long-term operations.

Secondly, operations are managed with precision, delivering excellence in both efficiency and cost control. Through nearly 30 years of market-oriented operational practice, the Company has established a comprehensive operational system covering traffic assurance, maintenance management, safety control, smart operations and lean cost management. It boasts superior management maturity, response efficiency and risk control capabilities. Adhering to an operational approach centred on precision, standardisation and digitalisation, the Company has established mature mechanisms for ensuring network flow, improving quality and efficiency, optimising services, and reducing energy consumption and costs. This has resulted in continuous improvements in operational efficiency, controllable and stable maintenance costs, and a steadily strengthened profitability.

Thirdly, the capital platform provides robust support, with outstanding financing and expansion capabilities. As the core listed platform for expressways in Anhui Province, the Company, backed by Anhui Transportation Holding Group and its foundation of prudent management, possesses strong financing capabilities, low financing costs and robust capital operation capabilities. It holds a first-mover advantage in road asset integration, project investment, external expansion and the integration of industry and finance, enabling it to capitalise on opportunities for the consolidation of high-quality industry resources to support reasonable scale expansion and long-term value growth.

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Fourthly, governance is standardised and prudent, with a distinct focus on long-term value. The Company adheres to standardised operations, scientific governance and risk control. It maintains a prudent operational style, a healthy financial structure and ample cash flow, whilst consistently rewarding shareholders through stable dividends, demonstrating a clear long-term value orientation. At the same time, the Company closely aligns with national policies aimed at building a “Transport Powerhouse” and promoting high-quality development of the expressway network. By focusing on its core responsibilities and main business, upholding safety as a fundamental priority, and driving green and smart upgrades, the Company demonstrates a high degree of policy alignment and a clear development path, laying a solid foundation for sustained growth across economic cycles.

### 5. MAJOR OPERATIONS DURING THE REPORTING PERIOD

During the reporting period, in accordance with the PRC Accounting Standards, the Group achieved operating revenue of RMB6,721.57 million (2024: RMB7,698.06 million), representing a decrease of 12.68% as compared with the corresponding period of last year (after deducting revenue from construction services, the Company achieved operating revenue of RMB5,176.49 million, representing a year-on-year increase of 13.41%). Total profit amounted to RMB2,608.44 million (2024: RMB2,542.80 million), representing an increase of 2.58% as compared with the corresponding period of last year. Net profit attributable to shareholders of the Company amounted to RMB1,877.44 million (2024: RMB1,907.38 million), representing a decrease of 1.57% as compared with the corresponding period of last year. Basic earnings per share was RMB1.1151 (2024: RMB1.1500), representing a decrease of 3.03% as compared with the corresponding period of last year.

In accordance with the Hong Kong Accounting Standards, the Group achieved a total turnover of RMB6,721.57 million (2024: RMB7,698.06 million), representing a decrease of 12.68% as compared with the same period of last year. Profit before income tax was RMB2,608.94 million (2024: RMB2,545.59 million), representing an increase of 2.49% as compared with the same period of last year. Profit attributable to equity owners of the Company was RMB1,877.45 million (2024: RMB1,909.78 million), representing a decrease of 1.69% as compared with the corresponding period of last year. Basic earnings per share was RMB1.1151 (2024: RMB1.1514), representing a decrease of 3.15% as compared with the corresponding period of last year.

(Unless otherwise specified, the following data are based on the accounting statements prepared in accordance with PRC Accounting Standards)

#### Performance summary of toll road

During the reporting period, the Group achieved a total toll revenue (after tax) of RMB5,023 million (2024: RMB4,431 million), representing an increase of 13.36% as compared with the corresponding period of last year.

Various policy relief measures will continue to be implemented. It is estimated that in 2025, the total amount of various waivers granted by the Group will be RMB970 million. Among:

The amount of exemption for green passage was about RMB204 million with over 320,300 vehicles being exempted.

The amount of exemptions on holidays were RMB450 million with 10.4593 million vehicles exempted;

ETC preferential reduction of RMB296 million.

Other policy reductions and exemptions amounted to approximately RMB20 million.

*Note:* The above reduction and exemption figures are the statistical values of the whole road network.

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Items	Equity Proportion	Converted average daily traffic flow of the whole journey (sorties)			Toll revenue (RMB'0,000)		
		2025	2024	Increase/decrease (%)	2025	2024	Increase/decrease (%)
Hening Expressway	100%	47,753	45,674	4.55	151,190	141,071	7.17
New Line of Tianchang Section of National Highway 205	100%	6,644	6,676	-0.48	9,181	8,498	8.04
Gaojie Expressway	100%	24,623	24,653	-0.12	81,981	81,542	0.54
Xuanguang Expressway	55.47%	33,765	10,037	236.41	28,658	19,032	50.58
Guangci Expressway	55.47%	12,947	15,266	-15.19	6,858	4,966	38.10
Guangxuan Expressway Reconstruction and Expansion Project (Guangde North Ring Section)	54.92%	25,034	/	/	31,881	/	/
Anhui Section of Lianhuo Expressway	100%	20,504	21,977	-6.70	26,164	27,132	-3.57
Tianchang Section of Ninghuai Expressway	100%	43,507	41,706	4.32	12,974	11,131	16.56
Ningxuanhang Expressway	51%	13,849	16,689	-17.02	39,748	44,575	-10.83
Anqing Yangtze River Highway Bridge	100%	30,701	29,876	2.76	34,511	31,866	8.30
Anhui Section of Yuewu Expressway	100%	16,324	15,646	4.33	28,040	24,859	12.80
Huaibei Section of Sixu Expressway	100%	18,842	19,002	-0.84	21,118	22,301	-5.30
Fuzhou Expressway	100%	20,020	17,784	12.57	44,875	39,592	13.34
Total	/	/	/	/	517,179	456,565	13.28

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Items	Proportion of equity	Proportion of passenger and freight cars		Daily toll revenue per kilometer (RMB)		Increase/decrease (%)
		2025	2024	2025	2024	
Hening Expressway	100%	<b>74:26</b>	74:26	<b>30,912</b>	28,764	7.47
New Line of Tianchang Section of National Highway 205	100%	<b>21:79</b>	26:74	<b>8,385</b>	7,717	8.66
Gaojie Expressway	100%	<b>60:40</b>	60:40	<b>20,382</b>	20,254	0.63
Xuanguang Expressway	55.47%	<b>75:25</b>	75:25	<b>23,025</b>	6,168	273.30
Guangci Expressway	55.47%	<b>72:28</b>	74:26	<b>6,435</b>	9,339	-31.10
Guangxuan Expressway Reconstruction and Expansion Project (Guangde North Ring Section)	54.92%	<b>72:28</b>	/	<b>16,637</b>	/	/
Anhui Section of Lianhuo Expressway	100%	<b>75:25</b>	75:25	<b>13,033</b>	13,728	-5.06
Tianchang Section of Ninghuai Expressway	100%	<b>82:18</b>	85:15	<b>25,389</b>	21,708	16.96
Ningxuanhang Expressway	51%	<b>71:29</b>	74:26	<b>9,324</b>	10,409	-10.42
Anqing Yangtze River Highway Bridge	100%	<b>67:33</b>	67:33	<b>157,583</b>	145,109	8.60
Anhui Section of Yuewu Expressway	100%	<b>62:38</b>	65:35	<b>16,628</b>	14,766	12.61
Huaibei Section of Sixu Expressway	100%	<b>79:21</b>	75:25	<b>11,084</b>	11,750	-5.67
Fuzhou Expressway	100%	<b>65:35</b>	63:37	<b>14,706</b>	12,913	13.89

### Notes:

1. Except for the new line of Tianchang Section of National Highway 205, the above traffic flow data do not include the data of small passenger cars passing through non-ETC lanes on major holidays;
2. The above traffic volume data are provided by Anhui Expressway Network Operation Co., Ltd. and Chuzhou Expressway Management Center respectively.

The operating performance of toll roads is not only affected by the macroeconomic environment, but also affected by factors such as changes in the surrounding competitive or synergistic road network, reconstruction and expansion of connected or parallel roads. Specific to each highway project, the impact is different.

### Hening Expressway

During the reporting period, tolls increased year on year. Mainly affected by the good situation in 2025 Spring Festival travel rush and adjustments to the differentiated toll policy on expressways, the toll has increased significantly.

### Tianchang Section of Ninghuai Expressway

During the reporting period, tolls increased year on year. The reconstruction and expansion of Xinyang Expressway and Yangli Expressway in Jiangsu started on April 10, 2025. Trucks heading for southern Jiangsu will be transferred from Chenji Hub of Ninghuai Expressway to Nanjing Fourth Bridge in Jiangsu Province, and the traffic flow in this section will increase.

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

During the reporting period, tolls increased year on year. Since April 28, 2025, the Tianchang Section of National Highway 205 adjacent to the Jianghuai Watershed Scenic Road in Anhui Province has installed two height-limiting equipment, and the flow of trucks in this section has increased.

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

During the reporting period, tolls decreased year on year. National Highways 310, 311 and Provincial Highway 101 are in good condition, and the expressway from Xuzhou to Xiaoxian was completed and opened to traffic last year. These roads are parallel to Lianhuo section from east to west, and the road condition is good, diverting some freight vehicles and short-distance passenger cars. In July, the Suzhou section of Xuhuaifu Expressway was opened to traffic, which also had a certain diversion effect.

### **Gaojie Expressway**

During the reporting period, traffic volumes on this section remained relatively stable.

### **Xuanguang Expressway, Guangci Expressway and Guangde North Ring Section**

During the reporting period, after the opening of toll collection for the reconstruction and expansion projects of Guangxuan Expressway (Xuanguang Expressway, Guangci Expressway and Guangde North Ring Section), the traffic flow of the road network recovered rapidly, and the toll revenue increased significantly year on year.

### **Ningxuanhang Expressway**

During the reporting period, tolls decreased year on year. It was due to the backflow of vehicles to Guangxuan and Guangci expressways after the completion of their reconstruction and expansion, as well as the diversion of Xuanjing Expressway.

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

During the reporting period, tolls increased year on year. It was due to the backflow of vehicles to Guangxuan and Guangci expressways after the completion of their reconstruction and expansion.

### **Anhui Section of Yuewu Expressway**

During the reporting period, tolls increased year on year. Yuewu East Extension Line runs through the whole line, which has exerted a sustained positive impact on this section.

### **Huaibei Section of Sixu Expressway**

During the reporting period, tolls decreased year on year. On April 1, 2025, the differential toll policy of expressways in our province was adjusted, and Ningluo Expressway implemented a 15% discount for ETC suit users of trucks, which had a diversion impact on this section.

### **Fuzhou Expressway**

During the reporting period, tolls increased year on year. After the opening of Shouying section of Ningxin Expressway and Hefei section of Chuzhou-Hefei-Zhoukou Expressway, the expressway network was greatly improved, which benefited this section.

## Section III Management Discussion and Analysis

### (A) Analysis of principal business

#### 1. Analysis of changes in relevant items of profit statement and cash flow statement

Unit: yuan Currency: RMB

Items	Amount of current period	Amount for the same period of last year	Proportion of change (%)
Operating income	6,721,574,180.34	7,698,062,906.44	-12.68
Operating costs	3,730,302,006.68	4,922,023,520.79	-24.21
Financial expenses	227,254,841.99	64,315,948.67	253.34
Income from changes in fair value	10,679,705.02	-31,844,784.31	Not applicable
Net cash flows from operating activities	3,539,492,972.51	3,039,882,313.56	16.44
Net cash flows from investing activities	-3,046,623,734.34	-1,980,615,643.24	53.82
Net cash flow from financing activities	831,927,063.23	136,686,965.34	508.64

Reasons for changes in operating income: This was mainly attributable to the decrease of RMB1,588 million in revenue from construction services during the reporting period as compared with the last year.

Reasons for changes in operating costs: This was mainly attributable to the decrease of RMB1,588 million in the construction service cost during the reporting period as compared with the last year.

Reasons for changes in financial expenses: This was mainly attributable to the increase in interest expense resulting from new bank borrowings and corporate bonds during the reporting period, the decrease in interest income due to falling deposit rates, and the expensing of interest expenses following the completion of the Guangxuan reconstruction and expansion project.

Reasons for change of income from changes in fair value: This was primarily due to the recognition of changes in the fair value of CICC Anhui Traffic Control Expressway Closed-end Infrastructure Securities Investment Fund (“CICC REITs”) and fund partnerships during the reporting period.

Reasons for changes in net cash flow from operating activities: Mainly due to the increase in toll revenue during the reporting period.

Reasons for changes in net cash flow from investment activities: Mainly due to the payment made during the reporting period for the investment in the renovation and expansion of the Gaojie and Guangxuan expressways, as well as for equity investment projects.

Reasons for changes in net cash flow from financing activities: This was mainly attributable to the increase in bank borrowings and the issuance of corporate bonds during the reporting period.

## Section III Management Discussion and Analysis

Detailed description of major changes in the business type, profit composition or profit source of the Company in the current period

Applicable  Not applicable

### 2. Revenue and cost analysis

During the reporting period, the Group recorded an operating income of RMB6,721,574,200, of which RMB6,627,401,700 was revenue from core business operations (comprising RMB5,082,319,700 from toll road operations and RMB1,545,082,000 from construction services), and RMB94,172,500 was revenue from other business operations; During the reporting period, the Company incurred operating costs of RMB3,730,302,000, of which RMB3,697,161,800 related to core business operations (comprising RMB2,152,079,800 in toll road operations and RMB1,545,082,000 in construction services), and RMB33,140,200 related to other business operations.

#### (1) Explanation on main businesses by industry, product, region and sales model

Unit: yuan Currency: RMB

By industry	Main business by industry		Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
	Operating income	Operating costs				
Toll road business	5,082,319,695.11	2,152,079,827.68	57.66	13.29	22.16	Decreased by 3.07 percentage points
Revenue/cost during construction	1,545,081,974.52	1,545,081,974.52	0.00	-50.69	-50.69	Increased by 0.00 percentage point

## Section III Management Discussion and Analysis

By product	Main business by product					
	Operating income	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Hening Expressway	1,487,013,977.77	537,750,350.15	63.84	7.08	23.04	Decreased by 4.69 percentage points
New Line of Tianchang Section of National Highway 205	87,442,156.79	43,291,675.18	50.49	8.04	1.84	Increased by 3.01 percentage points
Tianchang Section of Ninghuai Expressway	128,552,694.42	37,235,104.75	71.04	16.18	2.10	Increased by 3.99 percentage points
Anhui Section of Lianhuo Expressway	256,481,401.89	125,408,422.80	51.10	-3.53	7.62	Decreased by 5.07 percentage points
Gaojie Expressway	808,541,316.10	190,790,710.05	76.40	0.54	-6.82	Increased by 1.86 percentage points
Xuanguang Expressway	591,678,568.36	420,640,364.69	28.91	220.21	220.36	Decreased by 0.03 percentage point
Guangci Expressway	68,295,710.49	19,428,073.75	71.55	36.78	-1.54	Increased by 11.07 percentage points
Ningxuanhang Expressway	401,237,630.45	257,877,009.37	35.73	-10.46	-8.46	Decreased by 1.41 percentage points
Anqing Yangtze River Highway Bridge	338,565,252.60	82,983,636.39	75.49	9.43	18.29	Decreased by 1.83 percentage points
Anhui Section of Yuewu Expressway	273,799,899.94	153,929,737.58	43.78	12.75	5.92	Increased by 3.63 percentage points
Huaibei Section of Sixu Expressway	205,028,417.56	103,537,124.17	49.50	-5.30	3.96	Decreased by 4.50 percentage points
Fuzhou Expressway	435,682,668.74	179,207,618.81	58.87	13.35	1.47	Increased by 4.81 percentage points
Revenue/cost during construction	1,545,081,974.52	1,545,081,974.52	0.00	-50.69	-50.69	Increased by 0.00 percentage point

By region	Main business by region					
	Operating income	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Anhui Province	6,627,401,669.63	3,697,161,802.20	44.21	-13.02	-24.47	Increased by 8.46 percentage points

## Section III Management Discussion and Analysis

(2) *Analysis table of production and sales volume*

Applicable  Not applicable

(3) *Performance of major procurement contracts and major sales contracts*

Applicable  Not applicable

(4) *Cost analysis sheet*

Unit: yuan Currency: RMB

By industry	Cost component items	Current amount	Situation by industry		Change in the amount of the current period as compared with the same period of last year (%)	Information note
			Proportion of current period to total cost (%)	Amount for the same period last year		
Toll road business	Depreciation and amortization	1,348,421,274.69	36.47	1,049,806,300.91	21.45	28.44
	Expenditure on traffic maintenance	318,067,212.79	8.60	237,823,922.90	4.86	33.74
	Other expenditures	485,591,340.20	13.13	474,108,089.92	9.69	2.42
	Sub-total	2,152,079,827.68	58.21	1,761,738,313.73	35.99	22.16
Cost of construction services	Not applicable	1,545,081,974.52	41.79	3,133,522,962.31	64.01	-50.69

By product	Cost component items	Current amount	By product		Change in the amount of the current period as compared with the same period of last year (%)	Information note
			Proportion of current period to total cost (%)	Amount for the same period last year		
Toll road business	Depreciation and amortization	1,348,421,274.69	36.47	1,049,806,300.91	21.45	28.44
	Expenditure on traffic maintenance	318,067,212.79	8.60	237,823,922.90	4.86	33.74
	Other expenditures	485,591,340.20	13.13	474,108,089.92	9.69	2.42
	Sub-total	2,152,079,827.68	58.21	1,761,738,313.73	35.99	22.16
Cost of construction services	Not applicable	1,545,081,974.52	41.79	3,133,522,962.31	64.01	-50.69

## Section III Management Discussion and Analysis

**(5) Changes in the scope of consolidation due to changes in the equity of major subsidiaries during the reporting period**

During the reporting period, the Company acquired 100% of the equity interests in Fuzhou Company through a cash transaction under common control. During the reporting period, Fuzhou Company recorded a net profit of RMB188 million (2024: RMB151 million).

During the reporting period, the Company acquired 100% of the equity interests in Sixu Company through a cash transaction under common control. During the reporting period, Sixu Company recorded a net profit of RMB74 million (2024: RMB88 million).

**(6) Significant changes or adjustments to the Company's business, products or services during the reporting period**

Applicable  Not applicable

**(7) Major sales customers and major suppliers**

Customers or suppliers controlled by the same controlling party are presented on a consolidated basis as a single customer or supplier, except where they are under the actual control of the same state-owned asset management body.

Explanation of cases where the information on the following customers and suppliers is presented on a consolidated basis in accordance with the same control criteria

None

**A. Major sales customers and major suppliers of the Company**

Given the nature of the Group's business, the customers for toll roads are not specific entities. Excluding toll revenue, the Group's top five customers accounted for sales of RMB83,677,700, representing 1.62% of total annual sales; of this amount, sales to related parties amounted to RMB57,460,100, accounting for 1.11% of total annual sales.

Purchases from the top five suppliers amounted to RMB1,162,467,800, accounting for 33.61% of total annual purchases; of this amount, purchases from related parties totalled RMB486,438,300, accounting for 14.06% of total annual purchases.

## Section III Management Discussion and Analysis

B. *During the reporting period, the proportion of sales to a single customer exceeds 50% of the total amount, and there are new customers among the top five customers or they are heavily dependent on a few customers*

Applicable  Not applicable

During the reporting period, the proportion of purchases from a single supplier exceeds 50% of the total amount, and there are new suppliers among the top five suppliers or they are heavily dependent on a small number of suppliers

Applicable  Not applicable

C. *During the reporting period, the Company's shares were subject to a delisting warning or other risk warning*

Top five sales customers

Applicable  Not applicable

Top five suppliers

Applicable  Not applicable

D. *During the reporting period, the Company generated revenue from trading activities*

Applicable  Not applicable

Top five sales customers for whom trading revenue accounted for more than 10% of total revenue

Applicable  Not applicable

Top five suppliers for whom trading revenue accounted for more than 10% of total revenue

Applicable  Not applicable

## Section III Management Discussion and Analysis

### 3. Cost

#### (1) *Financial expenses*

In 2025, the financial expenses of the Group amounted to RMB227,254,841.99 (the same period of 2024: RMB64,315,948.67). The increase in financial expenses was primarily attributable to higher interest expenses arising from the Company's new bank loans and corporate bonds, a decrease in interest income due to lower deposit rates, and the capitalisation of interest expenses relating to the Guangxuan reconstruction and expansion project.

#### (2) *Income from changes in fair value*

In 2025, the gain from changes in fair value of the Group was RMB10,679,705.02 (the same period of 2024: RMB-31,844,784.31). The change in gains from changes in fair value was primarily due to the recognition of changes in the fair value of CICC REITs and fund partnerships during the reporting period.

#### (3) *Income tax*

The corporate income tax rate applicable to the Company, its subsidiaries and associates other than AEHK was 25% for the year (AEHK: 16.5%).

In 2025, the income tax expense of the Group was RMB749,075,142.41 (the same period of 2024: RMB613,508,171.23). The increase in income tax expense was mainly due to the increase in profit during the reporting period.

### 4. Research and development investment

#### (1). *Table of R&D investment*

Applicable  Not applicable

#### (2). *Information table of R&D personnel*

Applicable  Not applicable

#### (3). *Information note*

Applicable  Not applicable

#### (4). *Reasons for significant changes in the composition of R&D personnel and their impact on the Company's future development*

Applicable  Not applicable

## Section III Management Discussion and Analysis

### 5. Cash flow

In 2025, the net cash flow from operating activities of the Group was RMB3,539,492,972.51 (the same period in 2024: RMB3,039,882,313.56), representing a year-on-year increase of 16.44%, which was primarily attributable to growth in toll revenue during the reporting period. In 2025, the net cash flow from investing activities of the Group was RMB-3,046,623,734.34 (the same period in 2024: RMB-1,980,615,643.24), representing a year-on-year increase of 53.82%, which was primarily attributable to payments made during the reporting period for the investment in the reconstruction and expansion of the Gaojie Expressway and the Guangxuan Expressway, as well as for equity investment projects. In 2025, the net cash flow from financing activities of the Group was RMB831,927,063.23 (the same period in 2024: 136,686,965.34), which was mainly due to the increase in bank borrowings obtained and corporate bonds issued by the Group during the reporting period.

During the reporting period, the Group successfully issued bonds of RMB2.8 billion, comprising RMB0.8 billion in ultra-short-term financing bills and RMB2.0 billion in corporate bonds.

As at the end of the reporting period, the balance of loans from banks of the Group amounted to RMB10,259 million, comprising short-term borrowings of RMB123 million and long-term borrowings of RMB10,136 million (including long-term borrowings due within one year of RMB528 million): of this amount, RMB3,459 million were secured loans (comprising RMB140 million secured against the toll collection rights of the Hening Expressway; RMB3,319 million borrowed from banks for the construction of the Ningxuanhang Expressway), and RMB6,677 million in unsecured loans (including RMB2,742 million in merger and acquisition project loans obtained for the acquisition of equity interests in Fuzhou Company and Sixu Company and related debt claims, and RMB3,935 million in loans for the Guangxuan reconstruction and expansion project).

The Group has received an AAA rating and has a good credit rating. As at the end of the reporting period, the Group's total credit facilities from banks and bonds amounted to RMB59,774 million and the unutilised credit facilities amounted to RMB46,965 million.

### (B) Explanation of significant change in profit caused by non-core business

Applicable  Not applicable

## Section III Management Discussion and Analysis

### (C) Analysis of assets and liabilities

#### 1. Status of assets and liabilities

Unit: yuan Currency: RMB

Item	Amount at the end of current period	Proportion of the amount at the end of the period to the total assets (%)	Amount at the end of previous period	Proportion of the amount at the end of the previous period to the total assets (%)	Change in the amount at the end of the current period as compared with that at the end of the previous period (%)	Information note
Long-term equity investment	480,096,271.26	1.58	165,855,503.15	0.60	189.47	This was primarily due to investments in the Bodan Expressway and Quanlu Expressway, as well as a capital increase in Information Industry Company during the reporting period.
Other equity instrument investments	340,447,708.99	1.12	7,799,561.29	0.03	4,264.96	This was primarily due to a minority stake investment in Shenzhen Expressway during the reporting period.
Fixed assets	1,802,649,454.75	5.93	1,135,850,735.22	4.13	58.70	This was primarily due to new fixed assets arising from the Guangxuan Expressway renovation and expansion project during the reporting period.
Construction in progress	378,600,675.55	1.25	263,603,000.51	0.96	43.63	This was primarily due to an increase in miscellaneous construction projects during the reporting period.
Non-current liabilities due within one year	586,228,131.15	1.93	291,529,650.55	1.06	101.09	This was primarily due to new bank borrowings (due within one year) during the reporting period.
Other current liabilities	848,359,581.99	2.79	57,414,981.17	0.21	1,377.59	This was primarily due to the Company's issuance of ultra-short-term financing bills during the reporting period.
Long-term bank borrowings	9,616,546,221.32	31.62	6,382,090,813.04	23.21	50.68	This was primarily due to the Company's new long-term bank loans during the reporting period.
Bonds payable	3,497,953,316.82	11.50	1,498,801,610.88	5.45	133.38	This was primarily due to the Company's issuance of RMB2 billion in corporate bonds during the reporting period.

## Section III Management Discussion and Analysis

### 2. Overseas assets

#### (1) Size of assets

Including: overseas assets of 2,308,410.27 (Unit: yuan Currency: RMB ), accounting for 0.01% of total assets.

#### (2) Explanation of the high proportion of overseas assets

Applicable  Not applicable

### 3. Restrictions on major assets as at the end of the reporting period

Applicable  Not applicable

### 4. Other explanations

Funds held overseas consist of the Company's demand deposits in Hong Kong dividend accounts, as well as AEHK's demand deposits and fixed-term deposits in Hong Kong dollars.

## (D) Analysis of industry operational information

As a core carrier of the modern comprehensive transportation system, expressways play an irreplaceable and pivotal role in underpinning regional economic development, enhancing the operational efficiency of the logistics sector, and meeting the public's demand for convenient travel. In recent years, against the backdrop of evolving macroeconomic conditions and in-depth restructuring of the industrial landscape, China's expressway industry has been presented with multiple development opportunities, while also confronting a series of practical challenges.

### 1. Steady Economic Recovery Finds a Solid Underpinning for the Industry's Development

Faced with a complex and volatile external environment, China's national economy has maintained stable operation with a consistent improvement in development quality. Sustained economic growth provides a robust underpinning for the growth of transportation demand, leaving the highway transportation sector, in particular the expressway industry, with substantial development potential. As a fundamental and leading industry of the national economy, the national policy support for transportation infrastructure is characterised by long-term sustainability and stability, which furnishes a solid guarantee for the sustained and sound development of the expressway industry.

## Section III Management Discussion and Analysis

### 2. Empowerment by Digital and Intelligent Technologies Accelerates the Rollout of Smart Expressways

During the 14th Five-Year Plan period, China has vigorously advanced the development of a strong transportation nation, identifying smart transportation as a key direction for the industry's transformation and upgrading, and has successively issued a series of supportive policies and supporting measures. Under the guidance of policies including the 14th Five-Year Plan for Scientific and Technological Innovation in the Transportation Sector (《“十四五”交通领域科技创新规划》), a new generation of information technologies such as cloud computing, big data, the Internet of Things and artificial intelligence have achieved in-depth integration with the transportation sector, driving the full-chain intelligent upgrading of road network operation, toll management, maintenance monitoring, safety control and other key links. Looking ahead to the 15th Five-Year Plan period, the development of smart transportation will be further deepened, unlocking new and greater opportunities for the digital and intelligent advancement of the expressway industry.

### 3. Deepened Reform of State-owned Enterprises Bolsters Abundant Momentum for High-quality Development

The 20th National Congress of the Communist Party of China has formulated important plans for deepening the reform of state-owned assets and state-owned enterprises, explicitly setting out the objective to strengthen, expand and elevate state-owned capital and state-owned enterprises. Against this backdrop, listed expressway platforms and their controlling shareholders across the country have proactively pushed forward reform and innovation initiatives in the following three key areas: first, improving the incentive and restraint mechanisms to stimulate endogenous driving forces and team vitality; second, accelerating the asset securitisation process, activating existing assets through asset restructuring, injection of highway assets, market-oriented financing and other means, so as to enhance asset operational efficiency; third, advancing the diversified transformation of business operations. While consolidating the core toll business, enterprises are expanding their layout into sectors including transportation technology, smart logistics, green energy and comprehensive services, fostering new profit growth drivers and continuously strengthening their overall competitiveness.

### 4. Overlapping Pressures Render Industrial Transformation an Imperative

At present, the development of expressway industry is still confronted with numerous challenges: the moderate pace of economic growth has exerted pressure on the growth of toll income, while costs such as land acquisition and demolition, labour costs and operation and maintenance expenditure have been on a persistent upward trend; people-benefiting policies including toll exemptions for the green channel transportation of fresh agricultural products and free passage for small passenger vehicles during major holidays have further increased operational pressures. Meanwhile, the adjustment of the transportation structure (such as the shift from road to railway and water transportation), the intensified traffic diversion of the road network, and the ever-raising safety and environmental protection standards have led to a decline in the investment return rate of projects under the traditional investment and financing model.

In light of the new circumstances, the Company will place greater emphasis on the precision of its investments, strengthening risk assessment and return evaluation; it will continue to refine its cost control system, relying on technological and managerial innovation to reduce construction, operational and maintenance costs, and will overcome development challenges with reform and innovation, thereby driving the industry towards higher-quality and more sustainable development.

## Section III Management Discussion and Analysis

### (E) Analysis of investment status

#### Overall analysis of external equity investment

In response to the development trends in the expressway industry, the Company has actively seized major strategic opportunities such as the integration of the Yangtze River Delta to continuously strengthen and expand its core expressway business, with external investments making steady progress.

During the reporting period, the Company successfully completed the acquisition of 100% equity in Fuzhou Company and Sixu Company. It participated in the subscription of Shenzhen Expressway's private placement of A-shares, acquiring 1.5% of its shares, and purchased 7% of Shandong Hi-Speed's shares, with the transfer registration completed in February 2026. In addition, the Company formed a consortium with Anhui Communications Holding Group and other companies to win the bid for the concession rights to the Anhui sections of the S62 Bozhou- Dancheng Expressway and S98 Quanlu Expressway. The Company also jointly contributed to the capital increase of its investee company Jiaokong Information Industry with Anhui Communications Holding Group, completing the first installment of the capital injection. These external investments have expanded the Company's asset scale, extended its toll collection period, and enhanced its overall competitiveness and profitability, holding significant strategic importance.

#### 1. Significant equity investments

Unit: '00 million Currency: RMB

Name of investee company	Main business	Is the subject	matter mainly engaged in investment business?	Investment amount	Shareholding ratio	Consolidation or not	Report Account (if applicable)	Source of funds	Partner (if applicable)	Investment period (if any)	Progress as at the balance sheet date	Estimated current income (if any)	Impact on profit and loss	Whether it is involved in litigation	Date of disclosure (if any)	Disclosure Index (if any)
Fuzhou Company	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Fuzhou Expressway.	No	Acquisition	29.03	100%	Yes	Long-term equity investment	Self-financing		Long term	Completed	1.88	No		2025-01-02, Announcement on the Purchase of 100% Equity Interests in Anhui Fuzhou Expressway Co., Ltd. and 100% Equity Interests in Anhui Sixu Expressway Co., Ltd. and Related Transactions (Lin 2024-033), Announcement on the Reply of Shanghai Stock Exchange to the Regulatory Letter on the Company's Purchase of Related Party Assets (Lin 2025- 001), Announcement on Progress of Purchase of 100% Equity of Anhui Fuzhou Expressway Co., Ltd. and 100% Equity of Anhui Sixu Expressway Co., Ltd. and Related Transaction (Lin 2025-014)	
Sixu Company	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates the Huaibei section of Sixu Expressway.	No	Acquisition	18.68	100%	Yes	Long-term equity investment	Self-financing		Long term	Completed	0.74	No	Ibid	Ibid	

## Section III Management Discussion and Analysis

Name of investee company	Main business	Is the subject	matter mainly engaged in investment business?	Investment amount	Shareholding ratio	Consolidation or not	Report Account (if applicable)	Source of funds	Partner (if applicable)	Investment period (if any)	Progress as at the balance sheet date	Estimated income (if any)	Impact on current profit and loss	Whether it is involved in litigation	Date of disclosure (if any)	Disclosure Index (if any)
Bodan Company	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Bozhou to Dancheng Expressway.	No	Newly established	2.17	35%	No	Long-term equity investment	Self-financing	Anhui Transportation Holding Group, ATEGC, ATCEGC, Information Industry Company	Long term	Completed	0.00	No	No	2025-03-28, 2025-05-01	Announcement on Project Bid Winning and Related Transaction (Lin 2025-007), Announcement on Related Transaction of Jointly Establishing Project Company with Related Parties (Lin 2025-021)
Quanlu Company	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Quanjiao to Lukou Expressway.	No	Newly established	0.44	20%	No	Long-term equity investment	Self-financing	Anhui Transportation Holding Group, Shui'an Group, Kaiyuan Highway and Bridge Company, ATEGC, ATCEGC and Xunjie Logistics	Long term	Completed	0.00	No	No	2025-07-23, 2025-08-21	Announcement on Project Bid Winning and Related Transaction (Lin 2025-029), Announcement on Related Transaction of Participating in the Establishment of Project Company (Lin 2025-030)
Information Industry Company	Construction, operation and service of traffic toll system; Computer software development; Information system integration services, etc	No	Capital increase	0.50	10% (Prior to the capital increase) 36.76% (After the capital increase)	No	Long-term equity investment	Self-financing	Anhui Transportation Holding Group	Long term	The first round of capital increase, amounting to RMB50 million, has been completed	-0.01	No	No	2025-12-13	Announcement on Capital Increase and Related Transaction to Anhui Transportation Information Industry Co., Ltd.* (安徽文控信息產業有限公司) (Lin 2025-057)
Total	/	/	/	50.82	/	/	/	/	/	/	/	2.61	/	/	/	/

### 2. Significant non-equity investments

In 2025, the Company invested in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei. The total length of the lane under the project is approximately 109.76 km, and the estimated total investment amount of the project is RMB12,303 million. During the reporting period, the completed investment amount was RMB1.068 billion, and the accumulated actual investment amount was RMB1.068 billion. To date, the temporary construction works for this project have been largely completed, and the clearing of the roadbed has commenced in earnest. The planned investment for 2026 is RMB2,455 million, of which RMB298.1 million has been completed to date.

## Section III Management Discussion and Analysis

### 3. Financial assets measured at fair value

Unit: yuan Currency: RMB

Asset class	Beginning amount	Gains and losses from changes in fair value in the current period	Cumulative changes in fair value recorded in equity	Impairment accrued in the current period	Purchase amount of the current period	Disposal/redemption amount in current period	Other changes	Ending balance
Investment in other equity instruments								
- Goldstone Fund Management	6,548,597.15		2,562,459.68					2,937,459.68
- China Merchants Fund Management Company	1,250,964.14		1,158,324.51					1,533,324.51
- Shenzhen Expressway	-		-166,843,086.52		502,820,011.32			335,976,924.80
Other non-current financial assets								
- Jiaotong Merchants Industrial Fund	138,832,828.94	3,947,515.11			23,245,833.00	10,958,749.99		155,067,427.06
- Jiaotong Jinshi M & A Fund	70,082,267.11	-28,222,025.93						41,860,241.18
- Jiaotong Jinshi Equity Investment Fund	105,607,361.21	8,408,486.39						114,015,847.60
- Conch Goldstone Innovation and Development Fund	123,680,230.71	4,445,361.61						128,125,592.32
- Jiaotong Jinshi Emerging Industry Fund	39,769,037.80	28,363,267.84			30,000,000.00			98,132,305.64
- CICC Anhui Traffic Control Expressway Closed-end Infrastructure Securities Investment Fund	267,515,300.00	-6,262,900.00						261,252,400.00
Total	753,286,587.06	10,679,705.02	-163,122,302.33		556,065,844.32	10,958,749.99		1,138,901,522.79

Investment in securities

Applicable  Not applicable

Description of securities investment

Applicable  Not applicable

Investment of private equity fund

Applicable  Not applicable

Investment in derivatives

Applicable  Not applicable

## Section III Management Discussion and Analysis

### 4. Specific progress of major asset reorganization and integration during the reporting period

Applicable  Not applicable

### (F) Sale of major assets and equity

Applicable  Not applicable

### (G) Analysis of principal subsidiaries and associates

Major subsidiaries and associates whose influence on the Company's net profit exceeds 10%

Unit: '0000 Currency: RMB

Company name	Type of company	Main business	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Anqing Bridge Company	Wholly-owned subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Anqing Yangtze River Highway Bridge and Yuewu Expressway.	15,000.00	272,157.15	199,597.87	61,313.15	33,470.14	25,095.77
Xuanguang Company	Controlling subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Xuanguang Expressway.	11,176.00	789,624.74	291,023.50	107,266.16	-1,692.12	-12,602.99
Ningxuanhang Company	Controlling subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates NingXuanhang Expressway (Anhui Section).	30,000.00	348,987.06	5,739.71	40,496.06	462.30	500.39
Guangci Company	Controlling subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Guangci Expressway.	5,680.00	21,987.45	17,834.15	14,116.76	12,142.92	9,107.19
AEHK	Wholly-owned subsidiary	Highway enterprises; Its business scope covers overseas highway construction, investment, operation and other related consulting and technical services, and has not yet started operation.	181.70	182.76	173.32	0.00	-2.93	-2.93
Fuzhou Company	Wholly-owned subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Fuzhou Expressway.	500.00	205,418.43	199,951.93	43,680.10	25,059.16	18,809.41
Sixu Company	Wholly-owned subsidiary	Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates the Huaibei section of Sixu Expressway.	500.00	132,710.00	130,467.12	20,517.15	9,911.37	7,430.45

## Section III Management Discussion and Analysis

Acquisitions and disposals of subsidiaries during the reporting period

<b>Company name</b>	<b>Method of acquisition or disposal of subsidiaries during the reporting period</b>	<b>Impact on overall production, operations and performance</b>
Fuzhou Company	Cash acquisition under common control	During the reporting period, the Company recorded a net profit attributable to the Group of RMB188.0941 million, accounting for 10.02% of the Group's net profit.
Sixu Company	Cash acquisition under common control	During the reporting period, the Company recorded a net profit attributable to the Group of RMB74.3045 million, accounting for 3.96% of the Group's net profit.

Other explanations

Applicable  Not applicable

### **(H) Information on structured entities controlled by the Company**

Applicable  Not applicable

## **6. DISCUSSION AND ANALYSIS OF THE COMPANY'S FUTURE DEVELOPMENT**

### **(i) Industry landscape and trends**

Transportation is a basic, leading and strategic industry in the national economy. It is an important support for building a new development pattern and a solid guarantee for serving the people's better life and promoting common prosperity. Among them, highways, as the most basic and extensive transportation infrastructure, are the main support for connecting various other transportation modes and exerting the overall efficiency of the comprehensive transportation network. They play an irreplaceable role in the comprehensive transportation system.

## Section III Management Discussion and Analysis

### 1. Network expansion and upgrading: a strategic window of opportunity for reconstruction and expansion

China's expressway network began construction in the 1980s and achieved rapid network expansion between 2000 and 2010; the sections completed and opened to traffic in the early stages have now gradually entered a mature operational phase. With the sustained development of regional economies and the continuous rise in urbanisation levels, traffic volumes on the main road network continue to grow. Coupled with rising construction and maintenance costs and increasing operational requirements, the upgrading and expansion of existing high-traffic, major-corridor expressways have become a key pathway to enhancing traffic capacity, optimising the road network structure, extending operational lifespans, and strengthening sustainability. The National 14th Five-Year Plan for the Development of a Modern Integrated Transport System explicitly states that the expansion and upgrading of the national expressway network should be continuously advanced. Against this backdrop, the upgrading and expansion of expressways not only effectively alleviates congestion and improves traffic efficiency and road safety, but also strengthens inter-provincial connectivity and regional coordination, enhances logistics efficiency, and drives the development of industries along the routes. This lays a solid foundation for the construction of a modern, high-quality, comprehensive and multi-dimensional transport network, whilst also opening up vast opportunities for Anhui Expressway to deepen its core business and improve quality and efficiency.

### 2. Innovation-driven empowerment: smart motorways as the cornerstone of core competitiveness

China's in-depth implementation of the innovation-driven development strategy, with a focus on achieving high-level self-reliance and strength in science and technology, has provided a powerful impetus for the digital and intelligent transformation of the transport sector. The deep integration of next-generation information technology with transport has become the core direction for high-quality development in the highway industry. Intelligent expansion, enhanced safety and efficiency, digital empowerment, and institutional innovation are comprehensively reshaping the entire chain of expressway construction, operation, management and service. In line with the prevailing trends of industry transformation, strengthening collaborative innovation with cutting-edge fields such as the digital economy, artificial intelligence and the Internet of Things, exploring new technologies, business models and operational paradigms, and continuously enhancing innovation capabilities and core competitiveness are key priorities for the Company's transformation and upgrading. The Company is actively building a "smart expressway" by focusing on the construction of smart road networks, digitalised operations, the application of new materials, the integrated development of transport and energy, and the breakthrough of key technologies, thereby driving a comprehensive improvement in operational efficiency, service quality and management standards through technological innovation.

## Section III Management Discussion and Analysis

### 3. Green and low-carbon transition: laying a solid foundation for sustainable development

Achieving the “dual carbon” goals and advancing the comprehensive green transition of economic and social development have become key national strategic priorities. Embracing green and low-carbon practices, energy conservation and efficiency improvements, and ecological sustainability are inevitable choices for the expressway industry to achieve high-quality development, as well as crucial pathways for enterprises to fulfil their social responsibilities and enhance long-term value. The Company remains firmly committed to the path of green development, leveraging the advantages of its road network resources, it is actively expanding into emerging fields such as new energy, energy conservation and carbon reduction, and the integration of transport and energy. It continues to advance the construction of green and low-carbon projects and is fully dedicated to exploring a green transport ecosystem, thereby injecting sustained momentum into the Company’s sustainable and high-quality development.

#### (ii) Company development strategy

During the 15th Five-Year Plan period, the Company must adhere to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as our guiding principle, thoroughly implement the spirit of the 20th National Congress of the Communist Party of China and its subsequent plenary sessions, and fully carry out the spirit of General Secretary Xi Jinping’s important speech delivered during his inspection tour of Anhui. Grounded in the new stage of development, upholding the new development philosophy, and serving the new development paradigm, we will take high-quality development as our central theme. We will focus on the “two major platforms” of operational management and capital operations, develop the “three major sectors” of expressway operations, transport sector investment, strategic emerging industries. We shall achieve the “four objectives” in digital and intelligent operational management, the quality and efficiency of road network operations, the scale and size of listed companies, and capital operations; strengthen the “five pillars” of value creation, deepening reform, digital and intelligent empowerment, transformation and upgrading, and Party-building leadership; resolutely strive to strengthen, optimise and expand state-owned enterprises; and endeavour to build a first-class domestic expressway investment, operation and service provider.

#### (iii) Business plan

The following business plan does not constitute the Company’s performance commitment to investors. Investors are advised to pay attention to investment risks.

##### Annual business plan

Based on the expectation of a stable and positive operating environment, the Group has set an overall toll revenue target (after tax) of approximately RMB5,058 million in 2026 (actual in 2025: RMB5,023 million). Total operating costs increased slightly over the previous year.

## Section III Management Discussion and Analysis

### Planned measures:

#### 1. *Continuously strengthen operations and improve efficiency*

Leveraging the travel service platform, we will establish a basic toll revenue analysis model, actively expand marketing across the wider road network, and drive traffic to increase revenue. We will deepen cooperation between road authorities and the police to minimise road closures and traffic diversions, making every effort to stabilise traffic flow and safeguard revenue. Refine mechanisms for judicial debt recovery and cross-regional audit coordination to enhance the efficiency of revenue recovery and collection. In line with requirements for promoting the development of road-related economies, diversify application scenarios and proactively explore pathways for asset revitalisation and value re-creation, optimising new revenue streams and enhancing the quality of existing assets. Summarise proven best practices, optimise process standards, strengthen performance evaluation and incentives, and establish long-term mechanisms to ensure that operational philosophies take root within the operational platform.

#### 2. *Deepen and implement lean management of toll collection*

We will complete the pilot renovation of the “Wanmei Service Stations” and expand the operational functions of toll stations. We will improve the network security prevention and control system, and strengthen routine monitoring and practical drills. We will organise skills competitions for toll and surveillance staff, and prepare for participation in the 16th National Vocational Skills Competition for the Transport Industry. We will continue to conduct the “Star-Rated Toll Stations” and “Star-Rated Civilised Toll Collectors” selection schemes.

#### 3. *Optimising and enhancing operational service standards*

We will continue to deepen congestion management on high-traffic and upgraded/expanded road sections, whilst continuously upgrading the “Wanmei Expressway Brain” and further refining the “Wanmei Escort” system. Adhering to the principles of proactive prevention and control, we will pilot the development and application of intelligent recognition systems for adverse weather conditions such as dense fog and snow accumulation, thereby strengthening safety and traffic flow management during adverse weather, the Spring Festival travel rush, and major public holidays. We will advance the development of the “Wanmei Road Assets” management system to achieve full-process supervision of road asset claims. We will deepen recovery efforts for past road damage cases, aiming for a case closure rate of over 80%. We will fully implement the Wanmei service assessment system and enhance the operation of the Douyin account “Wanmei Expressway”. We will standardise the procedures and standards for free roadside assistance services to further optimise the travel experience.

#### 4. *Continue to enhance the quality and efficiency of road maintenance*

We will organise a new round of tenders for maintenance projects, promote a centralised and integrated procurement model for maintenance, and strive to reduce maintenance expenditure. We will strengthen the foundational capabilities of grassroots maintenance teams to build a skilled and professional workforce. We will actively advance the digitalisation and smart transformation of maintenance operations, and expand the application of new technologies. We will strengthen on-site construction management, comprehensively implementing requirements regarding quality, safety, progress and environmental protection. We will continue to advance the refined upgrading of traffic safety facilities.

## Section III Management Discussion and Analysis

### **5. *Steadily advance the development of digital and intelligent operations***

We will implement the deployment of “Digital Traffic Control” construction, focus on top-level design, formulate digital and intelligent operation plans, and establish specialised teams. We will actively explore the “mobile phone+” cardless convenient passage model. We will drive infrastructure upgrades; apply for the third batch of transport infrastructure digital transformation and upgrading projects; pilot the smart expansion of the Yuewu Expressway; upgrade toll station disaster recovery systems; pilot entry control systems; and implement upgrades to dedicated communication networks and data transmission links between headquarters and stations. We will establish a smart expressway cloud platform and leverage large-scale models to expand application scenarios such as intelligent traffic management and emergency response.

### **6. *Consolidate and expand the achievements of capital operations***

We will expand effective investment, complete the final stages of the Shandong Hi-Speed equity acquisition project, and diligently advance new construction, renovation and expansion, and equity investment projects within the core business. We will broaden financing channels, flexibly utilise equity and debt financing instruments, reasonably control the debt-to-asset ratio, and effectively ensure funding requirements. We will continuously advance the optimisation of the equity structure and introduce strategic investors at appropriate times. We will deepen industry cooperation and industrial research, focus on upstream and downstream sectors of the industrial chain, and explore the development of strategic emerging industries.

### **7. *Continuously strengthen internal management***

We will launch the “Strengthen Management, Set Benchmarks” initiative to transform mindsets, perspectives and work styles, thereby comprehensively enhancing the operational efficiency of both the operational and capital platforms. We will complete the formulation of the 15th Five-Year Plan and conduct tiered and categorised promotional sessions. We will effectively implement the follow-up measures for the optimisation and adjustment of functions across operational regions and head office departments. We will focus on value creation, management enhancement and risk early warning, and continue to carry out project audits and special audits. We will revise and improve management systems, refine the compliance management framework, strengthen legal review and dispute case management, and more effectively guard against operational risks.

## Section III Management Discussion and Analysis

### (iv) Possible risks

#### 1. Policy risk

The Regulations on the Administration of Toll Roads (revised draft) has not been promulgated after many years of revision, which brings many uncertainties to the toll collection, operation, reconstruction and expansion of toll roads after their expiration. At the same time, the cancellation of provincial toll stations on expressways and the launch of the national network toll collection system have put forward higher requirements for the Company's operation and management level, and the cost input has continued to increase. The continuous introduction of various reduction and exemption policies and the adjustment of toll charging methods and standards will have a certain impact on the Company's operating results.

#### 2. Economic risk

Economy is the key factor affecting transportation demand. Factors such as macroeconomic trends, consumer demand, industrial structure optimization and international trade frictions will have an impact on the growth of truck and bus traffic in the sections under the jurisdiction of the company.

#### 3. Market risk

With the further encryption and improvement of the expressway network, parallel lines and alternative lines will continue to increase, and the diversion of the expressway network will have a certain impact on the growth of the company's toll revenue. Anhui Province has become the first phalanx with the largest mileage of high-speed rail, coupled with the development of private cars and the integration of urban and rural passenger transport, the diversion of highway passenger transport is serious. The macro-policy adjustment of "expressway to railway and expressway to water" transport for bulk goods will affect the growth rate of highway freight volume to a certain extent. All these factors have an impact on the operating results of the Group's toll road projects.

Response measures: Firstly, the Company will continue to track and analyze the impact of the macroeconomic environment, national policies and the regional economy where the Company's road property is located on the Company's business operation and formulate corresponding response measures. Meanwhile, the Company will strengthen communication with the government and major shareholders to keep abreast of the road network planning, project construction progress and other information. Secondly, we should make full use of Anhui's regional traffic advantages, improve road signs, expand route promotion, change passivity into initiative, and actively use the advantages of information technology to carry out road marketing. Thirdly, we should pay attention to internal development, make good use of our own resources, tap the potential of internal growth, and reduce the management cost of policy implementation through fine management.

## Section III Management Discussion and Analysis

### (v) Other

To more effectively safeguard investors' interests, during the reporting period, the Company focused on four key areas—operational performance, shareholder returns, information disclosure and corporate governance—to continuously implement initiatives aimed at improving quality, enhancing efficiency and prioritising returns.

1. In 2025, the Company continued to deepen the development of its core expressway business and comprehensively enhance its operational management standards. Its effective investment continued to expand, with the cash acquisition of the Fuzhou and Huaibei Section of Sixu Expressway, the successful bid for the S62 Bodan Expressway and the Anhui section of the S98 Quanlu Expressway, and the successful bid in January 2026 for three concession projects on the Huaitong section of the S19 Expressway, whilst the reconstruction and expansion project of the Gaojie Expressway commenced smoothly. The equity structure was further optimised, with the Company pioneering the industry by completing an H-share placement, increasing the Group's shareholding by 2 percentage points. The “going global” strategy took firm strides forward, with the Company acquiring a stake in Shenzhen Expressway and becoming one of its top ten shareholders, whilst making a strategic investment in Shandong Hi-Speed to become its third-largest shareholder. Financing channels continued to expand, with the issuance of RMB2 billion in rural revitalisation corporate bonds, approval for RMB5 billion in interbank market bonds, and the issuance of RMB800 million in ultra-short-term financing bills, achieving record-breaking interest rates. Strategic new business initiatives progressed steadily, with RMB53.25 million invested in funds focused on smart transport and new energy.
2. Since its listing, the Company has paid cash dividends without interruption for 29 consecutive years, with cumulative cash dividends amounting to approximately RMB10,443 million. In 2025, the Company distributed cash dividends totalling RMB1,032 million as part of its annual profit distribution, with a payout ratio exceeding 60%, ensuring that shareholders received a sound return on the Company's development. During the reporting period, the Company formulated the Shareholder Return Plan of Anhui Expressway Co., Ltd. (2025–2027) in accordance with relevant laws, regulations and the provisions of the Articles of Association. Under the plan, the Company will distribute no less than 60% of the net profit attributable to the parent company's owners, as realised in the consolidated financial statements, in the form of cash dividends each year over the next three years (2025–2027). The formulation and implementation of this plan effectively safeguards shareholders' reasonable investment returns and further upholds the Company's positive image in the capital markets.
3. The Company strictly complies with relevant laws and regulations to disclose corporate information in a truthful, accurate, complete, timely and fair manner. During the reporting period, the Company disclosed a total of 4 periodic reports, 62 ad hoc announcements of A shares, 64 ad hoc announcements of H shares. Furthermore, the Company has continuously strengthened communication and engagement with investors to effectively safeguard their right to information. During the reporting period, the Company actively organised roadshows and investor briefings, held three earnings briefings, engaged effectively with investors and fully communicated the Company's value.

## Section III Management Discussion and Analysis

4. Since its establishment, the Company has operated in strict compliance with the requirements of laws, regulations and normative documents such as the Company Law, the Securities Law, the Guidelines on Corporate Governance for Listed Companies and the Guidelines on Articles of Association for Listed Companies, maintaining standardised operations and continuously improving its corporate governance standards. Concurrently, in accordance with regulatory requirements, the Company has systematically reviewed all governance systems, including the Articles of Association, and has fully completed the revision and filing procedures.

### 7. FAILURE OF THE COMPANY TO DISCLOSE INFORMATION IN ACCORDANCE WITH THE STANDARDS DUE TO THE INAPPLICABILITY OF THE STANDARDS OR SPECIAL REASONS SUCH AS STATE SECRETS AND BUSINESS SECRETS, AND THE EXPLANATION OF THE REASONS

Applicable  Not applicable

### 8. LIST OF DIRECTORS DURING THE REPORTING PERIOD

Name	Independent director or not	Notes
Wang Xiaowen	No	Appointed on 6 June 2024
Yu Yong	No	Appointed on 6 June 2024
Chen Jiping	No	Appointed on 6 June 2024
Wu Changming	No	Appointed on 6 June 2024
Yang Xudong	No	Appointed on 6 June 2024
Yang Jianguo	No	Appointed on 25 September 2025
Zhang Jianping	Yes	Appointed on 6 June 2024
Lu Taiping	Yes	Appointed on 6 June 2024
Zhao Jianli	Yes	Appointed on 6 June 2024
Du Jian	No	Ceased to be a director on 27 August 2025

### 9. FIXED ASSETS

Details of the movements in the Group's fixed assets during the year are set out in the independent auditor's report and Note 15 to the consolidated financial statements in Section VIII.

### 10. THE CONTROLLING SHAREHOLDER'S INTEREST IN THE CONTRACT

Save as disclosed in "XII. Significant Related Party Transactions" in Section V "Major Events" of this annual report, the Company or its subsidiaries and the parent company of the Company or its subsidiaries have not entered into any material contracts, and such contracts have been subsisting during the reporting period or subsisting at the end of the reporting period.

### 11. RESERVES

The number and details of significant movements in the Company's reserves during the reporting period are set out in the independent auditor's report and Note 42 to the consolidated financial statements in Section VIII. As at 31 December 2025, the Company's total retained earnings available for distribution to shareholders as calculated in accordance with HKFRS Accounting Standards was RMB11,313,802 thousand (2024: RMB11,000,485 thousand), and the Company's undistributed profit as calculated in accordance with the PRC Accounting Standards was RMB11,196,048 thousand (2024: RMB11,479,962 thousand).

## Section III Management Discussion and Analysis

### 12. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the reporting period, the Group obtained accumulated bank loans of RMB5,684 million (2024: RMB2,649 million). As at the end of the reporting period, the balance of bank loans amounted to RMB10,259 million (2024: RMB6,641 million), including RMB10,136 million of long-term bank borrowings and RMB123 million of short-term bank borrowings.

As at the end of the reporting period, bank loans classified as long-term borrowings of RMB140 million (2024: RMB220 million) were at fixed rates with annual interest rates ranging from 1.2% (2024: 1.2%); the remaining loans were at floating rates with annual interest rates ranging from 2.02% to 2.75% (2024: 2.29% to 3.17%).

The currency composition of bank loans is detailed in the Independent Auditor's Report and Note 29 to the Consolidated Financial Statements in Section VIII. The currency composition of cash and cash equivalents is detailed in the Independent Auditor's Report and Note 24 to the Consolidated Financial Statements in Section VIII.

The gearing ratio (net debt (total borrowings less cash and cash equivalents) divided by total capital) was 43.76% as at 31 December 2025 (2024 (restated): 25.26%) (in accordance with HKAS).

The Group's capital management policy is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and other stakeholders. The Group will adjust its capital structure in a timely manner and make necessary adjustments in response to changes in the external economic environment. In order to adjust the capital structure, the Group may issue new shares or control capital expenditure to reduce the debt ratio when necessary.

The Group's strategy for 2025 remains unchanged from 2024, with a continued gearing ratio below 45% and a good credit rating.

### 13. CHARGES ON ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2025, bank borrowings of approximately RMB140 million were secured with the toll revenue to be enjoyed by the Group upon completion of the proposed Hening Expressway reconstruction and expansion project (2024: RMB220 million).

Bank borrowings of approximately RMB827 million were secured with the toll revenue of the Lixuan section of the Ningxuanhang Expressway (Anhui Section) to which the Group is entitled. (2024: RMB684 million).

Bank borrowings of approximately RMB1,673 million were secured with the toll revenue of the Xuanning section of the Ningxuanhang Expressway (Anhui Section) to which the Group is entitled (2024: RMB1,715 million).

Bank borrowings of approximately RMB819 million were secured with the toll revenue of the Ningqian section of Ningxuanhang Expressway (Anhui Section) to which the Group is entitled (2024: RMB823 million).

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

## Section III Management Discussion and Analysis



### 14. CURRENCY AND INTEREST RATE RISK

As the Group's income and expenses are mainly denominated in RMB, the Group does not expect significant currency risk arising from its operating activities. During the reporting period, the Group did not use any financial instruments for hedging purposes.

Details of the Group's financial risks and management are set out in the independent auditor's report in Section VIII and Note 41 to the Consolidated Financial Statements.

### 15. EMPLOYEE INFORMATION

For details of the Company's employees (number of employees, remuneration policy and training programmes), please refer to section IV "Corporate Governance, Environment and Society" of this annual report.

### 16. MAJOR CUSTOMERS AND SUPPLIERS

During the reporting period, the Group's five largest customers and five largest suppliers accounted for less than 30% of the Group's revenue and purchases respectively during the reporting period.

### 17. DIRECTORS' LIABILITY INSURANCE/PERMITTED INDEMNITY PROVISIONS

In accordance with the Listing Rules, the Company has purchased liability insurance for its directors, supervisors and senior management every year since 2012, and has made appropriate insurance arrangements for legal acts that the management may face. The general meeting of shareholders authorizes the executive director or the secretary of the Board to handle the renewal of insurance in subsequent years without major adjustments to the liability limit and premium budget. During the reporting period, the Company renewed the insurance policies for its directors, supervisors and senior management.

### 18. EVENTS AFTER THE REPORTING PERIOD

Please refer to the disclosure in Section V "Significant Events".

### 19. PLAN FOR PROFIT DISTRIBUTION OF ORDINARY SHARES OR INCREASE OF CAPITAL ACCUMULATION FUND

Please refer to the disclosure in Section IV "Corporate Governance, Environment and Society".

### 20. CHARITABLE DONATIONS

For the year ended 31 December 2025, the Group made charitable donations of approximately RMB141 thousand (2024: RMB2.6 thousand).

## **Section III Management Discussion and Analysis**

### **21. CONTRACTUAL RIGHTS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND ARRANGEMENTS FOR THE PURCHASE OF SHARES OR DEBENTURES.**

Please refer to the disclosure in Section IV “Corporate Governance, Environment and Society”.

### **22. MANAGEMENT CONTRACT**

Save as disclosed in Section IV “Corporate Governance, Environment and Society”, no contract was entered into or existed during the Year for the management and administration of the whole or any material part of the Company’s business.

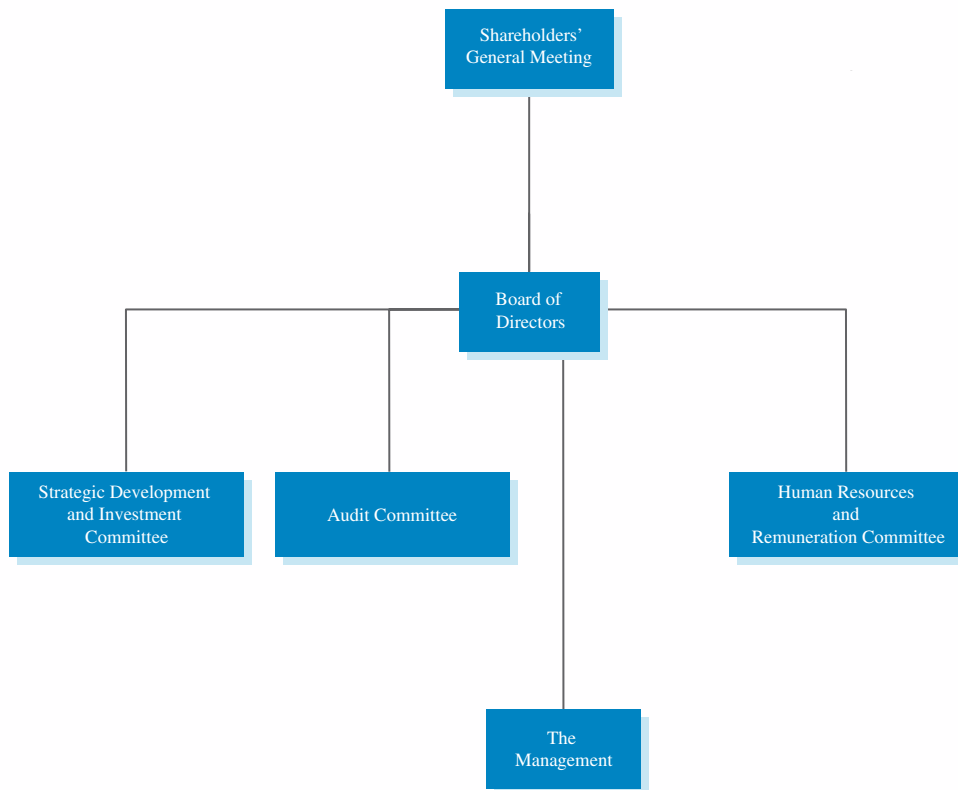
## Section IV Corporate Governance, Environment and Society



### I. INFORMATION ON CORPORATE GOVERNANCE

Good corporate governance is not only for meeting the basic requirements of regulatory authorities on listed companies but, more importantly, meeting the inherent needs for the development of the Company. A scientific and standardized system, mutually balanced supervisory regime and effective enforcement are essential to the healthy and sustainable development of the Company and will improve the image of the Company in the industry and capital market, winning recognition and confidence in the Company from all parties. The Company has always been committed to completing the corporate governance structure, establishing complete operation regulations, and constantly improving the effectiveness of corporate governance.

Currently, the Company has a corporate governance structure composed of the general meeting of shareholders, the board of directors and the management, and has formulated multi-level governance rules based on the Company's articles of association, and clarified the responsibilities, authorities and codes of conduct of each party. The general meeting of shareholders, the board of directors and the special committees shall, in accordance with laws and regulations and governance rules, perform their respective duties in a balanced, orderly and coordinated manner, and continuously improve the level of corporate governance and decision-making efficiency of the Company. The current governance structure of the Company is shown as follows:



## Section IV Corporate Governance, Environment and Society

During the reporting period, in accordance with the requirements of the Company Law, the Guidelines for the Articles of Association of Listed Companies (Revised in 2025) and other relevant laws, regulations and normative documents, as well as the Relevant Transitional Arrangements for the Implementation of the Supporting System Rules of the New Company Law issued by the China Securities Regulatory Commission, the Company initiated the optimization of the relevant governance structure and revised the Articles of Association and its appendices. On 28 November, 2025, the Company convened the fourth extraordinary general meeting in 2025 to consider and adopt the Bill on the Cancellation of the Board of Supervisors, the Abolition of the Regulations on the Work of the Board of Supervisors, the Change of Registered Capital of the Company and the Amendment of the Articles of Association. The Audit Committee of the Board of Directors shall exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law. In order to coordinate with the adjustment of governance structure after the abolition of the board of supervisors, the company simultaneously revised a total of 21 supporting basic systems involving corporate governance, information disclosure, internal control management and other fields, which were considered and approved by the twentieth meeting of the tenth board of directors held on 16 December, 2025. By reshaping the system, the power and responsibility boundaries of each governance subject are clearly defined, which ensures the smooth transition and orderly operation during the adjustment of the governance structure.

During the reporting period, the actual corporate governance of the Company was not different from the requirements of the Code of Corporate Governance for Listed Companies issued by the CSRC and the relevant laws and regulations, and the Company has fully adopted the code provisions of the Corporate Governance Code.

### (I) Shareholders and General Meeting of Shareholders

The Company convenes and holds the general meeting in strict compliance with the provisions and requirements of the Company Law and other laws and regulations as well as the Articles of Association and the Rules of Procedure for Shareholders' General Meetings, so as to ensure that shareholders can fully express their opinions and effectively exercise their voting rights at the general meeting. The Company ensures that all shareholders enjoy equal status and guarantee the rights and obligations of all shareholders.

Anhui Transportation Holding Group Co., Ltd. and China Merchants Highway Network Technology Holdings Co., Ltd. are the substantial shareholders of the Company. The Company is completely separated from the controlling shareholder in terms of business, personnel, assets, institutions and finance, and operates independently. The two companies exercise shareholders' rights strictly in accordance with the relevant provisions of the Company Law and the Articles of Association, and there is no direct or indirect interference in the Company's decision-making and production and operation beyond the shareholders' meeting.

## Section IV Corporate Governance, Environment and Society

### (II) Directors and the Board

The Board represents the interests of all shareholders and is accountable to the shareholders' general meeting. The main responsibility of the Board is to exercise management decision-making power in accordance with the authorization of the shareholders' general meeting in respect of the Company's development strategy, management structure, investment and financing, planning, financial management and human resources. The power of the Board in the development strategy and management of the Company, as well as the supervision and inspection power of the Board of Directors on the development and operation of the Company has been set out in detail in the Articles of Association, the Rules of Procedures of the Board of Directors and the working rules of three professional committees of the Board of Directors.

The Company has established a number of mechanisms to ensure that the Board of Directors is able to obtain independent views and opinions, including but not limited to reviewing the structure of the Board to ensure that the composition of executive directors and non-executive directors (including independent non-executive directors) on the Board remains balanced. The independent non-executive directors of the Company possess sufficient professional experience to render their opinions influential. All directors (including independent non-executive directors) are given the opportunity to propose matters for inclusion in the agenda of the regular meetings of the Board. Where any director has a reasonable need, the Board will ensure that independent third-party professional institutions may be engaged to provide opinions to assist the relevant director or the Board in performing their duties to the Company, and the fees for engaging such independent third-party professional institutions shall be borne by the Company. At meetings of the Board, the chairperson of the meeting shall request the directors attending the Board meeting to express clear opinions on each proposal, and the directors shall carefully review the relevant meeting materials and express their opinions independently and prudently on the basis of a full understanding of the facts.

The Board of Directors shall conduct an annual review of the implementation and effectiveness of the aforesaid mechanisms. For the year ended 31 December 2025, the Board has completed such review and confirmed the effectiveness of the mechanisms.

In order to assist the Board to perform its duties and promote effective operation, the Board has established three professional committees, namely the Strategic Development and Investment Committee, the Audit Committee and the Human Resources and Remuneration Committee. When considering matters such as corporate strategy, financial reporting, accounting policies, project investment, candidates for directors and senior management and remuneration plans, the Company will submit proposals to the Committee for study and discussion in advance, while the relevant committees will review relevant matters and make recommendations to the Board of Directors in accordance with their terms of reference. To contribute to improving the efficiency and level of decision-making of the board of directors.

Currently, the Board consists of 9 directors, and the current session of the Board is the tenth session of the Board, with 3 executive directors, 1 employee director, 2 non-executive directors and 3 independent non-executive directors.

## Section IV Corporate Governance, Environment and Society

The members of the current Board have industry background or professional skills in highway industry, engineering construction, investment strategy, enterprise management, financial accounting and other aspects. Among them, there are 3 independent directors, 2 of which are accounting professionals. Independent directors have extensive professional knowledge and management experience in corporate management, financial securities, financial management, legal practice and audit risk control and hold important positions in the special committees of the Board of Directors. Independent directors account for the majority of the Audit Committee and the Human Resources and Remuneration Committee, and an independent director serves as the chairman of the two committees. The composition of the Board and the professional committees meets the requirements of the Guiding Opinions on the Establishment of Independent Director System in Listed Companies.

### (III) Information disclosure

Since listing, the Company has faithfully performed the statutory information disclosure business, strictly implemented the Information Disclosure Management System, ensured that the Company's information disclosure is true, accurate, timely and complete, treated all shareholders fairly, and ensured that they enjoy equal right to know. When the Hong Kong Stock Exchange and the Shanghai Stock Exchange have different requirements, the company compiles documents and discloses information in accordance with the principle of more content, strict requirements and lenient requirements. The secretary of the Board is the executor of information disclosure.

During the reporting period, the Company strictly followed the principles of truthfulness, accuracy, completeness, timeliness and fairness to ensure that all shareholders enjoyed equal access to relevant information of the Company, and continuously improved the pertinence, effectiveness and transparency of information disclosure of the Company. Strictly implement the Information Disclosure Management System, publish announcements simultaneously at home and abroad in accordance with statutory disclosure requirements, and complete the disclosure of 4 periodic reports, 62 ad hoc announcements of A shares, 64 ad hoc announcements of H shares and related information. It objectively and detailedly discloses the Company's performance and financial information, dividend distribution, related party transactions, shareholders' meeting, the operation of the Board.

During the reporting period, the contents and procedures of all information disclosure of the Company strictly complied with the listing rules of the two stock exchanges and the relevant provisions of information disclosure, and met the requirements of information disclosure in both places. Details of the announcements have been disclosed in China Securities Journal, Shanghai Securities News and the websites of the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the Company.

## Section IV Corporate Governance, Environment and Society

### (IV) Management of inside information

During the reporting period, the Company strictly complied with the requirements of the Information Disclosure Management System, the Insider Management Registration System and the Management Measures for the Company's Reception of Specific Objects, Research and Interviews and Other Related Activities to keep financial and other information confidential. The relevant personnel, matters, time and use of the Company's insider information are registered and filed in detail, and the relevant personnel are required to make commitments and promptly remind them to fulfill the obligation of information confidentiality in order to prevent information leakage and insider trading. After self-inspection, it is not found that holders of the Company's insider information used insider information to buy and sell the Company's shares before the disclosure of material sensitive information affecting the Company's share price in 2025.

### (V) Occupation of funds and related transactions

During the reporting period, the Company continued to strengthen the self-inspection on the occupation of funds and related party transactions to ensure that all major events are subject to the necessary statutory approval procedures, strictly control the risks of various violations, and further enhance the standard operation level of the Company. In terms of specific operation, the Company focuses on related party fund transactions and strictly controls the occurrence of related party fund occupation. At the same time, the related party transactions strictly comply with the necessary review procedures and statutory disclosure procedures required by the two exchanges, prevent the transfer of benefits and falsification of performance through improper related party transactions, and ensure that the related party transactions have no negative impact on the Company, are fair and reasonable, and are in line with the interests of the Company and all shareholders.

### (VI) Investor relations management

The management of the Company has always attached great importance to active investor relations management, and improved investor relations management from the management structure and internal system of the Company through the Investor Relations Management System. The Company makes full use of telephone, network and media to introduce the Company's development strategy, corporate culture and business situation to investors, receives research and interviews from investors and institutions, ensures the right of small and medium investors to know, and continuously enhances the openness and transparency of the Company's operation. During the reporting period, the Company's investor relations activities were mainly carried out in the following ways:

- ◇ Respond to investors' concerns about the company in a timely manner through the E interactive platform of the Shanghai Stock Exchange, investor hotline, Company website and e-mail.
- ◇ Daily reception of investors and analysts to the Company's on-site research. Take the initiative to "go out" for on-site roadshows, visit investors, understand shareholder demands, and eliminate information barriers. The Company held over ten face-to-face meetings with investment institutions and conducted more than a hundred conference calls with investors.
- ◇ The annual, first quarter, semi-annual and third quarter performance briefing meetings were held to fully communicate and exchange ideas with investors on the company's operating conditions, investor protection, sustainable development, and other issues, facilitating a more comprehensive and in-depth understanding of the Company's situation for investors, and achieving good external publicity results.

## Section IV Corporate Governance, Environment and Society

### (VII) Return mechanism for investors

The Company has formulated a positive and stable dividend policy in the Articles of Association. Since its listing, the Company has continuously distributed cash dividends for 29 consecutive years. The Company has distributed a cumulative cash dividend of approximately RMB10,444 million and a cumulative dividend per share of RMB6.3125, enabling the shareholders of the Company to receive good returns from the development of the enterprise.

This year, the Company proposed to distribute a cash dividend of RMB0.66 per share (tax inclusive), representing a dividend payout ratio of 60.06%. Furthermore, taking into account current dividend practices within the industry and the Company's own circumstances, the Company has formulated the Shareholder Return Plan of Anhui Expressway Co., Ltd. (2025–2027). According to the plan, the Company will distribute no less than 60% of the net profit attributable to the parent company's owners, as reported in the consolidated financial statements for the relevant year, in the form of cash dividends over the next three years.

### (VIII) Internal audit and internal control management

The Company attaches great importance to internal audit and internal control, focusing on promoting the development of the company, improving management, improving efficiency and strengthening internal control to prevent risks. At the same time, for daily risk monitoring, the Company regularly collects information and analyzes operating conditions, and constantly adjusts risk management measures according to internal and external trends to ensure the stable development of the company.

During the reporting period, the Company earnestly carried out special audits, continuous internal control evaluation and defect rectification to ensure the integrity and effectiveness of the internal control system. In order to meet the regulatory requirements, the Company adjusts and updates the internal control manual in 2025 based on the actual situation; widely collects the opinions and preferences of management personnel at all levels on the risks in the Company's operations in the form of risk survey questionnaires, and conduct annual risk assessments. The Company continuously collects risk change information in daily work, and regularly summarizes the discovered risk change information (including new risks) or risk events. It analyzes various risk response measures and monitoring and handling of risk events on a quarterly basis, and prepares quarterly risk investigation reports. Optimize the Company's risk warning indicator system, strengthen source control, and take proactive measures to address predictable risk issues. In 2025, the Company's risk management and control was in good condition.

## Section IV Corporate Governance, Environment and Society

### (IX) About social responsibility

As a transportation infrastructure listed company, the Company actively abides by the laws and regulations of the PRC, strictly complies with the Articles of Association and the relevant corporate governance requirements of the Shanghai Stock Exchange and the Stock Exchange, conscientiously bases itself on the industry, fulfills the basic social responsibilities of social transportation demand and promoting social and economic development, and continuously creates good investment returns for shareholders. Strive to create benefits for stakeholders such as employees, customers and business partners.

During the reporting period, the Company has complied with the relevant laws and regulations that have a significant impact on the Company and assumed multi-dimensional social responsibilities, including the corresponding responsibilities for stakeholders such as shareholders, employees, consumers and the community environment. For details, please refer to the Company's 2025 Environmental, Social and Governance Report, the full text of which has been published on the websites of the Shanghai Stock Exchange, the Stock Exchange and the Company.

Whether there is any significant difference between the corporate governance and the laws, administrative regulations and the provisions of the CSRC on corporate governance of listed companies; If there are significant differences, the reasons shall be explained.

Applicable  Not applicable

### II. THE SPECIFIC MEASURES TAKEN BY THE CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLERS OF THE COMPANY TO ENSURE THE INDEPENDENCE OF THE COMPANY'S ASSETS, PERSONNEL, FINANCE, INSTITUTIONS AND BUSINESS, AS WELL AS THE SOLUTIONS, WORK PROGRESS AND FOLLOW-UP WORK PLANS ADOPTED TO AFFECT THE COMPANY'S INDEPENDENCE

Applicable  Not applicable

The situation of the controlling shareholders, actual controllers and other entities under their control engaging in the same or similar business as the Company, as well as the impact of horizontal competition or significant changes in horizontal competition on the Company, the measures taken to solve the problem, the progress of the solution and the subsequent solution plan

Applicable  Not applicable

## Section IV Corporate Governance, Environment and Society

### III. INFORMATION ABOUT THE DIRECTORS AND SENIOR MANAGERS

#### (I) Changes in shareholding and remuneration of current and outgoing directors and senior managers during the reporting period

Name	Position	Gender	Age	Term of office commencement date	Term of office expiry date	Total pre-tax remuneration received from the Company during the reporting period (RMB0,000)	Whether to receive remuneration from related parties of the Company
Wang Xiaowen	Chairman	Male	56	2024-06-06	2027-06-05	78.63	No
Yu Yong	Vice Chairman	Male	49	2024-06-06	2027-06-05	77.84	No
	General Manager			2024-06-06	2027-06-05		No
Chen Jiping	Vice Chairman	Male	55	2024-06-06	2027-06-05	72.94	No
Wu Changming	Executive Director	Male	55	2024-06-06	2025-12-26	73.23	No
	(resignation)						
	Executive Deputy General Manager			2024-06-06	2027-06-05		No
	Employee Director			2025-12-26	2027-06-05		No
Yang Xudong	Director	Male	52	2024-06-06	2027-06-05	/	Yes
Yang Jianguo	Director	Male	59	2025-09-25	2027-06-05	/	Yes
Zhang Jianping	Independent director	Male	58	2024-06-06	2027-06-05	10.00	No
Lu Taiping	Independent director	Male	63	2024-06-06	2027-06-05	10.00	No
Zhao Jianli	Independent director	Female	63	2024-06-06	2027-06-05	16.00	No
Ding Xudong	Chief engineer	Male	55	2025-12-26	2027-06-05	0	是
Huang Yu	Chief Financial Officer	Male	49	2024-06-06	2027-06-05	73.10	No
Zhang Xianxiang	General Counsel	Male	51	2024-06-06	2027-06-05	72.86	No
	Chief Compliance Officer			2025-08-28	2027-06-05		No
Shen Zhixiang	Deputy General Manager	Male	47	2024-06-06	2027-06-05	69.69	No
Ding Yu	Secretary of the Board of Directors	Female	52	2024-06-06	2027-06-05	66.72	No
Du Jian	Non-executive Director	Male	54	2024-06-06	2025-08-27	/	Yes
	(resignation)						
Wu Jianmin	Chief engineer (resignation)	Male	56	2024-06-06	2025-12-26	75.87	No
Zhang Jinlin	Deputy General Manager	Male	58	2024-06-06	2025-12-26	70.46	No
	(resignation)						
Total	/	/	/	/	/	767.34	/

Note: None of the directors and senior management of the Company held or traded any securities of the Company during the reporting period.

## Section IV Corporate Governance, Environment and Society

Name	Main work experience
Wang Xiaowen	<p>Born in 1970, holds a graduate degree and is a senior auditor. He started working in July 1990 and served as the Deputy Secretary of the Youth League Committee of the Political Department of Anqing Automobile Transportation Corporation, the Chief of the Finance Department, Office Director, Party Branch Member, and Deputy Director of the High Boundary Highway Management Office of Anhui Provincial Expressway Corporation, the Secretary of the Party Branch and Executive Deputy General Manager of Anhui High Speed Logistics Co., Ltd. From August 2015 to August 2021, he served as the Secretary of the Party Branch of the He'an Expressway Management Office of Anhui Transportation Holding Group and the Executive Director and General Manager of Anqing Bridge Company. From August 2021 to December 2022, He served as the Secretary of the Party Committee of the He'an Expressway Management Center of Anhui Provincial Transportation Holding Group Co., Ltd., as well as the Executive Director and General Manager of Anqing Bridge Company. From December 2022 to September 2023, he appointed as the Minister of Finance and Secretary of the Party Branch of the Financial Sharing Center of Anhui Transportation Holding Group Co., Ltd. He served as the Secretary of the Party Committee and General Manager of the Company from September 2023 to June 2024 and now is the Secretary of the Party Committee and Chairman of the Company since June 2024.</p>
Yu Yong	<p>Born in 1977, holds a university degree, graduated from the Road and Bridge Engineering Department of Changsha Jiaotong University majoring in transportation civil engineering, and is a senior engineer. He started working in July 1999 and served as a deputy director of Anhui Wuxuan Expressway Management Office, deputy general manager of Anhui Wuxuan Expressway Management Co., Ltd., deputy director of operation management department and information center director of Anhui Transportation Investment Group Company Limited, director and head of the general department of Anhui Transportation Operations Management Company Limited (Highway Operation Division), secretary of the Party Branch and director of Anhui Transportation Holding Group Company Limited Hechaowu Highway Management Office. From August 2020 to January 2021, he served as the director of human resources department of Anhui Transportation Holding Group Company Limited and concurrently served as the secretary of the Party Branch of Hechaowu Highway Management Office; from January 2021 to July 2023, he served as the director of human resources department of Anhui Transportation Holding Group Company Limited; from July 2023 to April 2024, he served as the director of the organization department of the Party Committee (human resource department), and full-time deputy secretary of the Party Committee of Anhui Transportation Holding Group Company Limited. He served as the deputy Secretary of the Party Committee since April 2024 and the deputy secretary of the Party Committee, deputy Chairman and General Manager of the Company since June 2024, as well as the Chairman of Anhui Ningxuan Hangzhou Expressway Investment Co., Ltd.</p>

## Section IV Corporate Governance, Environment and Society

Name	Main work experience
Chen Jiping	<p>Born in 1971, Master of Business Administration, Senior Engineer. He served as Deputy Director of Personnel Department, Director of Office and Director of Operation Management Department of Anhui Communications Investment Group Co., Ltd., Member of the Party Committee and Deputy General Manager of Anhui Communications Control Operation Management Co., Ltd. He served as a member of the Party Committee and a deputy general manager of the Company from August 2016 to June 2020, a deputy secretary of the Party Committee of the Company from June 2020 to April 2024 (during which, he served as an employee representative supervisor of the Company from 17 August 2020 to 17 June 2021), and an executive director of the Company from July 2021 to June 2024, now he is the deputy chairman of the Company since June 2024.</p>
Wu Changming	<p>Born in 1971, holds a master's degree, and is a first-level legal adviser, senior economist and company lawyer. He has previously served as a deputy director of the Investment and Planning Department of Anhui Transportation Investment Group Company Limited; vice president of Anhui Transportation and Exploration Design Institute* (安徽省交通勘察設計院); and deputy head of the Road Property Management Department, deputy head of the Legal Affairs Department and head of the Legal Affairs Department of Anhui Transportation Investment Group Company Limited. Mr. Wu served as the head of the Legal Affairs Department of Anhui Transportation Holding Group Company Limited from March 2015 to June 2020, a member of the Party Committee, and the secretary of the disciplinary committee of the Company from June 2020 to December 2021, the employee representative supervisor of the Company from June 2021 to January 2022, a member of the Party Committee and deputy general manager of the Company since January 2022, a member of the Party Committee, deputy general manager and secretary of the Board of the Company from June 2022 to April 2024, deputy secretary of the Party Committee, deputy general manager and secretary of the Board of the Company from April 2024 to June 2024, deputy secretary of the Party Committee, executive director and executive deputy general manager of the Company from June 2024 to December 2025, and deputy secretary of the Party Committee, employee director and executive deputy general manager of the Company since December 2025. He concurrently serves as a director of Anhui High Speed Media Co., Ltd. and Anhui Ningxuanhang Expressway Investment Company Limited, chairman of Anhui Transportation Holding Group (HK) Limited, and a director of Anhui Expressway (H. K.) Limited.</p>

## Section IV Corporate Governance, Environment and Society

Name	Main work experience
Yang Xudong	<p>Born in 1973, is a senior engineer and holds a doctor of engineering degree in road and railway engineering from Chang'an University. He currently serves as party secretary, director and general manager of China Merchants Highway; he also holds the positions of vice chairman of Guangxi Wuzhou Transportation Company Limited, executive council member of the China Highway and Transportation Society, chairman of the expressway operation and management branch of the China Highway and Transportation Society, and council member of the China Transportation Yearbook Association. He previously served as deputy general manager of China Merchants Highway, chairman of CMCRC Holdings Co., Ltd., director of Zhejiang Expressway Co., Ltd., vice chairman of Shanxi Communications Industry Development Group Co., Ltd, chairman of Guangxi Guixing Expressway Investment and Construction Co., Ltd., chairman of Guangxi Guiwu Expressway Guiyang Section Investment and Construction Co., Ltd., and chairman of Guangxi Huatong Expressway Co., Ltd., chairman of Guilin Gangjian Expressway Co., Ltd., vice chairman and general manager of Guangxi Liuguai Expressway Operation Co., Ltd., and general manager of Guangxi Huatong Expressway Co., Ltd., as well as Guigou, Guixing and Guilin Gangjian Expressway Co., Ltd. He has served as a non-executive director of the Company since 17 August 2017.</p>
Yang Jianguo	<p>Born in 1967, holds a bachelor of engineering and is a senior engineer. He currently serves as a full-time external director of China Merchants Highway Network Technology Holdings Co., Ltd., and concurrently holds the positions of vice chairman of Hubei Chutian Intelligent Transportation Co., Ltd. (its shares are listed on the Shanghai Stock Exchange, stock code 600035. SH), director of Fujian Expressway Development Co., Ltd. (its shares are listed on the Shanghai Stock Exchange, stock code 600033. SH), director of Jiangsu Expressway Company Limited (its H shares are listed on the Hong Kong Stock Exchange, stock code 177; and its A shares are listed on the Shanghai Stock Exchange, stock code 600377. SH), director of Shandong Hi-speed Company Limited (its shares are listed on the Shanghai Stock Exchange, stock code 600350. SH), director of Henan Zhongyuan Expressway Co., Ltd. (its shares are listed on the Shanghai Stock Exchange, stock code 600020. SH), and director of Heilongjiang Transport Development Co., Ltd. (its shares are listed on the Shanghai Stock Exchange, stock code 601188. SH). He previously served as director of the Information Institute at the Transport Planning and Research Institute Ministry of Transport; general manager of the strategic development department (innovation business department), president of the innovation research institute, chief digital officer (CDO) and general manager of the capital operations department (board office) at China Merchants Highway Network Technology Holdings Co., Ltd.; deputy secretary of the party committee and chief technology officer (CTO) at China Merchants New Intelligence Technology Co., Ltd.; and director of Shanxi Expressway Group Co., Ltd. He has served as a non-executive director of the Company since 25 September 2025.</p>

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Name	Main work experience
Zhang Jianping	Born in 1968, postgraduate degree, master of law. He was the chief staff member of Anhui Supply and Marketing Cooperative Union, the partner lawyer of Hefei Jun'an Law Firm and the partner lawyer of Anhui Century Tianyuan Law Firm. He is currently the chief lawyer of Anhui Zhuotai Law Firm. He has been an independent non-executive director of the Company since 17 August 2020 and an independent director of Anhui Natural Gas Development Co., Ltd. (its shares are listed on the Shanghai Stock Exchange, stock code: 603689) since April 2022.
Lu Taiping	Born in 1963. He graduated from Nanjing University of Science and Technology, majoring in management science and engineering with a master's degree, obtained a PhD degree in management and is a professor. He previously served as the dean of School of Business Administration, dean of the Accounting College and director of Finance Department of Anhui University of Finance and Economics. He is currently a professor of accounting, a supervisor for master students of Anhui University of Finance and Economics. He previously served as an independent director of Cinda Real Estate Co., Ltd. (its shares are listed on the Shanghai Stock Exchange, stock code: 600657) and is currently an independent director of Highbroad Advanced Materials (Hefei) Co., Ltd. (its shares are listed on the Shenzhen Stock Exchange, stock code: 301321). He has been an independent non-executive director of the Company since June 2024.
Zhao Jianli	Born in 1963, graduated from Xi'an Highway College with a master's degree in transportation financial management. From September 2003 to January 2021, she has successively served as the manager of the internal control and audit department, assistant general manager, deputy general manager and general manager, deputy chief auditor, general manager of the administration department/western port affairs department, and the general manager of the board office (administration department) of China Merchants Port Group Co., Ltd., during which she concurrently served as the supervisor of China Merchants Port Group Co., Ltd.. She has been an independent non-executive director of the Company since June 2024.

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Name	Main work experience
Ding Xudong	<p>Born in 1971, holds a bachelor's degree in engineering and is a senior engineer. He served as an engineer at the construction command center of the Anqing section of the Shanghai-Chengdu Highway, deputy director and director of the Engineering Maintenance Department at the Gaojie Highway Management Office of Anhui Expressway Holding Corporation, a member and deputy director of the Hechaowu Highway Management Office of Anhui Expressway Holding Corporation, a member of the Party Branch and deputy director of the Wuhu Management Office of Anhui Expressway Holding Group Company Limited, the deputy director of the Engineering Maintenance Department and Maintenance Center of Anhui Expressway Holding Group Company Limited, and the deputy director of the Road Maintenance Department of Anhui Provincial Traffic Control Operation Management Co., Ltd. (Highway Operation Business Unit). He served as the secretary of the Party Branch and director of the Huainan Management Office of Anhui Transportation Holding Group Company Limited from October 2015 to March 2021, the secretary of the Party Committee and director of Chizhou Expressway Management Center of Anhui Transportation Holding Group from March 2021 to December 2025, a member of the Party Committee and chief engineer of the Company since December 2025, and concurrently a director of Anhui Traffic Control Road Maintenance Co., Ltd.</p>
Huang Yu	<p>Born in 1976, bachelor degree, Chinese Certified Public Accountant, Australian Public Accountant, British Financial Accountant and American Certified Management Accountant. He started his career in August 1998 and has successively served as the audit manager of PricewaterhouseCoopers Beijing Zhangchen Accounting Firm, the chief financial officer of Beijing Jiangsheng Real Estate Investment and Development Co., Ltd., the chief financial officer of Ruihuan Education Investment Co., Ltd., the general manager, assistant to the president and vice president of the financial department of Jiangsu Fangyang Group Company Limited, and the chief financial officers of Jiangsu New Century Jiangnan Environmental Protection Company Limited. He has been the chief financial officer of the Company since January 2021. He is also a director of Anhui Transportation Holding Capital Investment Management Company Limited.</p>
Zhang Xianxiang	<p>Born in 1974, Master of Business Administration, Master of Business Administration, Political Engineer, Corporate Lawyer, Anhui University. He has successively served as the executive deputy stationmaster and director of personnel department of Tongling South Toll Station of Qingyang Expressway Management Co., Ltd. of Anhui Communications Investment Group, deputy director of legal affairs department of Anhui Communications Investment Group Co., Ltd., deputy director of legal affairs department of Anhui Communications Holding Group Co., Ltd., and Deputy Director of Legal Compliance Department of Anhui Communication Holding Group Company Limited. He has been the general counsel of the Company since April 2021 and the member of the Party Committee and general counsel since December 2023. Since August 2025, he has served as a member of the party committee, general counsel and chief compliance officer of the Company.</p>

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Name	Main work experience
Shen Zhixiang	<p>Born in 1979, holds a college degree and a master's degree in engineering, majoring in engineering of transportation engineering department of Southeast University, and is a senior engineer. He started his career in July 2002, and served as the deputy general manager of Wuxuan Expressway Management Co., Ltd. of Anhui Provincial Communications Investment Group* (安徽省交通投資集團), director of road network management department of Anhui Provincial Traffic and Transportation Network Operation Management Centre* (安徽省交通運輸聯網運行管理中心), vice general manager, general manager, and deputy secretary of the Party Committee of Anhui Expressway Network Operations Company Limited, deputy director (in charge) and director of the operations management department (safety production department) of Anhui Expressway Company Limited; from March 2021 to June 2022, he served as the director (head) of toll management department (office of network toll management center) of Anhui Expressway Company Limited; from June 2022 to July 2023, he served as the assistant to general manager and the director (head) of toll management department (office of network toll management center) of Anhui Expressway Company Limited; from July 2023 to April 2024, he served as the assistant to general manager, the director of the toll management department of the Company, and the deputy director of Anhui Provincial Expressway Network Toll Management Center. He has been the member of the Party Committee and deputy general manager since June 2024, he is also a director of Anhui Transportation Information Industry Company Limited.</p>
Ding Yu	<p>Born in 1974, college degree, economist. She joined the work in July 1996, participated in the preparation for the listing of Anhui Expressway Company Limited, served as the secretary and deputy director of the Board secretary office of Anhui Expressway Company Limited. From June 2020 to April 2024, she served as director of the Board secretary office of the Company, and served as the representative of securities affairs of the Company from 2008 to June 2024. She has been the Secretary of the Board of Directors since June 2024.</p>
Du Jian	<p>Born in 1971, doctoral candidate, senior engineer. He was the president of Sino-Canadian Beijing Tongshang Jiatai Consulting Co., Ltd., the deputy general manager of Lujie Company of China Highway Engineering Consulting and Supervision Corporation, the general manager of strategic development department of China Merchants Highway Network Technology Holdings Co., Ltd, and the chairman and CEO of China Merchants Xinzhi Technology Co., Ltd. He was also a director of Shandong Hi-Speed Company Limited, and the chairman of China Merchants HuaSoft Information Co., Ltd. He is currently the vice president of innovation research institute of China Merchants Highway Network Technology Holdings Co., Ltd. He has been a non-executive director of the Company from May 2016 to August 2025.</p>

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Name	Main work experience
Wu Jianmin	<p>Born in 1969, holds a university degree, a Master's degree in Engineering, and is a Senior Engineer. I started working in July 1992 and have served as the Director, Deputy Project Manager, and Manager of the Quality Inspection Department of Anhui Port and Navigation Engineering Company, Deputy Manager of the Direct Branch of Anhui Road and Port Engineering Company, Deputy Director of the Sixu Expressway Construction Office of Anhui Transportation Investment Group, Deputy Director of the Xinqiao International Airport Expressway Construction Office of Anhui Transportation Investment Group, and Secretary and Director of the Party Branch of the Jiqi Expressway (Lixin Huainan section) Construction Office. From April 2016 to June 2020, He served as the Secretary and Director of the He'an Expressway Reconstruction and Expansion of Anhui Transportation Holding Group Co., Ltd., served as the Chief Engineer of Anhui Traffic Control Construction Management Co., Ltd. from 6 June 2020 to December 2022, and as a Party Committee Member and Chief Engineer of Anhui Traffic Control Construction Management Co., Ltd. from December 2022 to October 2023. From November 2023 to December 2025, he has been as a member of the Party Committee and Chief Engineer of the Company. Also serving as a director of Anhui Traffic Control Road Maintenance Co., Ltd.</p>
Zhang Jinlin	<p>Born in 1967, holds a graduate degree and is a senior engineer. He started working in July 1988 and have served as a technician at the Anhui Provincial High grade Highway Engineering Construction Command, Deputy Director of the Central Control Room of the Anhui Provincial High grade Highway Management Bureau, Director of the Central Control Room of the Operation Department of the Anhui Provincial Expressway Corporation, Member and Deputy Director of the Party Branch of Anhui Wantong Expressway Co., Ltd. Hefei Management Office, Member and Deputy General Manager of the Party Branch of Anhui Provincial High grade Highway Engineering Supervision Co., Ltd., Member and Deputy General Manager of the Party Committee of Anhui Provincial Expressway Network Operation Co., Ltd. From December 2018 to March 2021, he served as the Party Branch Secretary and Chairman of the Xuanguang Expressway Co., Ltd. From March 2021 to October 2023, he served as the Party Secretary and director of the Wuhu Expressway Management Center of Anhui Provincial Transportation Holding Group. Appointed as a member of the Party Committee and Deputy General Manager of the Company from November 2023 to December 2025. Also serving as a director of Anhui Ningxuan Hangzhou Expressway Investment Co., Ltd.</p>

Description of other circumstances

Applicable  Not applicable

## Section IV Corporate Governance, Environment and Society

### (II) Positions held by current directors and senior managers and those who left their posts during the reporting period

#### 1. Positions held in shareholders entities

Name of position holder	Name of shareholder entity	Positions held in the shareholder unit	Term start date	Term end date
Yang Xudong	China Merchants Highway Network Technology Holdings Co., Ltd.	Secretary of the Party Committee	March 2025	
Yang Jianguo	China Merchants Highway Network Technology Holdings Co., Ltd.	Director and General Manager Chief Digital Officer (CDO) and General Manager of the Capital Operations Department (Board Office)	November 2022 December 2023	
		Full-time External Director	January 2026	
Description of the position				

#### 2. Positions held in other entities

Name of position holder	Name of other entity	Positions held in other unit	Term start date	Term end date
Yu Yong	Anhui Ningxuanhang Expressway Investment Co., Ltd.	Chairman	September 2024 /	
Wu Changming	Anhui High Speed Media Co., Ltd.	Director	August 2022 /	
	Anhui Ningxuanhang Expressway Investment Co., Ltd.	Director	October 2022 /	
	Anhui Transportation Holding Group HK) Limited	Chairman	December 2022 /	
	Anhui Expressway (H. K.) Limited	Director	December 2023 /	
Yang Xudong	Guangxi Wuzhou Communications Co., Ltd.	Deputy Chairman	September 2021 /	
	China Merchants Railway Holdings Co., Ltd.	Chairman	July 2020 /	
	Zhejiang Huhangyong Expressway Co., Ltd.	Director	December 2022	December 2025
	Shanxi Communications Industry Development Group Co., LTD	Deputy Chairman	August 2023	February 2026

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Name of position holder	Name of other entity	Positions held in other unit	Term start date	Term end date
Yang Jianguo	Hubei Chutian Intelligent Transportation Co., Ltd.	Vice Chairman	August 2024	/
	Fujian Expressway Development Co., Ltd.	Director	May 2024	/
	Jiangsu Expressway Company Limited	Director	November 2024	/
	Shandong Hi-speed Company Limited	Director	June 2025	/
	Shanxi Expressway Group Co., Ltd.	Director	June 2025	/
	Henan Zhongyuan Expressway Co., Ltd.	Director	July 2025	/
	Heilongjiang Transport Development Co., Ltd.	Director	August 2025	/
Zhang Jianping	Anhui Zhuotai Law Firm	Chief counsel	May 2007	/
	Anhui Natural Gas Development Co., Ltd	Independent director	April 2022	/
Lu Taiping	School of Accounting of Anhui University of Finance and Economics	Teacher	January 2020	/
	Anhui University of Finance and Economics Education Foundation	Secretary general/ Teacher	July 2020	/
	Cinda Real Estate Co., Ltd.	Independent Director	January 2019	/
	Highbroad Advanced Materials (Hefei) Co., Ltd.	Independent Director	January 2024	May 2025
Ding Xudong	Anhui Transportation Road Maintenance Co., Ltd	Director	December 2025	/
Huang Yu	Anhui Transportation Holding Capital Investment Management Company Limited	Director	March 2022	/
Shen Zhixiang	Anhui Transportation Information Industry Company Limited	Director	June 2019	/
Du Jian	Merchants Xinzhi Technology Co., Ltd.	CEO	January 2024	/
	China Merchants Huaruan Information Co., Ltd.	Chairman	January 2019	/
Wu Jianmin	Anhui Transportation Road Maintenance Co., Ltd	Director	October 2023	/
Zhang Jinlin	Anhui Ningxuanhang Expressway Investment Company Limited	Director	December 2023	/
Description of the position				

## Section IV Corporate Governance, Environment and Society

### (III) Remuneration of directors and senior managers

Decision-making procedures for the remuneration of directors and senior managers	It shall be submitted to the general meeting of shareholders for approval after being reviewed by the board of directors.
Whether a director recuses himself from the board's discussion of his remuneration	Yes
The specific circumstances under which the Remuneration and Evaluation Committee or the special meeting of independent directors has issued recommendations on matters relating to the remuneration of directors and senior managers	The Human Resources and Remuneration Committee unanimously believed that both the "Proposed Remuneration Scheme for Non-independent Directors of the 10th Board of Directors" and the "Proposed Remuneration Scheme for Independent Directors of the 10th Board of Directors" strictly comply with relevant laws, regulations and the Company's Articles of Association, fully take into account the salary levels in the industry and region, and are in line with the company's actual operating conditions and strategic development needs. Therefore, the committee agrees to submit the above schemes to the board of directors for review.
Basis for determining the remuneration of directors and senior managers	It is determined in accordance with the relevant policies or regulations of the PRC and taking into account the market level and the actual situation of the Company (including the operating results of the Company, its responsibilities and the current remuneration standards paid by the Company to its directors and senior management).
Actual payment of remunerations to directors and senior managers	RMB7,673,400
Total remuneration actually received by all directors and senior management at the end of the reporting period	RMB7,673,400
The performance criteria and fulfilment status of the remuneration actually received by all directors and senior management at the end of the reporting period	In 2025, the remuneration received by independent directors was not subject to performance appraisal; the non-independent directors and senior management of the Company received remuneration in accordance with the Company's performance appraisal regulations. The performance appraisal process was effectively implemented and completed in accordance with the Company's performance appraisal regulations.

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Deferred payment arrangements relating to the remuneration actually received by all directors and senior management at the end of the reporting period

Not applicable

The status of clawback provisions relating to the remuneration actually received by all directors and senior management at the end of the reporting period

Not applicable

### (IV) Changes in directors and senior management of the Company

Name	Position held	Change	Reason for change
Wu Changming	Employee Director	Election	Improvements to the corporate governance structure
Yang Jianguo	Non-executive Director	Election	Job change
Ding Xudong	Chief engineer	Appointment	Work needs
Zhang Xianxiang	Chief compliance officer	Appointment	Work needs
Wu Changming	Executive Director	Resignation	Adjustments to the corporate governance structure
Du Jian	Non-executive Director	Resignation	Job change
Wu Jianmin	Chief engineer	Resignation	Job change
Zhang Jinlin	Deputy General Manager	Resignation	Job change

### (V) Explanation for punishment by securities regulator in the latest three years

Applicable  Not applicable

### (VI) Other

Applicable  Not applicable

## Section IV Corporate Governance, Environment and Society

### IV. DIRECTORS' PERFORMANCE OF DUTIES

#### (I) Directors' participation in the Board meetings and shareholders' meetings

Director name	Independent director or not	Number of Board meetings to be attended in the current year	Participation in the Board meeting				Whether failed to attend two consecutive meetings in person	Participation in the shareholders' meeting Attendance at shareholders' meetings
			Number of personal attendance	Number of times of participation by communication	Delegated attendance	Absent times		
Wang Xiaowen	No	14	14	7	0	0	No	6
Yu Yong	No	14	14	7	0	0	No	6
Chen Jiping	No	14	14	7	0	0	No	6
Wu Changming	No	14	14	7	0	0	No	6
Yang Xudong	No	14	14	13	0	0	No	6
Yang Jianguo	No	5	5	5	0	0	No	2
Zhang Jianping	Yes	14	14	7	0	0	No	6
Lu Taiping	Yes	14	14	10	0	0	No	6
Zhao Jianli	Yes	14	14	12	0	0	No	6
Du Jian	No	8	8	6	0	0	No	3

*Note:* All directors personally attended all meetings during the term of office in 2025 in accordance with relevant regulations.

Explanation of failure to attend two consecutive Board meetings in person

Applicable  Not applicable

Number of Board meetings held during the year	14
Including: number of on-site meetings	0
Number of meetings held by means of communication	7
Number of meetings held on site by means of communication	7

#### (II) Any objection raised by the directors to the relevant matters of the Company

Applicable  Not applicable

#### (III) Other

Applicable  Not applicable

## Section IV Corporate Governance, Environment and Society

### V. SPECIAL COMMITTEES UNDER THE BOARD

#### (1) Members of special committees under the Board

Name of special committee	Name of member
Audit Committee	Lu Taiping, Yang Xudong, Yang Jianguo (newly appointed on 25 September 2025), Zhang Jianping, Zhao Jianli, Du Jian (resigned on 27 August 2025)
Human Resources and Remuneration Committee	Zhang Jianping, Wu Changming, Yang Xudong, Lu Taiping, Zhao Jianli
Strategic Development and Investment Committee	Wang Xiaowen, Yu Yong, Chen Jiping, Yang Xudong, Zhang Jianping

#### (2) The Audit Committee held 6 meetings during the reporting period

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
23 January 2025	<ol style="list-style-type: none"><li>To review the 2025 annual major risk forecast and assessment report of the Company;</li><li>To review the 2024 annual internal audit work summary of the Company;</li><li>To consider and approve the 2025 annual internal audit work plan of the Company.</li></ol>	Considered and approved the 2025 Annual Major Risk Forecast and Assessment Report of the Company, 2024 Annual Internal Audit Work Summary of the Company and 2025 Annual Internal Audit Work Plan of the Company, and agreed to submit the above proposals to the Board for consideration.	

## Section IV Corporate Governance, Environment and Society

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
25 March 2025	<ol style="list-style-type: none"> <li>To review the 2024 annual financial report of the Company (prepared in accordance with PRC Accounting Standards);</li> <li>To review the 2024 annual financial report of the Company (prepared in accordance with Hong Kong Accounting Standards);</li> <li>To consider the 2024 internal control audit report of the Company;</li> <li>To consider the 2024 annual profit distribution proposal of the Company;</li> <li>To consider the proposal on expected daily connected transactions for 2025;</li> <li>To review the 2024 annual report of the Company;</li> <li>To review the 2024 assessment report on the performance of domestic auditors;</li> <li>To consider the proposal on reappointment of auditors of the Company for 2025;</li> <li>To review the report of the Audit Committee on the performance of supervisory duties by the accounting firm in 2024;</li> <li>To review the 2024 annual internal control evaluation report of the Company;</li> <li>To review the 2024 annual internal control system work report of the Company;</li> <li>To review the 2024 annual performance report of the Audit Committee;</li> <li>To consider the 2025 annual internal control evaluation work plan of the Company;</li> </ol>	<ol style="list-style-type: none"> <li>Considered and approved the audited 2024 Annual Financial Report of the Company (prepared in accordance with PRC Accounting Standards), audited 2024 Annual Financial Report of the Company (“Hong Kong Standards Financial Report”), 2024 Annual Profit Distribution Proposal of the Company, Proposal on Expected Daily Connected Transactions for 2025, 2024 Annual Internal Control Evaluation Report of the Company, 2024 Annual Report of the Company, 2024 Annual Internal Control System Work Report, 2024 Annual Performance Report of the Audit Committee, 2024 Internal Control Audit Report of the Company, Proposal on Reappointment of Auditors of the Company for 2025, 2024 Assessment Report on the Performance of Domestic Auditors, Report of the Audit Committee on the Performance of Supervisory Duties by the Accounting Firm in 2024, and agreed to submit the above proposals to the Board for consideration.</li> <li>Considered and approved the 2024 Annual Internal Control Evaluation Work Plan, Communication Report of Ernst &amp; Young Hua Ming LLP on the 2024 Financial Statements Audit to the Audit Committee, 2024 Annual Internal Control Supervision and Evaluation Report of the Company and Internal Control Supervision and Evaluation Reports of 6 Entities Including Huainan Division.</li> </ol>	

## Section IV Corporate Governance, Environment and Society

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
	<p>14. To review the communication report of Ernst &amp; Young Hua Ming LLP on the 2024 annual report audit of Anhui Expressway Company to the Audit Committee;</p> <p>15. To review the 2024 annual internal control supervision and evaluation report of the Company;</p> <p>16. To review the internal control supervision and evaluation reports of 6 entities including Huainan Division.</p>		
27 April 2025	<p>1. To review the accounting statements of the Company for the first quarter of 2025 prepared in accordance with PRC Accounting Standards;</p> <p>2. To review the first quarter report of the Company for 2025.</p>	<p>Considered and approved the Financial Report of the Company for the First Quarter of 2025 Prepared in Accordance with PRC Accounting Standards and First Quarter Report of the Company for 2025, and agreed to submit the proposals to the Board for consideration.</p>	
26 August 2025	<p>1. To review the interim financial report of the Company for 2025 prepared in accordance with PRC Accounting Standards;</p> <p>2. To review the interim financial report of the Company for 2025 prepared in accordance with Hong Kong Accounting Standards;</p> <p>3. To review the interim report of the Company for 2025.</p>	<p>Considered and approved the 2025 Interim Financial Report Prepared in Accordance with PRC Accounting Standards, 2025 Interim Financial Report Prepared in Accordance with Hong Kong Accounting Standards and 2025 Interim Report of the Company, and agreed to submit the above proposals to the Board for consideration.</p>	

## Section IV Corporate Governance, Environment and Society

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
27 October 2025	<ol style="list-style-type: none"> <li>To review the financial report of the Company for the third quarter of 2025 prepared in accordance with PRC Accounting Standards;</li> <li>To review the third quarter report of the Company for 2025;</li> <li>Audit Committee communication matters of Ernst &amp; Young Hua Ming LLP regarding the 2025 audit plan of Anhui Expressway Company;</li> <li>To review the special audit report on the management of road damage rescue business of the Company;</li> <li>To review the three-in-one internal control manual of the Company.</li> </ol>	<ol style="list-style-type: none"> <li>Considered and approved the Financial Report for the Third Quarter of 2025 Prepared in Accordance with PRC Accounting Standards and Third Quarter Report of the Company for 2025, and agreed to submit the proposals to the Board for consideration.</li> <li>Heard the Audit Committee Communication Matters of Ernst &amp; Young Hua Ming LLP Regarding the 2025 Audit Plan of Anhui Expressway Company, and agreed to conduct audit work in accordance with such plan.</li> <li>Considered and approved the Special Audit Report on the Management of Road Damage Rescue Business of the Company and the Three-in-One Internal Control Manual of the Company.</li> </ol>	
26 December 2025	<ol style="list-style-type: none"> <li>To review the 2025 annual internal audit work summary of the Company;</li> <li>To review the 2026 annual internal audit work plan of the Company;</li> <li>To review the 2025 annual post-investment evaluation work summary of the Company;</li> <li>To review the 2026 annual post-investment evaluation plan for investment projects of the Company.</li> </ol>	Considered and approved the 2025 Annual Internal Audit Work Summary of the Company, 2026 Annual Internal Audit Work Plan of the Company, 2025 Annual Post-Investment Evaluation Work Summary of the Company and 2026 Annual Post-Investment Evaluation Plan for Investment Projects of the Company, and agreed to submit the proposals to the Board for consideration.	

## Section IV Corporate Governance, Environment and Society

### (3) The Human Resources and Remuneration Committee held 4 meetings during the reporting period

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
21 March 2025	To consider the proposal on the revision of the Employee Performance Appraisal Management Measures.	Considered the proposal on the revision of the Employee Performance Appraisal Management Measures and agreed to submit it to the Board for consideration.	
23 June 2025	<ol style="list-style-type: none"> <li>To consider the proposal on the tenure system and contractual management of the management members of Anhui Expressway Company.</li> <li>To consider the proposal on changes to the Company Secretary.</li> </ol>	<ol style="list-style-type: none"> <li>Considered the proposal on the tenure system and contractual management of the management members of Anhui Expressway Company and agreed to submit it to the Board for consideration.</li> <li>Considered the proposal on changes to the Company Secretary and agreed to submit it to the Board for consideration.</li> </ol>	
27 August 2025	<ol style="list-style-type: none"> <li>To consider the proposal on the appointment of the Chief Compliance Officer.</li> <li>To consider the proposal on the change of Non-executive Director.</li> </ol>	<ol style="list-style-type: none"> <li>Considered the proposal on the appointment of the Chief Compliance Officer and agreed to submit it to the Board for consideration.</li> <li>Considered the proposal on the change of Non-executive Director and agreed to submit it to the Board for consideration.</li> </ol>	

## Section IV Corporate Governance, Environment and Society

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
22 December 2025	<ol style="list-style-type: none"><li>1. To consider the proposal on the appointment of the Chief Engineer.</li><li>2. To consider the proposal on the 2024 annual contractual appraisal of the management members of the Company.</li><li>3. To consider the proposal on the 2024 annual appraisal and distribution of the Company's headquarters and management units and the 2025 annual total wage distribution.</li></ol>	<ol style="list-style-type: none"><li>1. Considered the proposal on the appointment of the Chief Engineer and agreed to submit it to the Board for consideration.</li><li>2. Considered the proposal on the 2024 annual contractual appraisal of the management members of the Company and agreed to submit it to the Board for consideration.</li><li>3. Considered the proposal on the 2024 annual appraisal and distribution of the Company's headquarters and management units and the 2025 annual total wage distribution and agreed to submit it to the Board for consideration.</li></ol>	

## Section IV Corporate Governance, Environment and Society

### (4) The Strategic Development and Investment Committee held 7 meetings during the reporting period

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
24 January 2025	To consider and approve the Proposal on the Investment in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei.	Considered and approved the Proposal on the Investment in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei and agreed to submit it to the Board for consideration.	
13 February 2025	To review the Proposal on Participating in the Subscription of the A-share Private Placement of Shenzhen Expressway.	Considered and approved the Proposal on Participating in the Subscription of the A-share Private Placement of Shenzhen Expressway and agreed to submit it to the Board for consideration.	
14 March 2025	To review the Proposal on the Company's Participation in the Investment in the Bozhou Section of S62 Bozhou-Dancheng Expressway Project and Connected Transaction.	Considered and approved the Proposal on the Company's Participation in the Investment in the Bozhou Section of S62 Bozhou-Dancheng Expressway Project and Connected Transaction and agreed to submit it to the Board for consideration.	
25 March 2025	To review the 2024 Environmental, Social and Governance Report of the Company.	Considered and approved the 2024 Environmental, Social and Governance Report of the Company and agreed to submit it to the Board for consideration.	
8 July 2025	To review the Proposal on the Company's Participation in the Investment in the Anhui Section of S98 Quanjiao-Lukou Expressway Project and Connected Transaction.	Considered and approved the Proposal on the Company's Participation in the Investment in the Anhui Section of S98 Quanjiao-Lukou Expressway Project and Connected Transaction and agreed to submit it to the Board for consideration.	
20 October 2025	To review the Proposal on Anhui Expressway Company's Acquisition of Partial Shares in Shandong Hi-Speed.	Considered and approved the Proposal on Anhui Expressway Company's Acquisition of Partial Shares in Shandong Hi-Speed and agreed to submit it to the Board for consideration.	

## Section IV Corporate Governance, Environment and Society

Date of convening	Content of the meeting	Important comments and suggestions	Other performance of duties
2 December 2025	To review the Proposal on Capital Increase to Anhui Transportation Information Industry Company Limited and Connected Transaction.	Considered and approved the Proposal on Capital Increase to Anhui Transportation Information Industry Company Limited and Connected Transaction and agreed to submit it to the Board for consideration.	

### (5) Details of objection matters

Applicable  Not applicable

## VI. DESCRIPTION ON THE IDENTIFICATION OF RISKS BY THE AUDIT COMMITTEE

Applicable  Not applicable

The Audit Committee had no objection to the matters under supervision during the reporting period.

### VII. OTHER INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGERS

#### (I) Service contracts of directors and supervisors

All directors and supervisors have entered into service contracts with the Company for a term of three years from the date of their appointment. The details of the Contract are identical in all material respects and are as follows:

- Each service contract is for a term of three years commencing from 6 June 2024.
- No director's fee is fixed and paid additionally to directors who receive remuneration in shareholder units.
- No director's remuneration will be fixed and paid additionally to directors who already hold managerial positions in the Company. The remuneration received by such directors from the Company will be calculated, approved and paid according to their specific positions in the Company and in accordance with the Company's remuneration policy.
- The director's remuneration for domestic independent directors is RMB100,000 per annum.
- The director's remuneration for overseas independent directors is RMB160,000 per annum.
- No remuneration shall be determined and paid to the supervisors who are recommended by the shareholder units and hold office in the shareholder units.
- No remuneration will be determined and paid to supervisors who hold office in the Company. The remuneration received by such Supervisors from the Company will be calculated, approved and paid according to their specific positions in the Company and in accordance with the remuneration and welfare policies of the Company.

Save as aforesaid, there is no existing or proposed service contract between the Company and any Director or Supervisor which is not determinable within one year without payment of compensation (other than normal statutory compensation).

## Section IV Corporate Governance, Environment and Society

### **(II) Contractual rights and interests of directors and supervisors**

No Director or Supervisor or entity connected with him or her had a material interest, whether directly or indirectly, in a transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries, the Company's parent or any parent's subsidiary was a party at any time in 2025 or at the end of 2025.

### **(III) Interests of directors and supervisors in competitive business**

During the Reporting Period, as required by the Listing Rules, none of the directors, supervisors and senior management of the Company held any interest in any business which competes or may compete with the business of the Group.

### **(IV) Model code for securities transactions by directors and supervisors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (“**Model Code**”) as the code for securities transactions by directors and supervisors. Having made specific enquiry of all directors and supervisors, the Company confirmed that the directors and supervisors of the Company had complied with the relevant standards set out in the Model Code during the Reporting Period.

### **(V) During the reporting period, the Group did not directly or indirectly provide loans or loan guarantees to the directors, supervisors and senior management of the Company and its controlling shareholders or their associates.**

### **(VI) Disclosure of rights and interests**

On December 31, 2025, None of the directors or senior management of the Company has any interest in any shares of the Company or any associated corporation (within the meaning of Part XV of the SFO), 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 to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code and disclosed in this annual report.

### **(VII) Arrangements for the purchase of shares or debentures**

At no time during 2025 or at the end of 2025 was the Company, any of its subsidiaries, the Company's parent or any of the parent's subsidiaries a party to any arrangements to enable the Directors or Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Section IV Corporate Governance, Environment and Society

### VII. EMPLOYEES OF THE PARENT COMPANY AND MAJOR SUBSIDIARIES AT THE END OF THE REPORTING PERIOD

#### (I) Staff situation

Number of active employees of the parent company	1,293
Number of active employees in major subsidiaries	792
Total number of active employees	2,085
Number of retired employees whose expenses are to be borne by the parent company and its major subsidiaries	287

#### Professional composition

Professional composition category	Number of professionals
Production personnel	1,449
Sales personnel	0
Technicians	215
Financial personnel	63
Administrative staff	358
Total	2,085

#### Education level

Educational attainment categories	Quantity (person)
Graduate degree	123
Bachelor degree	714
Junior college	850
Technical secondary school	168
High school and below	230
Total	2,085

#### (II) Remuneration policy

Applicable  Not applicable

The Company sets up four post sequences according to the nature of the post, including management post, professional and technical post, charging post and service guarantee post. The salary grade of each employee is determined according to his position and his own conditions. At the same time, the company deepens the reform of distribution system, insists on the inclination of salary distribution to key positions and core backbone, optimizes the structure of personal income distribution, and reasonably sets the proportion of fixed and floating wages. Improve the assessment system, link the assessment results with salary distribution, and realize that the income of employees can rise or fall.

## Section IV Corporate Governance, Environment and Society

The Company strictly implements the national and local social insurance laws and regulations to protect the legitimate rights and interests of employees. It has handled “four insurances and one housing fund” for all employees, namely, endowment insurance, unemployment insurance, medical insurance, work related injury insurance and housing provident fund, and has paid the relevant fees in full and on time. According to the unified requirements of the national social security department, medical insurance and maternity insurance have been combined. The original “five insurances” are integrated into “four insurances”. In 2025, a total of RMB66.9697 million was paid for the above four social insurances, and a total of RMB34.4458 million was paid for the housing provident fund.

In addition, in order to motivate employees and to retain talents, mobilize their work enthusiasm and provide talent guarantee for the development of the company, the company has established an enterprise annuity plan in accordance with the relevant regulations and policies of enterprise annuity management and in combination with the actual situation, and employees participate in it on a voluntary basis. The enterprise annuity paid in 2025 was RMB23.0407 million.

### (III) Training plan

The Company continues to deepen its strategy of strengthening the enterprise with talent, constantly refining its talent development and training system, and striving to enhance the quality and effectiveness of education and training. In accordance with the Employee Education and Training Management Measures, the 2025 Education and Training Plan was formulated and issued at the beginning of the year, taking into account the Company’s strategic development needs and actual circumstances. Throughout the year, the implementation of training was strictly carried out in accordance with the plan, covering all levels of staff, including managers, frontline key personnel, skilled workers and new recruits, thereby providing a solid talent base and intellectual support for the Company’s high-quality development. In 2025, the Company prioritised the development of talent pipelines and thoroughly implemented the “Operations Talent Development Programme”, recruiting 16 outstanding graduates holding master’s degrees or higher. Through a “top-down and bottom-up” rotational training scheme and a “dual-mentor” mechanism, a systematic training framework was established. Relying on the “Tongda New Talent” training programme, induction training was completed to facilitate the rapid growth of young talent. We continued to optimise the “Young Talents” development programme, launching two specialised training sessions—one for “Young Talents” and one for middle- and senior-level managers—effectively enhancing the overall competence and job performance of the management team. Furthermore, each department conducted targeted training tailored to business development challenges and role-specific competency requirements, striving to cultivate versatile professionals who “understand the business, master skills, and excel at innovation”.

### (IV) Outsourcing of labour services

Total working hours for labour outsourcing	/
Total remuneration paid for labour outsourcing (RMB’0,000)	344.31

## Section IV Corporate Governance, Environment and Society

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

#### (I) Formulation, implementation or adjustment of cash dividend policy

Since its listing, the Company has been insisting on returning to shareholders and has distributed cash dividends continuously for 29 consecutive years.

In 2012, in accordance with the relevant requirements of the regulatory authorities and in combination with the actual situation of the Company, the Company revised the Articles of Association, further improved the cash dividend policy of the Company in the Articles of Association, and standardized the decision-making mechanism and procedures of the profit distribution plan of the Company. The decision-making procedures and mechanisms of the revised profit distribution plan mainly include: when formulating the Company's profit distribution plan, the Board should attach importance to reasonable investment returns to investors and take into account the sustainable development of the Company, and comprehensively analyze the Company's business development, shareholders' wishes, social capital costs, external financing environment and other factors. The profit distribution plan of the Company shall be prepared by the secretary of the Board and the chief financial officer, and shall be submitted to the Board for consideration after being approved by more than two-thirds of the independent directors. The Board shall fully discuss the rationality of the profit distribution plan and submit the resolution to the shareholders' meeting for approval.

In 2018, in accordance with the relevant provisions of the Rules of Shareholders' General Meetings of Listed Companies (Revised in 2016) and the Guidelines for the Articles of Association of Listed Companies (Revised in 2016), the Company further clarified the priority order of cash dividends in the Articles of Association. The amendments to the Articles of Association have been considered and approved at the 2017 Annual General Meeting.

In recent years, in order to actively rewarding investors, effectively safeguard the rights and interests of shareholders, especially small and medium-sized investors, and promoting medium- to long-term value investing, in accordance with the Notice on Further Implementation of Cash Dividends Distribution of Listed Companies issued by the CSRC, the Guidelines for the Supervision of Listed Companies No.3-Cash Dividends Distribution of Listed Companies and other relevant documents and the relevant provisions of the Articles of Association, the Company has formulated the Shareholders' Return Plan of Anhui Expressway Co., Ltd (2021–2023) in 2021 and the Shareholders' Return Plan of Anhui Expressway Co., Ltd (2025–2027) in 2025, which were approved by the general meeting. According to the aforementioned plans, the Company's profit distributed in cash in the next three years would not be less than 60% of the net profit attributable to the owner of the parent company in the consolidated statement realized in that year.

The profit distribution plan of the Company for 2024 has been implemented in July 2025, with a total dividend of RMB1,031,989,500 distributed.

## Section IV Corporate Governance, Environment and Society

### (II) Special description of the cash dividend policy

- Whether it complies with the provisions of the articles of association or the requirements of the resolution of the shareholders' meeting  Yes  No
- Is the standard and proportion of dividends clear and clear  Yes  No
- Whether the relevant decision-making procedures and mechanisms are complete  Yes  No
- Whether the independent directors have fulfilled their duties and played their due roles  Yes  No
- Whether minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests have been fully protected  Yes  No

### (III) If the Company is profitable during the reporting period and the profit of the parent company available for distribution to shareholders is positive, but no cash profit distribution plan is proposed, the Company shall disclose in detail the reasons and the purpose and use plan of the undistributed profit

- Applicable  Not applicable

### (IV) Profit distribution and conversion of capital reserve into share capital during the reporting period

Unit: yuan Currency: RMB

Number of bonus shares for every 10 shares (shares)	0.00
Number of dividends per 10 shares (RMB) (tax included)	6.60
Number of shares increased per 10 shares (shares)	0.00
Cash dividend amount (including tax)	1,127,670,646.74
Net profit attributable to ordinary shareholders of the listed company in the consolidated statement of the dividend year (PRC Accounting Standards)	1,877,443,900.82
Percentage of amount of cash dividends in net profit attributable to ordinary shareholders of the listed company in the consolidated statement (%)	60.06
Amount of shares repurchased in cash included in cash dividends	–
Total dividend amount (tax included)	1,127,670,646.74
Percentage of total amount of cash dividends in net profit attributable to ordinary shareholders of the listed company in the consolidated statement (%)	60.06

## Section IV Corporate Governance, Environment and Society

### (V) Cash dividends in the most recent three fiscal years

	Unit: yuan	Currency: RMB
Cumulative cash dividends for the last three fiscal years (tax included) (1)	3,156,484,757.69	
Cumulative repurchases and write-offs in the last three fiscal years (2)	0.00	
Cash dividends and repurchases for the last three fiscal years and write-off the accumulated amount (3)=(1)+(2)	3,156,484,757.69	
Average annual net profit for the last three fiscal years (4)	1,735,451,247.88	
Cash dividend ratio for the last three fiscal years (%) (5)=(3)/(4)	181.88	
Net profit attributable to common shareholders of a listed company in the consolidated statement for the most recent fiscal year (PRC Accounting Standards)	1,877,443,900.82	
Undistributed profit at the end of the last fiscal year reported by parent company (PRC Accounting Standards)	11,196,047,628.54	

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

### (I) The relevant incentive matters have been disclosed in the interim announcement and there is no progress or change in the subsequent implementation

Applicable  Not applicable

### (II) Incentives not disclosed in the interim announcement or with subsequent progress equity incentive

#### Equity incentive

Applicable  Not applicable

#### Other instructions:

Applicable  Not applicable

#### Employee stock ownership plan

Applicable  Not applicable

#### Other incentives

Applicable  Not applicable

## Section IV Corporate Governance, Environment and Society

### (III) Equity incentives granted to directors and senior managers during the reporting period

Applicable  Not applicable

### (IV) Evaluation mechanism for senior management and establishment and implementation of incentive mechanism during the reporting period

Applicable  Not applicable

## X. CONSTRUCTION AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

According to the relevant requirements and the actual situation of the Company, the company revised three relevant internal control management systems, including the Internal Control Management Measures and the Comprehensive Risk Management Measures. In 2025, the headquarters of the Company revised and added 97 rules and regulations. By the end of the year, the Company had 205 effective systems, basically covering all management processes, further standardizing the work and further improving the management level.

Explanation of material defects in the internal control during the reporting period

Applicable  Not applicable

## XI. MANAGEMENT AND CONTROL OF SUBSIDIARIES DURING THE REPORTING PERIOD

The Company has established management systems such as the Equity Management Measures, dispatched personnel to its subsidiaries, considered on and made decisions regarding major matters of the subsidiaries, participated in the corporate governance of the subsidiaries, and lawfully enjoyed and exercised its shareholder rights over the subsidiaries.

During the reporting period, the Company completed payment of the consideration for the 100% equity transfer on 4 March 2025 and finalised the commercial registration changes for Fuzhou Company and Sixu Company on 27 March 2025, whereby Fuzhou Company and Sixu Company became wholly-owned subsidiaries of the Company.

Risk warning regarding abnormalities in the management and control of subsidiaries

Applicable  Not applicable

## Section IV Corporate Governance, Environment and Society

### XII. EXPLANATION OF RELEVANT INFORMATION OF INTERNAL CONTROL AUDIT REPORT

Ernst & Young Hua Ming LLP audited the internal control of the Company in 2025 and issued a standard and unqualified Internal Control Audit Report, considering that the Company has maintained effective internal control over financial reporting in all material aspects in accordance with the Basic Standards for Enterprise Internal Control and relevant regulations.

Please refer to the [www.sse.com.cn](http://www.sse.com.cn) on the website of the Shanghai Stock Exchange for details of the Internal Control Audit Report.

Whether to disclose the internal control audit report: Yes

Internal control audit report opinion type: standard unqualified opinion

Whether any non-standard audit opinion on internal control was issued during the reporting period or the previous financial year

Yes  No

### XIII. RECTIFICATION OF SELF-INSPECTION PROBLEMS OF SPECIAL ACTIONS FOR CORPORATE GOVERNANCE OF LISTED COMPANIES

After self-inspection, the Company has maintained effective control and governance in all major aspects of corporate governance, and no major violations of laws and regulations or violations of the interests of listed companies have been found, and no violations of laws and regulations affecting the level of corporate governance have been found.

### XVI. ENVIRONMENTAL INFORMATION OF LISTED COMPANIES AND THEIR MAJOR SUBSIDIARIES INCLUDED IN THE LIST OF COMPANIES REQUIRED TO DISCLOSE ENVIRONMENTAL INFORMATION IN ACCORDANCE WITH THE LAW

Applicable  Not applicable

Other explanations

## Section IV Corporate Governance, Environment and Society

During the reporting period, the Group 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. Relevant regulations on 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) were complied with. As at 31 December 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.

### XV. FULFILLMENT OF SOCIAL RESPONSIBILITY

#### (I) Whether there is a separate disclosure of social responsibility report, sustainability report or ESG report

The Company has continuously disclosed the social responsibility report since 2010, and officially issued the environmental, social and governance report with higher disclosure standards in 2018. The 2025 environmental, social and governance report of the Company was released on 28 April 2026.

#### (II) Specific situation of social responsibility work

External donations and public welfare projects	Quantity/content	Information note
Total investment (RMB'0,000)	14.1	
Of which: capital (RMB'0,000)	13.4	
Material discount RMB'0,000)	0.7	
Number of people benefited (person)		

##### Specific explanation

For many years, the Company has remained true to its founding principles and mission, fulfilling its responsibilities as a state-owned enterprise. It has regularly organised practical initiatives such as voluntary service and charitable assistance, serving the public with sincerity and genuine care, and working together to foster a civilised and harmonious social ethos. In 2025, the Company's subsidiaries—including the Xuancheng Centre, Chuzhou Centre and Gaojie Centre—carried out initiatives such as community co-development, summer relief campaigns and social welfare volunteer services, which were highly commended by all sectors of society.

## Section IV Corporate Governance, Environment and Society

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

#### Poverty alleviation and rural revitalization projects

	Quantity/content	Information note
Total investment (RMB'0,000)	447.69	It mainly includes: Xinjiang and Tibet Regional Assistance Program; Yingshang County Assistance Program; and Taihu County Liufan Township Lishu Village Assistance Program
Of which: Capital (RMB'0,000)		
Material discount (RMB'0,000)	447.69	
Number of people benefited (person)		
Forms of assistance (such as industrial poverty alleviation, employment poverty alleviation, education poverty alleviation, etc.)		

#### Specific explanation

The Group has actively responded to the national rural revitalisation strategy and earnestly implemented the decisions and directives of the Central Committee of the Communist Party of China, as well as the provincial Party committee and provincial government, regarding rural revitalisation. Through measures such as deploying officials to villages and providing consumption-based support, the Group has actively promoted rural revitalisation. Throughout the year, a total of RMB4.4769 million was invested in rural revitalisation, of which RMB1.0926 million was spent by the Group's headquarters on purchasing speciality agricultural products from supported villages.

## Section IV Corporate Governance, Environment and Society

### XVII. OTHERS

#### A. Corporate Governance Code

The Board confirms that, during the reporting period, save and except that both the duties of the remuneration committee and the nomination committee were performed by the Company's human resources and remuneration committee (as the Company considers the long established arrangement of human resources and remuneration committee has so far been effective and suits the needs of the Company better, and the majority of the members of the human resources and remuneration committee are independent non-executive directors or directors who do not hold operational or managerial positions within the Company, which can ensure the protection of the interests of shareholders of the Company), the Company has always complied with the Corporate Governance Code and is committed to maintaining a high standard of corporate governance mechanism to enhance corporate transparency and safeguard the interests of the shareholders of the Company.

During the reporting period, the Company strictly complied with the requirements of the Listing Rules, the Company Law, the Securities Law and the relevant laws, regulations and normative documents of the CSRC, continuously improved its corporate governance structure, actively promoted the construction of internal control standards, conscientiously fulfilled its information disclosure obligations, strengthened investor relations management and improved the standard operation level of the Company. During the Reporting Period, the Board performed the following duties in respect of corporate governance:

- (a) to review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to review and monitor the code of conduct and compliance manual for employees and directors;  
and
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

## Section IV Corporate Governance, Environment and Society

### B. Directors and the Board

#### 1. Board

As of 31 December 2025, the Board consists of 9 directors, and the current session of the Board is the tenth session of the Board of the Company.

These include:

*Executive Directors :*

Wang Xiaowen

Yu Yong

Chen Jiping

*Non-Executive Directors:*

Yang Xudong

Yang Jianguo (*Appointed on 25 September 2025*)

*Independent Non-Executive Directors:*

Zhang Jianping

Lu Taiping

Zhao Jianli

*Employee Director :*

Wu Changming

According to the articles of association of the Company, all directors shall be elected by the general meeting and shall serve a term of 3 years. A retiring director is entitled to be re-elected to serve a consecutive term. Please refer to the disclosures in the section “Corporate Governance – IV. Information about the Directors and Senior Managers” of this annual report for the terms of the current members of the Board (including non-executive directors).

None of the directors has any relationship (including financial, business, family or other significant/related relationships) with each other. Please refer to Part “IV. Information about the Directors and Senior Managers” of this annual report for the biographical details of the directors this section.

Mr. Yang Jianguo, the newly appointed director of the Company during the reporting period, confirms that (i) he has obtained the legal opinion as referred to in Rule 3.09D of the Listing Rules on 18 September 2025, and (ii) he is aware of his responsibilities as a director of a listed issuer under the Listing Rules.

## Section IV Corporate Governance, Environment and Society

During the reporting period, Mr. Wang Xiaowen (appointed on 6 June 2024) served as the chairman of the Company, and Mr. Yu Yong (appointed on 6 June 2024) served as the general manager of the Company. The division of responsibilities between the chairman and the general manager of the Company has been clearly defined and detailed in the Articles of Association, the Regulations on the Work of the Board of Directors and the Regulations on the Work of the General Manager, so as to ensure that the rights and authorizations are evenly distributed, that the decision-making of the Board is independent, and that the management is independent in its daily operation and management activities. The chairman presides over and coordinates the work of the Board, is responsible for leading the Board to formulate the overall development strategy and direction of the Group, and to achieve the objectives of the group, to ensure the effective operation of the Board, and to ensure that the Company has good corporate governance practices and procedures. With the support and assistance of the Board and other senior management of the Company, the general manager is responsible for coordinating and managing the business and operation of the Group, implementing the strategies formulated by the Board and making daily decisions.

During the reporting period, the Board earnestly implemented the resolutions of the general meeting, and carried out the corresponding review procedures for major matters within the scope of authority in strict accordance with the provisions. The professional committees of the board of directors held their respective meetings to put forward opinions and suggestions on the Company's development strategy and capital operation, which effectively promoted the standardized operation and scientific decision-making of the Board.

The management of the Company shall be responsible for providing the relevant data and information required for the Board and the special committees to consider various proposals, and shall respond or provide further data as soon as possible after the directors have made reasonable inquiries, and shall arrange for the senior management to report on various work when the Board convenes. The Board and the special committees shall have the right to engage independent professional institutions to serve them and provide independent professional advice according to the needs of exercising their powers, performing their duties or business, and the reasonable expenses incurred therefrom shall be borne by the Company. (During the year, no director requested the Company to seek independent professional advice on the relevant matters.)

### **2. Independent non-executive directors and their independence**

The Company has appointed a sufficient number of independent non-executive directors. The Board has received confirmation from all the independent non-executive directors in respect of their independence in accordance with Rule 3.13 of the Listing Rules and is of the view that the current independent non-executive directors meet the relevant guidelines set out in Rule 3.13 of the Listing Rules and remain independent.

## Section IV Corporate Governance, Environment and Society

### 3. Directors' performance support

All directors of the Company have access to relevant information and updates on statutory, regulatory and other continuing obligations that directors of listed companies are required to comply with in a timely manner through the secretary to the Board during their term of office. The directors are committed to complying with the provisions of the Corporate Governance Code regarding the training of directors to ensure that they make an informed and relevant contribution to the Board. During the reporting period, the Company organized some directors to attend training courses or seminars held by Hong Kong Secretary's Association and Anhui Association of Listed Companies, and provided relevant training records to the Company. In 2025, the details of the Company's directors participating in the training are as follows:

Name of director	Corporate governance, laws and regulations update		Accounting/finance/management and other professional skills	
	Material reading	Training	Material reading	Training
Wang Xiaowen	✓	✓	✓	
Yu Yong	✓	✓	✓	✓
Chen Jiping	✓	✓	✓	✓
Wu Changming	✓	✓	✓	✓
Yang Xudong	✓	✓	✓	✓
Yang	✓	✓	✓	✓
Jianguo	✓	✓	✓	✓
Zhang Jianping	✓	✓	✓	✓
Lu Taiping	✓	✓	✓	✓
Zhao Jianli	✓	✓	✓	✓
Du Jian	✓	✓	✓	✓

### 4. Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the code for securities transactions by directors and supervisors. Having made specific enquiry of all directors and supervisors, the Company confirmed that the directors and supervisors of the Company had complied with the relevant standards set out in the above code during the reporting period.

## Section IV Corporate Governance, Environment and Society

### C. Special Committees under the Board

#### 1. Strategic Development and Investment Committee

The main duties of the committee as set out in the terms of reference include: determining the strategic development direction of the Company, formulating the strategic planning of the Company, monitoring the implementation of the strategy, adjusting the corporate strategy and governance structure in a timely manner, organizing and reviewing the projects to be invested by the Company and providing suggestions for the decision-making of the Board.

In 2025, the members of the Strategic Development and Investment Committee of the Company include:

- Mr. Wang Xiaowen (Chairman of the Committee and Executive Director)
- Mr. Yu Yong (Executive Director)
- Mr. Chen Jiping (Executive Director)
- Mr. Yang Xudong (Non-Executive Director)
- Mr. Zhang Jianping (Independent Non-Executive Director)

In 2025, the Strategic Development and Investment Committee held 7 meetings, both of which were attended by all members (i.e. Mr. Wang Xiaowen, Mr. Yu Yong, Mr. Chen Jiping, Mr. Yang Xudong and Mr. Zhang Jianping). Details of each meeting of the Strategic Development and Investment Committee are detailed in V. Special Committees Under the Board in this section.

## Section IV Corporate Governance, Environment and Society

### 2. Audit Committee

The main duties of the committee as set out in its terms of reference include: to be responsible for supervising the establishment and implementation of the company's internal audit system; to review the Company's financial information and its disclosure; to review the establishment of the Company's internal control system and supervise and inspect its implementation, including the review of major related party transactions and the communication, supervision and verification of the Company's internal and external audit.

In 2025, the members of the Audit Committee of the Company include:

- Lu Taiping (Chairman of the Committee and Independent Non-Executive Director)
- Yang Xudong (Non-Executive Director)
- Yang Jianguo (Appointed on 25 September 2025) (Non-Executive Director)
- Zhang Jianping (Independent Non-Executive Director)
- Zhao Jianli (Independent Non-Executive Director)
- Du Jian (Resigned on 27 August 2025) (Non-Executive Director)

In 2025, the Audit Committee held a total of 6 meetings, all of which were attended by all members (i.e. Lu Taiping, Yang Xudong, Yang Jianguo (appointed on 25 September 2025), Zhang Jianping, Zhao Jianli, Du Jian (resigned on 27 August 2025)). Details of each meeting of the Audit Committee are detailed in V. Special Committees Under the Board in this section.

## Section IV Corporate Governance, Environment and Society

### 3. Human Resources and Remuneration Committee

The main duties of the Human Resources and Remuneration Committee are: to be responsible for the formulation of the Company's human resources development strategies and plans, the research and formulation of remuneration policies and incentive mechanisms, and the performance evaluation, appointment and removal recommendations of the Company's directors, general manager and other senior management.

According to the terms of reference, the Human Resources and Remuneration Committee plays an advisory role on matters relating to the remuneration of directors and senior management of the Company, while the Board retains the ultimate authority to approve the remuneration of directors and senior management.

In 2025, the members of the Human Resources and Remuneration Committee of the Company include:

- Mr. Zhang Jianping (Chairman of the Committee and Independent Non-Executive Director)
- Mr. Wu Changming (Executive Director)
- Mr. Yang Xudong (Non-Executive Director)
- Mr. Lu Taiping (Independent Non-Executive Director)
- Ms. Zhao Jianli (Independent Non-Executive Director)

In 2025, the Human Resources and Remuneration Committee held a total of 4 meetings, which were attended by all members (i.e. Mr. Zhang Jianping, Mr. Wu Changming, Mr. Yang Xudong, Mr. Lu Taiping and Ms. Zhao Jianli). Details of each meeting of the Human Resources and Remuneration Committee are detailed in V. Special Committees Under the Board in this section.

## Section IV Corporate Governance, Environment and Society



### D. Summary of the Board Diversity Policy

Pursuant to the amendments to the Listing Rules and its Corporate Governance Code, the Board has approved the amendments to the Board Diversity Policy on 22 March 2019.

The purpose of the policy is to set out the approach adopted by the Board to achieve diversity in its membership. The Company recognizes and believes in the benefits of diversity on the Board. The Human Resources and Remuneration Committee is committed to ensuring that the Board has appropriate skills, experience and diverse perspectives relevant to the business of the Company. All appointments to the Board are made on the basis of merit and objective criteria, taking into account the benefits of diversity on the Board when considering candidates. The selection of candidates for the Board will be based on a range of diversity, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The final decision will be based on the merits of the candidate and the contribution he or she can make to the Board.

The Human Resources and Remuneration Committee monitors the implementation of this policy on an annual basis. And to review the policy as appropriate to ensure its effectiveness. Other than the review, the Human Resources and Remuneration Committee has not yet set specific quantifiable targets for achieving diversity during the year.

## Section IV Corporate Governance, Environment and Society

### E. Statement of Directors' Responsibility for the Financial Statements

The purpose of this statement is to provide shareholders with a clear distinction between the respective responsibilities of the Company's directors and auditors for the financial statements, and should read in conjunction with the auditors' statement set out in the Independent Auditors' Report in Section VIII of this annual report.

The Board is of the view that the Company has sufficient resources to continue its business in the foreseeable future and therefore the financial statements have been prepared on a going concern basis. In preparing the financial statements, the Company has used appropriate accounting policies. These policies have been consistently applied, supported by reasonable and prudent judgements and estimates, and in accordance with all accounting standards that the Board considers applicable. The directors are responsible for ensuring that the accounts and records prepared by the Company reflect reasonably and accurately the financial position of the Company and that the financial statements are in compliance with the relevant accounting standards.

### F. Domestic and overseas auditors

Unit: '0000 Currency: RMB

#### Current auditors

Name of domestic accounting firm	Ernst & Young Hua Ming LLP
Remuneration of domestic accounting firm	169
Audit period of domestic accounting firm	4
Name of certified public accountant of domestic accounting firm	Zhao Guohao, Zhao Wenjiao
Number of consecutive years of audit services provided by certified public accountants of domestic accounting firms	Zhao Guohao (2022, 2023, 2024, 2025), Zhao Wenjiao (2022, 2023, 2024, 2025)
Name of overseas accounting firm	Ernst & Young
Remuneration of overseas accounting firms	30
Audit period of overseas accounting firm	4

	Name	Remuneration
Internal control audit accounting firm	Ernst & Young Hua Ming LLP	30

## Section IV Corporate Governance, Environment and Society

### Description of the appointment and dismissal of the accounting firm

Applicable  Not applicable

The 2024 Annual General Meeting of the Company approved the continued appointment of Ernst & Young Hua Ming LLP and Ernst & Young as the Company's domestic and overseas auditors for the year 2025. As of the reporting period, the accounting firm has provided audit services to the Company for 4 years.

### Description of the change of accounting firm during the audit period

Applicable  Not applicable

### Description of audit fees decreasing by more than 20% (including 20%) compared to the previous year

Applicable  Not applicable

## G. Remuneration of Directors, Supervisors and Senior Management Personnel

During the reporting period, the total remuneration of directors and senior managers is within the following range:

	Number of people
Nil to HK\$1,000,000 (equivalent to RMB835,900)	15

## Section IV Corporate Governance, Environment and Society

### H. Risk management and internal control

In accordance with the provisions of the Basic Standards for Enterprise Internal Control and its supporting guidelines and other internal control regulatory requirements (hereinafter referred to as the Standard System for Enterprise Internal Control), the Company has established, improved and effectively implemented the risk management and internal control system. The objectives of the Company's risk management and internal control system are to reasonably ensure the legality and compliance of operation and management, the safety of assets, the authenticity and integrity of financial reports and related information, improve operational efficiency and effectiveness, and promote the realization of development strategies. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### 1. Main features of risk management and internal control

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. The Audit Committee shall supervise the establishment and implementation of internal control by the Board. The management are responsible for organizing and leading the daily operation of internal control of enterprises.

##### *Scope of responsibility:*

##### *Board*

- be responsible for the risk management and internal control system and continuously review its effectiveness to ensure that the Group establishes and maintains an effective risk management and internal control system;
- to review the Group's risk management and internal control systems at least annually and to ensure that the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function are adequate during each review, and if there is an issue to be reported on an ad hoc basis, the chairman of the Board determines whether it should be reported to the Board;
- to oversee the management's design, implementation and monitoring of risk management and internal control systems.

## Section IV Corporate Governance, Environment and Society

### *Audit Committee*

- to review the Group's risk management and internal control systems;
- to evaluate the results of risk management and internal control evaluation and audit, and supervise the rectification of risk management and internal control defects;
- to discuss risk management and internal control systems with management to ensure that management has performed its duty to have effective systems;
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to such findings.

### *Management*

- be responsible for the risk management and internal control, and manages the related work;
- to provide feedback to the Board and the Audit Committee on the progress of risk management and internal control.

The risk management and internal control department of the Group reports on the risk management and internal control of the Group to the Audit Committee and the Board at the annual meeting held every year, so that the Board can make judgments on the control of the Group and the effectiveness of risk management.

The Group has adopted relevant policies and procedures to review the effectiveness of the risk management and internal control systems and address serious internal control deficiencies, including requiring the management of the Group to regularly assess and keep abreast of relevant information. At the same time, the Group has established a complete set of integrity system to provide institutional guarantee for anti-corruption, prosecution and supervision.

## Section IV Corporate Governance, Environment and Society

### 2. Specific procedures used by the Company to identify, assess and manage material risks

#### (1) *Risk identification*

Determine risk measures and identify risks that may have a potential impact on the Group.

#### (2) *Risk assessment*

Evaluate the identified risks and classify them according to the degree of risk.

#### (3) *Risk response*

Select coping strategies according to the risk level, and the risk control department shall follow up whether the relevant coping strategies are effective; At the same time, relevant countermeasures should be formulated to avoid the recurrence of risks or reduce related risks.

#### (4) *Risk monitoring*

Continuously and regularly monitor relevant risks, revise risk management and internal control procedures in a timely manner, and ensure that relevant monitoring procedures are appropriate and effective; Report the results of risk monitoring to the management and the Board on a regular basis.

In order to cope with changes in the external environment and continuously ensure the profitability of the Company, the Company optimizes business processes and implements business and management mode transformation through management innovation and business reform, and carries out work in the formulation of the Group's medium- and long term vision, the promotion of cost reduction, organizational and process optimization, and capacity improvement to ensure the implementation of the Group's strategies and annual policies.

## Section IV Corporate Governance, Environment and Society

### 3. Specific procedures used by the Company to review system effectiveness and address serious internal control deficiencies

#### (1) Internal control effectiveness test procedure

##### 1. Purpose of internal control effectiveness test

To evaluate the effectiveness of the operation of internal control, the following aspects should be considered:

- (1) how the relevant controls operate during the evaluation period;
- (2) whether the relevant control has been operated consistently;
- (3) whether the personnel implementing the control have the necessary authority and ability.

##### 2. Frequency of internal control effectiveness testing

From January to March 2025, the internal control working group tested the effectiveness of the internal control operation in 2024. For some sub-processes with high risks, determine whether to increase the test frequency according to actual needs

##### 3. Identification of critical control points and determination of test draft template

The Company has determined the key control points to be tested in the process of internal control evaluation, and unified the working papers used in the test, requiring that the testers can not change at will in the process of testing.

Before the implementation of the test, the tester shall obtain the process documents, risk control matrix, test working paper and main rules and regulations of the test process, and understand the control objectives, control risks and main contents of corresponding critical control points of the whole process.

##### 4. Internal control effectiveness test method

The Company uses a combination of four methods to conduct internal control effectiveness testing, including inquiry (optional), observation (optional), review, inspection (required) and re-execution (optional).

The Company's internal control working group will select appropriate test methods from the above methods based on the evaluation results of risk factors related to control.

## Section IV Corporate Governance, Environment and Society

### 5. *Test sample selection and test conclusion*

Independently select samples for each critical control point, and the samples shall cover the tested critical control point, and shall not cover other non-critical control activities in the process; It must be selected randomly, and the method of statistical sampling shall be adopted if conditions permit.

There are two types of results of testing the critical control points after selecting samples:

- Control is effective. After testing, if a key control is effectively implemented in all samples, the test result is valid;
- Test differences. If the implementation of the sample is inconsistent with the description of the critical control point, it indicates that the control designed reasonably is not effectively implemented as expected, which belongs to the test difference. For test differences, the tester should communicate with the process owner to clarify the reasons for the differences.

### 6. *Internal control effectiveness test sample records*

Sample records shall be made using a uniform control test document template; Comprises the following steps of: truly filling in all characteristics (including abnormal parts) of each sample according to the contents listed in the template; It is necessary to briefly describe the cause of the sample exception in the draft; And form a test conclusion (valid control or invalid control) on each draft.

### 7. *Identification of internal control defects*

The Company's identification of internal control defects is based on daily supervision and special supervision, combined with the results of annual internal control evaluation, and the internal control working group conducts comprehensive analysis and puts forward identification opinions, which are reviewed in accordance with the prescribed authority and procedures. Material defects are finally determined by the Board.

In accordance with the provisions of the Guidelines for the Evaluation of Enterprise Internal Control, the Company distinguishes internal control defects in financial reports and internal control defects in non-financial reports according to the specific manifestations of the impact of internal control defects on the realization of financial reporting objectives and other internal control objectives.

## Section IV Corporate Governance, Environment and Society

### (2) *Specific procedures to address serious internal control deficiencies*

#### 1. *Formulate defect rectification plan*

The internal control working group of the Company is responsible for supervising the person in charge of the rectification of each control defect to formulate the corresponding defect rectification plan according to the nature of the identified defect and the actual situation of the Company. The rectification plan shall include the following contents: department/individual responsible for rectification, rectification steps, rectification schedule, etc. The rectification plan shall not be implemented until it is approved by the management of the appraised object.

#### 2. *Defect rectification method*

For the internal control design defects that have been confirmed and need to be rectified, it is necessary to supplement relevant provisions or modify the original provisions in the existing internal control management system, and approve the supplement or modification in accordance with the Company's established management system approval procedures; For the internal control execution defects that have been confirmed to be rectified, it is necessary to strengthen the enforcement of internal control and require the control executors to strictly comply with the relevant provisions.

## Section IV Corporate Governance, Environment and Society

The corresponding relationship among the severity of internal control defects, identification institutions and corrective measures is shown in the following table:

Influence degree of defects	Coping style	Accreditation body	Responsible for correcting the deviation	Countermeasures
General defects	Slight Lighter Medium amends	Concern Follow and test To make or corrections	Internal control evaluation department (manager level)	Internal Control Evaluation Department Give regular attention or adjust the current situation to an acceptable level.
Important defects		Amendment	Management (Board)	Managers Managers should take action or urge relevant departments to take action to solve existing problems and prevent the occurrence of events that have a greater negative impact on control objectives; If the defect belongs to the design link, the internal control system should be revised while taking corrective measures.
Major defects		Amendment	Board	Board The Board shall pay attention to it and urge the relevant departments to immediately analyze the causes and take corrective actions; If the defect belongs to the design link, the internal control system should be revised while taking corrective measures.

### 3. *Monitoring of defect rectification progress*

The internal control working group of the Company is responsible for supervising the rectification of defects and coordinating the solution of problems arising in the rectification process. The monitoring method is mainly to regularly review the rectification progress reports reported by the persons in charge of rectification.

## Section IV Corporate Governance, Environment and Society

### 4. *Report on the progress of defect rectification*

In the process of defect rectification, the Company's internal control working group is responsible for regularly reporting the progress of defect rectification to the management. Major rectification matters shall be reported to the Board (Audit Committee) in a timely manner. In the report, the measures taken for rectification and the completion of rectification steps shall be briefly described, and the problems arising in the rectification process that need the attention of the management (such as difficulties, matters that need to be coordinated with other departments, etc.) shall be listed and explained.

The Board has completed the annual review of the risk management and internal control system in accordance with the requirements of the enterprise internal control standard system, in combination with the internal control system and evaluation methods of the Company, and on the basis of daily supervision and special supervision of internal control: in January 2025, the Company collected the risk information and its subordinate units from both qualitative and quantitative aspects, analyzed the causes of risks and assessed their impact on the Company through various ways and means such as issuing risk questionnaires, preparing internal control risk identification forms for business processes, and combining with the internal control evaluation results and internal audit findings of the Company. From January to March 2026, the Company tested the effectiveness of internal control operation in 2025. The Board confirms that the risk management and internal control systems of the Company are effective and adequate as of 31 December 2025, and no material control errors or material control weaknesses were identified during the reporting period. The Board is of the view that, as of 31 December 2025, the internal control system of the Company has been operating effectively, and has played a good management and control role in all key aspects of the operation and management of the Company, which can provide protection for the healthy operation of various business and the control of operational risks of the Company. Be able to reasonably ensure the reliability of financial reports, the legitimacy of business operations, and the efficiency and effectiveness of operations; The resources, qualifications and experience of the staff of the Company's accounting, internal audit and financial reporting function, as well as the training courses and budget received by the staff are adequate. In addition, the Company's procedures in relation to financial reporting and compliance with the requirements of the Listing Rules are effective.

### 4. **Internal audit function**

The internal audit department is responsible for the internal audit work of the Group and reports directly to the Audit Committee. The internal audit department plays an important role in assessing the effectiveness of the Group's risk management and internal control systems and is responsible for reporting directly to the Audit Committee on a regular basis.

## Section IV Corporate Governance, Environment and Society

### I. Company Secretary Training

Mr. Lee Chung Shing (李忠成), was appointed as the company secretary of the Company on 30 June 2022 and resigned on 27 June 2025. Following the resignation of Mr. Lee Chung Shing, Ms. Jian Xuegen was appointed as the company secretary of the Company with effect from 27 June 2025. Ms. Jian is the associate director of SWCS Corporate Services Group (Hong Kong) Limited, with over 15 years of experience in the fields of accounting, finance and company secretarial services. She graduated as a Bachelor of Accounting from South China University of Technology in July 2008. She is currently a member of the Hong Kong Institute of Certified Public Accountants and also a member of the Chinese Institute of Certified Public Accountants.

During the reporting period, the Company Secretary's primary corporate contact person is Ms. Ding Yu, secretary to the Board. With the assistance of Ms. Ding Yu, the Company Secretary provided assistance to the Board and the Directors had access to the advice and services of the Company Secretary on corporate governance and Board practices and matters.

During the year ended 31 December 2025, Ms. Jian Xuegen received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

### J. The Manner in Which a General Meeting, an Extraordinary General Meeting Convened by the Shareholders and Proposals Put Forward at a General Meeting

Pursuant to Article 73 of the Articles of Association, where an independent director, a shareholder (individually or jointly with other shareholders) holding more than 10% of the total voting rights of the Company (the "Proposing Shareholder(s)") or the Audit Committee requests the Board to convene an extraordinary general meeting or a class meeting, the following procedures shall be followed:

- (1) With the consent of more than half of all independent directors, the independent directors shall have the right to propose to the Board the convening of an extraordinary general meeting. In respect of the proposal made by the independent directors for convening an extraordinary general meeting, the Board shall, in accordance with the provisions of the applicable laws, administrative regulations and the Articles of Association, provide a written feedback stating its approval or disapproval of the convening of the extraordinary general meeting within ten days upon receipt of such proposal. If the Board approves the convening of an extraordinary general meeting, it shall issue a notice for convening the general meeting within five days from the date of adoption of the Board resolution; if the Board disapproves the convening of an extraordinary general meeting, it shall state the reasons therefor and make an announcement.

## Section IV Corporate Governance, Environment and Society

- (2) Where the Audit Committee proposes to the Board the convening of an extraordinary general meeting, it shall submit such proposal to the Board in writing. The Board shall, in accordance with the provisions of the applicable laws, administrative regulations and these Articles of Association, provide a written feedback stating its approval or disapproval of the convening of an extraordinary general meeting within ten days upon receipt of such proposal.

If the Board approves the convening of an extraordinary general meeting, it shall issue a notice for convening the general meeting within five days from the date of adoption of the Board resolution, and any amendment to the original proposal in such notice shall be subject to the consent of the Audit Committee.

If the Board disapproves the convening of an extraordinary general meeting, or fails to provide a written feedback within ten days upon receipt of the proposal, it shall be deemed that the Board is unable to perform or fails to perform its duty to convene a general meeting, and the Audit Committee may convene and preside over the meeting on its own initiative.

- (3) The shareholders individually or jointly holding more than 10% of the Company's shares shall submit a written request to the Board for convening an extraordinary general meeting. The Board shall, in accordance with the provisions of the applicable laws, administrative regulations and these Articles of Association, provide a written feedback stating its approval or disapproval of the convening of an extraordinary general meeting within ten days upon receipt of such request.

If the Board approves the convening of an extraordinary general meeting or a class meeting, it shall issue a notice for convening the general meeting within five days from the date of adoption of the Board resolution, and any amendment to the original request in such notice shall be subject to the consent of the Proposing Shareholder(s). After the notice is issued, the Board shall not put forward any new proposals, nor shall it amend or postpone the meeting date without the consent of the Proposing Shareholder(s).

If the Board disapproves the convening of an extraordinary general meeting or fails to provide a feedback within ten days upon receipt of the request, the ordinary shareholders holding, individually or jointly, more than 10% of the Company's shares who propose to convene an extraordinary general meeting to the Audit Committee shall submit a written request to the Audit Committee for such a proposal.

If the Audit Committee approves the convening of an extraordinary general meeting, it shall issue a notice for convening the general meeting within five days upon receipt of the request, and any amendment to the original request in such notice shall be subject to the consent of the relevant shareholders.

If the Audit Committee fails to issue the notice for the general meeting within the prescribed time limit, it shall be deemed that the Audit Committee declines to convene and preside over the general meeting, and the ordinary shareholders holding, individually or jointly, more than 10% of the Company's shares for a consecutive period of not less than ninety days may convene and preside over the meeting on their own initiative.

## Section IV Corporate Governance, Environment and Society

- (4) Where the Audit Committee or a shareholder resolves to convene an extraordinary general meeting or a class meeting on its own initiative, it shall serve a written notice on the Board and file a record with the stock exchange at the same time. After serving the written notice on the Board and filing the record with the stock exchange, it shall issue a notice for convening the meeting, the content of which shall comply with the following provisions:
  - (1) No new content shall be added to the proposal; otherwise, the Audit Committee or the Proposing Shareholder(s) shall re-submit a request to the Board for convening the meeting in accordance with the procedures stipulated in this Article;
  - (2) The meeting venue shall be the place where the Company is located.
- (5) In respect of an extraordinary general meeting or a class meeting to be convened on its own initiative by the Audit Committee or the Proposing Shareholder(s), the Board and the Company Secretary shall provide cooperation, and the Board shall provide the register of shareholders as at the record date for shareholding. The Board shall ensure the proper conduct of the meeting, and the reasonable expenses incurred in relation to the meeting shall be borne by the Company.
- (6) If the Board fails to appoint a director to preside over the general meeting, the Audit Committee or the Proposing Shareholder(s) shall preside over the meeting in accordance with the provisions of these Articles of Association; the Company Secretary shall duly perform his/her duties, and all other procedures for convening the meeting shall comply with the provisions of the applicable laws, regulations and these Articles of Association.
- (7) The Audit Committee or the Proposing Shareholder(s) shall submit the relevant supporting documents to the stock exchange when issuing the notice of the general meeting and the announcement of the resolution of the general meeting. Prior to the announcement of the resolution of the general meeting, the shareholding ratio of the convening shareholder(s) shall not be less than 10%.

In addition, according to Article 56 of the Articles of Association, when the Company convenes a general meeting, the Board, the audit committee and shareholders who individually or jointly hold more than 1% of the total voting shares of the Company shall have the right to put forward new proposals in writing to the Company, and the Company shall include the matters within the scope of duties of the general meeting in the agenda of the meeting. Shareholders who individually or jointly hold more than 1% of the Company's shares may put forward interim proposals and submit them in writing to the convener 10 days before the convening of the general meeting. The convener shall, within 2 days after receiving the proposal, issue a supplementary notice of the general meeting and announce the contents of the interim proposal. Except as provided above, the convener shall not modify the proposals listed in the notice of the general meeting or add new proposals after issuing the notice of the general meeting. Proposals that are not listed in the notice of the general meeting or that do not comply with the provisions of Article 80 of the Articles of Association shall not be voted and resolved at the general meeting.

## Section IV Corporate Governance, Environment and Society

### K. Manner of Making Enquiries to the Board

Shareholders may write to the Company if they have any enquiries. For the address of the Company, please refer to Section II “Company Profile and Major Financial Indicators” of this annual report. The addressee shall be the company secretary of the Company.

### L. Investor Relations

#### 1. Changes to the Articles of Association

During the reporting period, in accordance with the Company Law, the Guidelines for the Articles of Association of Listed Companies (2025 Revision) and other relevant laws, regulations, and normative documents, as well as the “Transitional Arrangements Relating to the Implementation of the Supporting Systems and Rules of the New Company Law” issued by the China Securities Regulatory Commission, the Company initiated work to optimize its relevant governance structure and amended its Articles of Association and its appendices. On 28 November 2025, the Company convened its fourth extraordinary general meeting of 2025, at which the “Proposal on Abolishing the Supervisory Committee, Repealing the Rules of Procedures of the Supervisory Committee, Changing the Company’s Registered Capital, and Amending the Articles of Association” was considered and approved. The Supervisory Committee was formally abolished, and the Rules of Procedures of the Supervisory Committee were repealed accordingly, with the Audit Committee of the Board exercising the functions and powers of the Supervisory Committee as stipulated in the Company Law. To accommodate the governance structure adjustments following the abolition of the Supervisory Committee, the Company simultaneously revised a total of 21 supporting basic systems covering areas such as corporate governance, information disclosure, and internal control management, which were considered and approved at the 20th meeting of the 10th session of the Board held on 16 December 2025. Through these systemic restructurings, the rights and responsibilities of each governance body were clearly delineated, ensuring a smooth transition and orderly operation during the period of governance restructuring.

During the reporting period, there was no difference between the actual governance status of our company and the requirements of the China Securities Regulatory Commission’s Code of Governance for Listed Companies and relevant laws and regulations, and we have fully adopted all provisions of the Code of Corporate Governance.

## Section IV Corporate Governance, Environment and Society

### 2. Shareholders' communication policy

The management of the Company has always attached great importance to active shareholder and investor relations management, and improved investor relations management from the management structure and internal system of the Company through the Investor Relations Management System. Shareholders of the Company can communicate their views on various matters affecting the Company via channels such as the general meeting, telephone hotlines, the SSE network platform, the Company's website and email, and letters to the Company.

During the reporting period, the Company mainly carried out investor relations activities in the following ways to solicit and understand the views of shareholders and stakeholders:

- ◇ Respond to investors' inquiries in a timely manner through the E interactive platform of the Shanghai Stock Exchange, investor hotline, company website and e-mail.
- ◇ Daily reception of investors and analysts to the Company's on-site research, take the initiative to "go out" for on-site roadshows, visit investors, understand shareholder demands, and eliminate information barriers.
- ◇ The annual, interim and third-quarter performance presentations were held respectively to fully communicate with investors on the Company's operating conditions, investor protection, sustainable development and other issues, so as to facilitate the majority of investors to have a more comprehensive and in-depth understanding of the Company's situation, and achieved good publicity results.

During the reporting period, the Company has reviewed the implementation of the shareholders' communication policy and, based on the good results achieved from the above investor relationships activities, was of the view that the implementation of the shareholders' communication policy is effective.

### I. FULFILLMENT OF COMMITMENTS

#### (I) Commitments made by the Company's actual controllers, shareholders, related parties, acquirers, the Company and other related parties during the reporting period or continuing to the reporting period

Background of Commitment	Type of commitment	Commitment party	Content of commitment	Time of commitment	Whether		Whether strictly comply in a timely manner
					there is time limit for performance	Term of commitment	
Commitment related to the share reform	Other	Anhui Transportation Holding Group	Continue to support the Company's acquisition of the good road assets owned by the Anhui Transportation Holding Group in the future and focus on the protection of shareholders' interests as always.	13 February 2006	No	Long term	Yes
	Other	Anhui Transportation Holding Group, China Merchants Highway	After the completion of the split-equity reforming, the Board of Directors are recommended to develop a long term incentive plan with equity incentive structure included. In accordance with the relevant provisions of the State, the Board of Directors or after approved at the General Meeting of Shareholders, the longterm incentive plan shall be implemented. 13 February 2006 No Long term Yes Commitment related to IPO Solve the competition within the industry Anhui Transportation Holding Group Promise not to participate	13 February 2006	No	Long term	Yes
Commitment related to IPO	Solve the competition within the industry	Anhui Transportation Holding Group	Promise not to participate in any of the Company's actual businesses or other business activities from time to time which may constitute direct or indirect competition to the Company.	12 October 1996	No	Long term	Yes
Undertakings relating to profit distribution	Dividends	The Company	Subject to meeting the conditions for cash dividends, for the next three years (2025-2027), the Company shall distribute profits in cash each year in an amount not less than 60% of the net profit attributable to the parent company's equity holders as shown in the consolidated financial statements for that year.	11 April 2025	Yes	2025 to 2027	Yes
Commitments relating to the issue of additional H-shares	Share Lock-up	ATHHK	Undertakes that, during the period from the closing date until the 18th month following the closing date, it shall not (1) dispose of the subscription shares or any direct or indirect equity interest in any entity holding the subscription shares; (2) permit a change of control at the level of its ultimate beneficial owner; or (3) enter into any transaction having the same economic effect as those described in (1) and (2) above.	11 April 2025	Yes	From the closing date until the 18th month following the closing date	Yes

## Section V Major Events

**(II) The Company's assets or projects are subject to profit forecast, and the reporting period is still in the period of profit forecast. Explain whether the original profit forecast has been achieved and the reasons.**

Achieved  Unachieved  Not applicable

**(III) Performance commitment**

Applicable  Not applicable

Changes in performance commitments

Applicable  Not applicable

Other explanations

Applicable  Not applicable

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

Applicable  Not applicable

**III. ILLEGAL GUARANTEE**

Applicable  Not applicable

**IV. EXPLANATION OF THE BOARD ON THE "NON-STANDARD AUDIT REPORT" OF THE ACCOUNTING FIRM**

Applicable  Not applicable

**V. THE COMPANY'S ANALYSIS AND EXPLANATION OF THE REASONS AND EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES OR THE CORRECTION OF MAJOR ACCOUNTING ERRORS**

**(I) Analysis and explanation of the Company on the reasons for and effects of changes in accounting policies and accounting estimates**

Applicable  Not applicable

**(II) The Company's analysis and explanation of the reasons and effects of the correction of major accounting errors**

Applicable  Not applicable

**(III) Communication with the former accounting firm**

Applicable  Not applicable

**(IV) Approval procedure and other explanations**

Applicable  Not applicable

## Section V Major Events

### VI. APPOINTMENT AND DISMISSAL OF THE ACCOUNTING FIRM

Unit: RMB'0,000

	Current auditors
Name of domestic accounting firm	Ernst & Young Hua Ming LLP
Remuneration of domestic accounting firm	169
Audit period of domestic accounting firm	4
Name of certified public accountant of domestic accounting firm	Zhao Guohao, Zhao Wenjiao
Number of consecutive years of audit services provided by certified public accountants of domestic accounting firms	Zhao Guohao (2022, 2023, 2024, 2025), Zhao Wenjiao (2022, 2023, 2024, 2025)
Name of overseas accounting firm	Ernst & Young
Remuneration of overseas accounting firms	30
Audit period of overseas accounting firm	4

	Name	Remuneration
Internal control audit accounting firm	Ernst & Young Hua Ming LLP	30

Description of the appointment and dismissal of the accounting firm

The 2024 Annual General Meeting of the Company approved the continued appointment of Ernst & Young Hua Ming LLP and Ernst & Young as the Company's domestic and overseas auditors for the year 2025. As of the reporting period, the accounting firm has provided audit services to the Company for 4 years.

Description of the change of accounting firm during the audit period

Applicable  Not applicable

Description of audit fees decreasing by more than 20% (including 20%) compared to the previous year

Applicable  Not applicable



**VII. THE SITUATION OF FACING DELISTING RISK**

**(I) Causes of delisting risk warnings**

Applicable  Not applicable

**(II) Measures to be taken by the Company**

Applicable  Not applicable

**(III) Circumstances and reasons for termination of listing**

Applicable  Not applicable

**VIII. MATTERS RELATED TO BANKRUPTCY REORGANIZATION**

Applicable  Not applicable

**IX. MAJOR LITIGATION AND ARBITRATION MATTERS**

The Company has major litigation and arbitration events during the year.

The Company has no major litigation and arbitration events during the year.

**X. LISTED COMPANIES AND THEIR DIRECTORS, SENIOR MANAGERS, CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLERS ARE SUSPECTED OF VIOLATING LAWS AND REGULATIONS, BEING PUNISHED AND RECTIFIED**

Applicable  Not applicable

**XI. STATEMENT ON THE INTEGRITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLERS DURING THE REPORTING PERIOD**

Applicable  Not applicable

## Section V Major Events

### XII. SIGNIFICANT RELATED PARTY TRANSACTIONS

#### (I) Continuing connected transactions

Related party transactions or continuing related party transactions of the Group for the year ending 31 December 2025 are disclosed in Note 38 to the consolidated financial statements in Section VIII of this annual report. Some of the listed company related party transactions or continuing related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, details of which are set out below:

Date of agreement	Connected party	Connected relationship between connected party and the Company	Nature of interest of connected party in connected transaction	Content and purpose of connected transaction	Duration of agreement	Pricing principle of connected transaction	Actual Amount of connected transaction (RMB'000)
20/Dec/16	Expressway Petrochemical	Subsidiary of substantial shareholder	tenant	To lease gas station of the Company	From 1 January 2016 to 31 December 2045	To recognize on a straight-line basis over the lease period	1,492
31/Dec/22	Expressway Petrochemical	Subsidiary of substantial shareholder	tenant	To lease gas station of the Company	From 1 January 2023 to 31 December 2025	To recognize on a straight-line basis over the lease period	27,355
29/Apr/22	Yida Company	Subsidiary of substantial shareholder	tenant	To lease service areas	From 1 May 2022 to 30 April 2025	To recognize on a straight-line basis over the lease period	3,153
19/Jan/23	AERC	Subsidiary of substantial shareholder	service provider	To accept the testing service of road sections	From January 2023 to May 2025 (the estimated construction period are 28 months)	Tender price of tender agreement	2,025
19/Jan/23	ATMT	Subsidiary of substantial shareholder	service provider	To procure of engineering materials	From January 2023 to May 2025	Tender price of tender agreement	10,110
19/Jan/23	ATEGC	Subsidiary of substantial shareholder	service provider	To accept the engineering construction management services	From the time noticed by the supervision unit to 2024 (the construction period are 12 months)	Tender price of tender agreement	88,758
17/Mar/23	ATEGC	Subsidiary of substantial shareholder	service provider	To accept the engineering construction management services	From the time of which is subject to the construction commencement order issued by the Company (or the supervising engineer) to 2025 (the estimated construction period are 28 months)	Tender price of tender agreement	25,117
02/Jan/24	ATHC	Substantial shareholder	service recipient	To provide road sections entrustment management	From 1 January 2024 to 31 December 2026	Determination through negotiation with reference to cost	10,896
02/Jan/24	Anlian Company	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From 1 January 2024 to 31 December 2026	Determination through negotiation with reference to cost	585
02/Jan/24	AYHEC	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From 1 January 2024 to 31 December 2026	Determination through negotiation with reference to cost	491
02/Jan/24	Wangqian Company	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From 1 January 2024 to 31 December 2026	Determination through negotiation with reference to cost	137
02/Jan/24	ATMT	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From 1 January 2024 to 31 December 2026	Determination through negotiation with reference to cost	46

## Section V Major Events

Date of agreement	Connected party	Connected relationship between connected party and the Company	Nature of interest of connected party in connected transaction	Content and purpose of connected transaction	Duration of agreement	Pricing principle of connected transaction	Actual Amount of connected transaction (RMB'000)
02/Jan/24	Liguang Company	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From 1 January 2024 to 31 December 2026	Determination through negotiation with reference to cost	106
02/Jan/24	Yangji Company	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From 1 January 2024 to 31 December 2026	Determination through negotiation with reference to cost	209
04/Jan/24	ATITC	Subsidiary of substantial shareholder	service provider	To accept toll collection service	From 1 January 2024 to 31 December 2026	Determination through negotiation with reference to cost	15,238
13/Mar/24	ATCG	Subsidiary of substantial shareholder	service provider	To accept construction services	From the time noticed by the supervision unit to 2025 (the construction period are 18 months)	Tender price of tender agreement	47,220
18/Mar/24	ATEGC	Subsidiary of substantial shareholder	service provider	To accept electrical and mechanical engineering services	From the time noticed by the supervision unit to 2025 (the construction period are 11 months)	Tender price of tender agreement	6,199
28/Jun/24	Network Company	Subsidiary of substantial shareholder	service provider	To accept toll collection service	From 1 January 2024 to 31 December 2026	Determination through negotiation with reference to cost	15,238
20/Aug/24	A consortium of ATCD, ATCG	Subsidiary of substantial shareholder	service provider	To accept the engineering construction management services	From the time noticed by the supervision unit to 2025 (the construction period are 5 months)	Tender price of tender agreement	984
06/Dec/24	A consortium of ATCD, ATEGC, ATII	Subsidiary of substantial shareholder	service provider	To accept video inspection optimization to enhance design and construction services	From the time noticed by the supervision unit to 2025 (the construction period are 4 months)	Tender price of tender agreement	1,173
06/Dec/24	ATCG	Subsidiary of substantial shareholder	service provider	To accept construction services	From the time of which is subject to the construction commencement order actually issued (the estimated construction period are 4 months)	Tender price of tender agreement	11,130
28/Jun/24	ATCD	Subsidiary of substantial shareholder	service provider	To accept survey and design services	36 months	Tender price of tender agreement	67,200
24/Jan/25	Yida Company	Subsidiary of substantial shareholder	service provider	Procurement of goods and services	From 24 January 2025 to 31 December 2026	The price specified in the specific contract	25,887
24/Jan/25	Anlian Company	Subsidiary of substantial shareholder	service provider	To accept property management, labor, and meeting reception services	From 24 January 2025 to 31 December 2027	The price specified in the specific contract	93
24/Jan/25	ATGC	Subsidiary of substantial shareholder	service provider	Procurement of equipment and related services	From 24 January 2025 to 31 December 2027	The price specified in the specific contract	7,501
21/Feb/25	A consortium of ATCD, ATEGC, ATII	Subsidiary of substantial shareholder	service provider	To accept electrical and mechanical engineering services	From the time noticed by the supervision unit to 2025 (the construction period are 7 months)	Tender price of tender agreement	6,264
21/Feb/25	A consortium of ATCD, ATEGC, ATII	Subsidiary of substantial shareholder	service provider	To accept electrical and mechanical engineering services	From the time noticed by the supervision unit to 2025 (the construction period are 7 months)	Tender price of tender agreement	1,862

## Section V Major Events

Date of agreement	Connected party	Connected relationship between connected party and the Company	Nature of interest of connected party in connected transaction	Content and purpose of connected transaction	Duration of agreement	Pricing principle of connected transaction	Actual Amount of connected transaction (RMB'000)
01/Apr/25	A consortium of ATCD, ATEGC, ATRMC	Subsidiary of substantial shareholder	service provider	To accept road maintenance service	From 1 April 2025 to 31 March 2026	Tender price of tender agreement	213,070
06/May/25	Yida Company	Subsidiary of substantial shareholder	tenant	To lease service areas	From 1 January 2025 to 30 April 2026	To recognize on a straight-line basis over the lease period	6,307
27/Jun/25	ATITC	Subsidiary of substantial shareholder	service provider	Share the issuance cost of the ETC card	From 1 January 2025 to 31 December 2025	Determination through negotiation with reference to cost	3,909
30/Jun/25	A consortium of ATCD, ATEGC, ATRMC	Subsidiary of substantial shareholder	service provider	To accept traffic safety facility renovation and enhancement services	From the time noticed by the operation and management unit (or the supervision)(the construction period are 6 months)	Tender price of tender agreement	38,835
11/Jul/25	A consortium of ATCD, ATEGC, ATCG	Subsidiary of substantial shareholder	service provider	To accept design and construction services	From the time of which is subject to the construction commencement order actually issued (the estimated construction period are 6 months)	Tender price of tender agreement	9,148
28/Jul/25	AXJEC	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From the date of traffic opening until 31 December 2026	Determination through negotiation with reference to cost	403
28/Jul/25	AJXEC	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From the date of traffic opening until 31 December 2026	Determination through negotiation with reference to cost	74
28/Jul/25	AHZEC	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From the date of traffic opening until 31 December 2026	Determination through negotiation with reference to cost	632
28/Jul/25	AGMEC	Subsidiary of substantial shareholder	service recipient	To provide road sections entrustment management	From the date of traffic opening until 31 December 2026	Determination through negotiation with reference to cost	347
21/Aug/25	Yida Company	Subsidiary of substantial shareholder	tenant	To lease service areas	From 21 January 2025 to 20 January 2028	To recognize on a straight-line basis over the lease period	1,025
10/Oct/25	A consortium of ATCD, ATEGC, ATII	Subsidiary of substantial shareholder	service provider	To accept electrical and mechanical engineering services	From the time noticed by the supervision within 4 months, or 24 months	Tender price of tender agreement	20,880
04/Nov/25	ATITC, Network Company	Subsidiary of substantial shareholder	service provider	Share the costs of projects such as disaster recovery center construction	From 4 November 2025 to 31 December 2025	Determination through negotiation with reference to cost	10,544
16/Dec/25	ATITC, Network Company	Subsidiary of substantial shareholder	service provider	To accept toll collection service	From 16 December 2025 to 31 December 2026	Determination through negotiation with reference to cost	3,657

The independent non-executive directors of the Company have reviewed the above continuing connected transactions and confirm as follows:

- (1) The Group has entered into various continuing connected transactions in the ordinary and usual course of business;
- (2) The above continuing connected transactions were entered into on normal commercial terms (as compared to transactions of a similar nature by similar entities in the PRC) and on terms that are fair and reasonable of the shareholders of the Company as a whole; and
- (3) The above continuing connected transactions were conducted in accordance with the terms of the relevant agreements governing the transactions.

The Company confirms that the above continuing connected transactions have been disclosed in accordance with the disclosure requirements under Chapter 14A of the Listing Rules. The Board appointed the Company's auditors to perform work on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. In accordance with Rule 14A.56 of the Listing Rules, the auditor has issued a letter confirming its findings and conclusions on the continuing connected transactions of the Group required to be disclosed in this section:

- (1) Nothing has come to their attention that causes them to believe that the aforesaid continuing connected transactions have not been approved by the Board;
- (2) Where the transactions involve the provision of goods or services by the Group, nothing has come to their attention that would cause them to believe that the aforesaid continuing connected transactions were not conducted, in all material respects, in accordance with the pricing policies of the Group;
- (3) Nothing has come to their attention that causes them to believe that the aforesaid continuing connected transactions were not carried out, in all material respects, in accordance with the agreement for the transactions in question; and
- (4) Nothing has come to their attention which causes them to believe that the said continuing connected transactions exceed the annual caps.

## Section V Major Events

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

Summary of Items	Query index
To provide expressway section entrusted management service	Announcement of Resolutions of the 41st Meeting of the 9th Board of Directors* (《第九屆董事會第四十一次會議決議公告》) on 29 December 2023, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: ENTRUSTED MANAGEMENT AGREEMENTS on 2 January 2024, Announcement on Expected Daily Related Transactions for the Year 2025* (《關於預計2025年度日常關聯交易的公告》) on 31 March 2025, Announcement of Resolutions of the 13th Meeting of the 10th Board of Directors* (《第十屆董事會第十三次會議決議公告》) on 28 June 2025, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: ENTRUSTED MANAGEMENT AGREEMENTS on 28 July 2025, and Announcement of Resolutions of the 20th Meeting of the 10th Board of Directors* (《第十屆董事會第二十次會議決議公告》) on 27 December 2025
To receive network charging services	Announcement of Resolutions of the 41st Meeting of the 9th Board of Directors on 29 December 2023, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: ENTERING INTO NEW NETWORK AGREEMENTS on 4 January 2024, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: SUPPLEMENTAL AGREEMENTS TO THE NEW NETWORK SERVICES AGREEMENTS AND REVISION OF ANNUAL CAPS on 28 June 2024, Announcement of Resolutions of the 2nd Meeting of the 10th Board of Directors* (《第十屆董事會第二次會議決議公告》) on 29 June 2024, Announcement of Expected Daily Connected Transactions for the Year 2025* (《關於預計2025年度日常關聯交易的公告》) on 31 March 2025, CONTINUING CONNECTED TRANSACTION: 2025 ETC COST-SHARING AGREEMENTS on 27 June 2025, Announcement of Resolutions of the 13th Meeting of the 10th Board of Directors* (《第十屆董事會第十三次會議決議公告》) on 28 June 2025, Announcement of Resolutions of the 18th Meeting of the 10th Board of Directors* (《第十屆董事會第十八次會議決議公告》) on 29 October 2025, CONTINUING CONNECTED TRANSACTIONS: COST-SHARING AGREEMENTS FOR PROJECTS INCLUDING THE CONSTRUCTION OF REMOTE DUAL-SYSTEM DISASTER PREPARATION CENTER FOR ANHUI PROVINCIAL EXPRESSWAY NETWORK TOLL MANAGEMENT PLATFORM on 4 November 2025, Announcement of Resolutions of the 19th Meeting of the 10th Board of Directors* (《第十屆董事會第十九次會議決議公告》) on 13 December 2025, CONTINUING CONNECTED TRANSACTION: ROAD NETWORK OPERATION SERVICE AGREEMENTS on 16 December 2025, and FURTHER ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTION: ROAD NETWORK OPERATION SERVICE AGREEMENTS on 30 December 2025

## Section V Major Events

### Summary of Items

### Query index

To receive construction management services

ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: (1) CEMENT PURCHASE CONTRACT; (2) CIVIL ENGINEERING CONSTRUCTION CONTRACT; AND (3) CENTRAL LABORATORY CONTRACT on 19 January 2023, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTION: PRECAST CONCRETE COMPONENT WORK CONTRACT on 17 March 2023, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTION: BITUMEN PURCHASE CONTRACT on 30 November 2023, Announcement of Resolutions of the 43rd Meeting of the 9th Board of Directors\* (《第九屆董事會第四十三次會議決議公告》) on 13 March 2024, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTION: HOUSING CONSTRUCTION AGREEMENT on 13 March 2024, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTION: MECHANICAL AND ELECTRICAL ENGINEERING AGREEMENT on 18 March 2024, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: MAINTENANCE WORK CONTRACTS on 9 May 2024, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTION: SURVEY AND DESIGN CONTRACT FOR RECONSTRUCTION AND EXPANSION OF THE ANQING GEZIDUN TO ANHUI-HUBEI BORDER SECTION OF G50 HUYU EXPRESSWAY on 28 June 2024, CONTINUING CONNECTED TRANSACTIONS: GENERAL CONTRACTS FOR CAMERAS AND SURVEILLANCE, ANNOUNCEMENT – (1) CONTINUING CONNECTED TRANSACTION: CONSTRUCTION CONTRACT FOR UPGRADING PROJECT; AND (2) CONTINUING CONNECTED TRANSACTION: CONTRACT FOR HOUSING RENOVATION PROJECT, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTION: FEASIBILITY STUDY CONTRACT FOR RECONSTRUCTION AND EXPANSION PROJECT OF THE ANHUI SECTION OF THE G30 LIANHUO EXPRESSWAY on 6 December 2024, Announcement of Resolutions of the 5th Meeting of the 10th Board of Directors\* (《第十屆董事會第五次會議決議公告》) on 7 December 2024, Announcement of Resolutions of the 7th Meeting of the 10th Board of Directors\* (《第十屆董事會第七次會議決議公告》) on 25 January 2025, CONTINUING CONNECTED TRANSACTIONS: GENERAL CONTRACTS FOR TUNNELS AUTOMATION UPGRADE AND ELECTROMECHANICAL EQUIPMENT RETROFIT on 21 February 2025, Announcement of Expected Daily Connected Transactions for the Year 2025\* (《關於預計2025年度日常關聯交易的公告》) on 31 March 2025, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: MAINTENANCE WORK CONTRACTS on 1 April 2025, ANNOUNCEMENT – CONNECTED TRANSACTIONS: DESIGN AND CONSTRUCTION GENERAL CONTRACTING AGREEMENTS FOR RENOVATION AND UPGRADING OF TRAFFIC SAFETY FACILITIES, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: SERVICE CONTRACTS FOR RECONSTRUCTION AND EXPANSION OF THE ANQING GEZIDUN TO SUSONG SECTION OF G50 HUYU EXPRESSWAY AND ANHUI SECTION OF THE G30 LIANHUO EXPRESSWAY on 30 June 2025, ANNOUNCEMENT – CONNECTED TRANSACTION: GENERAL CONTRACTING AGREEMENT FOR TUNNEL EMERGENCY MANAGEMENT STATION CONSTRUCTION PROJECT on 11 July 2025, and CONTINUING CONNECTED TRANSACTIONS: DESIGN AND CONSTRUCTION GENERAL CONTRACTING CONTRACTS FOR ELECTROMECHANICAL EQUIPMENT RETROFIT AND GENERAL CONTRACTS FOR ELECTROMECHANICAL SYSTEM MAINTENANCE AND REPAIR on 10 October 2025

## Section V Major Events

Summary of Items	Query index
To receive construction supervision service	Announcement of Expected Daily Connected Transactions for the Year 2025* (《關於預計2025年度日常關聯交易的公告》) on 31 March 2025
To receive construction inspection services	ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: (1) CEMENT PURCHASE CONTRACT; (2) CIVIL ENGINEERING CONSTRUCTION CONTRACT; AND (3) CENTRAL LABORATORY CONTRACT on 19 January 2023, and Announcement of Expected Daily Connected Transactions for the Year 2025* (《關於預計2025年度日常關聯交易的公告》) on 31 March 2025
To receive property management services	Announcement of Expected Daily Connected Transactions for the Year 2025* (《關於預計2025年度日常關聯交易的公告》) on 31 March 2025
To provide the house rental services	Announcement of Expected Daily Connected Transactions for the Year 2025* (《關於預計2025年度日常關聯交易的公告》) on 31 March 2025
To provide lease of expressway service area and supporting facilities.	CONTINUING CONNECTED TRANSACTION: LEASE OF OPERATING RIGHTS OF GAS STATIONS on 30 December 2022, Announcement of Expected Daily Connected Transactions for the Year 2025* (《關於預計2025年度日常關聯交易的公告》) on 31 March 2025, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: OPERATING RIGHTS LEASE AGREEMENT on 6 May 2025, ANNOUNCEMENT – CONTINUING CONNECTED TRANSACTIONS: OPERATING RIGHTS LEASE AGREEMENT on 21 August 2025, Announcement of Resolutions of the 19th Meeting of the 10th Board of Directors* (《第十屆董事會第十九次會議決議公告》) on 13 December 2025, and CONTINUING CONNECTED TRANSACTION: LEASE OF OPERATING RIGHTS OF GAS STATIONS on 29 December 2025

Summary of Items	Query index
To purchase products and service	CONTINUING CONNECTED TRANSACTION – ENTERING INTO THE GOODS PROCUREMENT FRAMEWORK AGREEMENT, CONTINUING CONNECTED TRANSACTIONS – ENTERING INTO SERVICES FRAMEWORK AGREEMENT, CONTINUING CONNECTED TRANSACTION – ENTERING INTO EQUIPMENT AND RELATED SERVICES PROCUREMENT FRAMEWORK AGREEMENT on 24 January 2025, Announcement of Resolutions of the 7th Meeting of the 10th Board of Directors* (《第十屆董事會第七次會議決議公告》) on 25 January 2025, SUPPLEMENTAL ANNOUNCEMENT – (1) CONTINUING CONNECTED TRANSACTION – ENTERING INTO THE SERVICES FRAMEWORK AGREEMENT; AND (2) CONTINUING CONNECTED TRANSACTION – ENTERING INTO THE GOODS PROCUREMENT FRAMEWORK AGREEMENT on 5 March 2025, and Announcement of Expected Daily Connected Transactions for the Year 2025* (《關於預計2025年度日常關聯交易的公告》) on 31 March 2025

**2. Items which have been disclosed in temporary announcement and with developments or changes in subsequent implementation**

Applicable  Not applicable

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

Applicable  Not applicable

## Section V Major Events

### (I) Connected transactions arising from the acquisition or sale of assets or equity

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

Applicable  Not applicable

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

On 31 December 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 Session of the Board and the First Extraordinary General Meeting of 2024 on 31 December 2024, and 27 February 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 4 March 2025, and completed the industrial and commercial registration changes for Fuzhou Company and Sixu Company on 27 March 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 2 January 2025, the “Announcement on the Shanghai Stock Exchange’s Response to the Regulatory Letter Regarding the Company’s Purchase of Related Party Assets” dated 10 January 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 31 March 2025.

3. **Matters not disclosed in the interim announcement**

Applicable  Not applicable

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

Applicable  Not applicable

### (II) Major connected transactions of joint external investment

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

Matter Overview	Search Index
<p>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 session of the Board 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</p>	<p>Announcement on the Subscription Results and Related Party Transactions of Shenzhen Expressway Corporation Limited’s Issuance of A-Shares to Specific Targets” dated 19 March 2025</p>

## Section V Major Events

### Matter Overview

During the reporting period, the Company, together with its equity-held subsidiary Information Industry Company (hereinafter referred to as the “Target Company”) and the various shareholders of the Target Company, jointly signed a Capital Injection Agreement to inject capital into the Target Company using self-raised funds in conjunction with the Target Company’s controlling shareholder, Anhui Transportation Holding Group. Based on the valuation report and the operating conditions of the Target Company, the Company and Anhui Transportation Holding Group each subscribed for RMB95 million worth of shares in the Target Company, corresponding to RMB60.6383 million of registered capital. The portion of the capital contribution exceeding the registered capital will be credited to the capital reserve. Following the completion of the capital increase, the Company’s equity interest in the Target Company has increased to 36.76%, and its financial statements are not included in the scope of the Company’s consolidated financial statements. This matter has been reviewed and approved at the 19th meeting of the 10th session of the Board of the Company. The Company and Anhui Transportation Holding Group have each paid RMB50 million of the capital increase funds by 31 December 2025.

### Search Index

CONNECTED TRANSACTION  
CAPITAL INJECTION INTO  
ANHUI TRANSPORTATION  
INFORMATION INDUSTRY  
on 12 December 2025, and  
Announcement of Resolutions  
of the 19th Meeting of the 10th  
Session of the Board\* (《第十  
屆董事會第十九次會議決議公  
告》), Announcement Regarding  
the Capital Increase in Anhui  
Transportation Information  
Industry and Related Party  
Transactions on 13 December 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 Information Industry Company won the bid for the Concessionaire Project for the Bozhou Section of the S62 Bozhou to Dancheng Expressway in March 2025. 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. In April 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. In May 2025, the project company signed a concession agreement with the tenderee to carry out the project's investment, financing, construction, and operation. In September 2025, work commenced on the preliminary works for the project; in March 2026, the project obtained the construction permit for the main line works.

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

## Section V Major Events

### *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 Highway and Bridge Company, 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 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. In August 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 Highway and Bridge Company, ATEGC, ATCEGC, and Xunjie Logistics hold 48%, 20%, 15%, 15%, 1%, 0.5%, and 0.5% equity in the project company, respectively. In October 2025, the project company signed a concession agreement with the tenderer to carry out project investment, financing, construction, and operation. Up to now, the project company is applying to the Anhui Provincial Development and Reform Commission for project approval.

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

### ***Invested in the Concessionaire Project for the S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section and Participated in the Establishment of the Project Company***

The consortium formed by the Company, ATHC, ATEGC, ATCEGC, Information Industry Company and Xunjie Logistics won the bid for the Concessionaire Project for the S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section in January 2026. The estimated total investment for the project is approximately RMB7,237.4092 million, with a capital contribution of approximately RMB1,447.4818 million. Based on the Company's equity interest, the Company invested approximately RMB144.7482 million in the project capital. That January, the consortium members signed the "S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section Concessionaire Project Consortium Investment 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 RMB200 million. ATHC, the Company, ATEGC, ATCEGC, Information Industry Company and Xunjie Logistics hold 85%, 10%, 3%, 1%, 0.5%, 0.5%, and 0.5% equity in the project company, respectively. In February 2026, the project company signed a concession agreement with the tenderer to carry out project investment, financing, construction, and operation. To date, the project company has received approval for the project from the Anhui Provincial Development and Reform Commission. The next step will be for the project company to submit the preliminary design and construction drawings to the Anhui Provincial Department of Transport for approval.

For details, please refer to the Company's "Announcement on the Winning Bid and Related-Party Transactions for the Project" dated 14 January 2026, and the "Announcement on the Establishment of a Project Company with Related Parties and Progress of Related Party Transactions" dated 28 January 2026.

### ***Progress of Participation in the Establishment of the Fund***

On 7 April 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 RMB23.2460 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 RMB30.00 million.

### **3. Matters not disclosed in the interim announcement**

Applicable  Not applicable

## Section V Major Events

### (III) Transactions of related creditor's rights and debts

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

Applicable  Not applicable

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

Applicable  Not applicable

3. Matters not disclosed in the interim announcement

Applicable  Not applicable

Unit: '0,000 Currency: RMB

Related parties	Associative relationship	Provision of funds to related parties			Listed company in the affiliated direction Provide funds		
		Opening balance	Amount incurred	Ending balance	Opening balance	Amount incurred	Ending balance
Anhui Transportation Holding Group	Controlling shareholder	0	0	7,756	-7,756	0	0
Total		0	0	7,756	-7,756	0	0

Reasons for the formation of related creditor's rights and debts

The part of the total investment of Anhui Transportation Holding Group that exceeds the project capital of Ningxuanhang Company is included in the long-term payables and repaid according to the agreed period.

Impact of Related Creditor's Rights and Liabilities on the Company

### (IV) Financial business between the Company and the affiliated financial company, the Company's holding financial company and the affiliated party

Applicable  Not applicable

### (V) Other

Applicable  Not applicable

## XII. MAJOR CONTRACTS AND THEIR PERFORMANCE

### (I) Trusteeship, contracting and leasing matters

1. Trusteeship status

Applicable  Not applicable

2. Contracting status

Applicable  Not applicable

3. Lease status

Applicable  Not applicable

### (II) Guarantee status

Applicable  Not applicable

### (III) Entrusting others to manage cash assets

1. Entrusted wealth management

(1) Overall situation of entrusted wealth management

Applicable  Not applicable

Other circumstances

Applicable  Not applicable

(2) Individual entrusted wealth management

Applicable  Not applicable

Other circumstances

Applicable  Not applicable

## Section V Major Events

(3) *Provision for impairment of entrusted wealth management*

Applicable  Not applicable

2. **Entrusted loans**

(1) *General entrusted loans*

Unit: '0,000 Currency: RMB

Type	Source of funds	Amount incurred	Outstanding balance	Overdue and unrecovered amount
Bank	Own funds	-30,384	0	0

*Other circumstances*

Applicable  Not applicable

(2) *Single entrusted loans*

## Section V Major Events

Unit: RMB'0,000

Trustee	Type of entrusted loans	Entrusted loan amount	Commencement date of entrusted loan	Entrusted loan termination date	Funds Source	Funds Investment Target	Method to determine return	Annualized rate of return	Expected earnings (if any)	Actual Gain or loss	Actual recovery	Whether it has gone through legal procedures	Planned entrusted loans in the future	Amount of provision for impairment (if any)
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	3,825	14 June 2016	22 April 2025	Own funds	Ningxuanhang Company	Collect interest on a quarterly basis and recover the principal in a lump sum at maturity	4.41%	45.20	45.20	Recovered in advance	Yes	No	
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	1,428	24 August 2016	3 January 2025	Own funds	Ningxuanhang Company	Collect interest on a quarterly basis and recover the principal in a lump sum at maturity	4.41%	0.35	0.35	Recovered in advance	Yes	No	
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	3,213	18 September 2016	3 January 2025	Own funds	Ningxuanhang Company	Collect interest on a quarterly basis and recover the principal in a lump sum at maturity	4.41%	0.79	0.79	Recovered in advance	Yes	No	
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	1,989	17 November 2016	3 January 2025	Own funds	Ningxuanhang Company	Collect interest on a quarterly basis and recover the principal in a lump sum at maturity	4.41%	0.49	0.49	Recovered in advance	Yes	No	
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	3,009	20 December 2016	3 January 2025	Own funds	Ningxuanhang Company	Collect interest on a quarterly basis and recover the principal in a lump sum at maturity	4.41%	0.74	0.74	Recovered in advance	Yes	No	
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	368	9 February 2017	3 January 2025e2026	Own funds	Ningxuanhang Company	Collect interest on a quarterly basis and recover the principal in a lump sum at maturity	4.41%	0.09	0.09	Recovered in advance	Yes	No	
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	6,069	13 April 2017	22 April 2025	Own funds	Ningxuanhang Company	Collect interest on a quarterly basis and recover the principal in a lump sum at maturity	4.41%	82.52	82.52	Recovered in advance	Yes	No	
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	1,683	9 May 2017	3 January 2025	Own funds	Ningxuanhang Company	Collect interest on a quarterly basis and recover the principal in a lump sum at maturity	4.41%	0.41	0.41	Recovered in advance	Yes	No	
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	6,477	31 August 2017	3 January 2025	Own funds	Ningxuanhang Company	Collect interest on a quarterly basis and recover the principal in a lump sum at maturity	4.90%	1.76	1.76	Recovered in advance	Yes	No	
Everbright Bank Hefei Daoxianglou Sub-branch	Bank	2,323.00	19 December 2017	3 January 2025	Own funds	Ningxuanhang Company	Collect interest on a	4.90%	0.63	0.63	Recovered in advance	Yes	No	

Other circumstances

Applicable  Not applicable

## Section V Major Events

**(3) Provision for impairment of entrusted loans**

Applicable  Not applicable

**3. Other circumstances**

Applicable  Not applicable

**(IV) Other major contracts**

Applicable  Not applicable

### XIV. EXPLANATION ON THE PROGRESS OF UTILISATION OF RAISED FUND

**(I) Overview of use of the raised funds**

Applicable  Not applicable

Other descriptions

Applicable  Not applicable

**(II) Details of fund raising and investment projects**

Applicable  Not applicable

**(III) Change or termination of fund raising and investment during the reporting period**

Applicable  Not applicable

**(IV) Other circumstances regarding use of raised funds during the reporting period**

**1. Prior investment and replacement of funds raised investment projects**

Applicable  Not applicable

**2. Temporary replenishment of working capital with the unused raised funds**

Applicable  Not applicable

**3. Cash management of unused raised funds and investment in related products**

Applicable  Not applicable

**4. Others**

In June 2025, the Company completed the issue of 49,981,889 H shares to ATHHK under a general mandate at an issue price of HK\$10.45 per share, the total proceeds raised amounted to HK\$522,310,740.05, which, based on the exchange rate on 6 June 2025, was approximately RMB478,279,900; after deducting issue expenses, the amount stood at approximately RMB476,139,300.

These net proceeds have been used as planned to pay the cash dividend on the H-shares.

**(V) Conclusionary opinions of intermediary institutions on special verification and authentication of the storage and use of proceeds**

Applicable  Not applicable

Explanation of the relevant situation of abnormalities of verification

Applicable  Not applicable

**(VI) Subsequent rectification of unauthorized changes to the use of proceeds and illegal occupation of proceeds**

Applicable  Not applicable

## Section V Major Events

### XV. EXPLANATION OF OTHER SIGNIFICANT EVENTS THAT HAVE A SIGNIFICANT IMPACT ON INVESTORS' VALUE JUDGMENTS AND INVESTMENT DECISIONS

#### **G50 Shanghai-Chongqing Expressway Guangde-Xuancheng Section Reconstruction and Expansion Project Station Toll Operation**

The reconstruction and expansion project of Guangde-Xuancheng Section of G50 Shanghai-Chongqing Expressway (hereinafter referred to as “Guangxuan Reconstruction and Expansion Project”) has been completed. On 26 January 2025, the People’s Government of Anhui Province issued the “Approval of the People’s Government of Anhui Province on the Toll Collection Operation of the G50 Shanghai-Chongqing Expressway Guangde-Xuancheng Section Reconstruction and Expansion Project” (Wan Zheng Mi [2025] No.11), according to which, it was agreed that the toll collection of the Guangxuan Reconstruction and Expansion Project should be set up by Guangxuan Company, and the Guangxuan Reconstruction and Expansion Project should be operated and managed by Guangxuan Company. Toll collection for the Guangxuan Reconstruction and Expansion Project shall begin upon its opening. The operation period of the fee will not be approved for the time being, and will be assessed and approved according to the latest relevant policies of the state and Anhui Province after five years of operation.

#### **Invest in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei**

The Company convened the seventh meeting of the tenth session of the Board and the first extraordinary general meeting of 2025 on 24 January 2025 and 17 February 2025, respectively, at which the Resolution on the Investment in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei was considered and approved. It is estimated that the total investment amount of the reconstruction and expansion project of G50 Shanghai-Chongqing Expressway Gezidun Junction to the Boundary between Anhui and Hubei is RMB12.303 billion, of which the capital is about RMB2.461 billion, accounting for 20% of the investment, which is the Company’s own funds, and the remaining RMB9.842 billion is financed by bank loans and other financing methods.

For details, please refer to the Announcement on the Resolutions of the Seventh Meeting of the Tenth Session of the Board of the Company dated 25 January 2025, the Announcement on the Investment in the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei, and the Announcement on the Resolutions of the First Extraordinary General Meeting in 2025 dated 28 February 2025.

By the end of 2025, the land for the reconstruction and expansion of Gaojie Section has been approved by the Ministry of Natural Resources.

### **Invest in the Reconstruction and Expansion Project of Anhui Section of G30 Lianhuo Expressway**

On 6 February 2026, the 23rd meeting of the tenth session of the Board of the Company considered and approved the Resolution on the Investment in the Reconstruction and Expansion Project of Anhui Section of G30 Lianhuo Expressway. The estimated total investment for the reconstruction and expansion project of the Anhui section of the G30 Lianhuo Expressway is approximately RMB5.42 billion, of which approximately RMB1.084 billion (representing 20% of the total investment) is capital funded by the Company's own funds, and the remaining RMB4.336 billion will be financed by the Company through domestic bank loans and other means.

For details, please refer to the Announcement on the Resolutions of the Twenty-third Meeting of the Tenth Session of the Board and the Announcement on the Investment in the Reconstruction and Expansion Project of Anhui Section of G30 Lianhuo Expressway issued by the Company on 7 February 2026.

Up to now, the reconstruction and expansion project of Anhui section of Lianhuo Expressway has successively obtained the approval of the Ministry of Transport, the Ministry of Natural Resources and other ministries and commissions on the arrangement of funds and the pre-examination of land use, and has obtained the approval of the Anhui Development and Reform Commission on the project approval.

### **Payment of Tolls for Small Passenger Cars with Anhui R and H License Plates on Anqing Yangtze River Highway Bridge**

On 24 January 2022, Chizhou Municipal People's Government, Anqing Municipal People's Government (hereinafter referred to as the "two municipal governments"), Anhui Transportation Holding Group and Anqing Bridge Company signed the Cooperation Agreement on Toll Reduction and Exemption for Local Small Buses through Financial Subsidies for Anqing Yangtze River Highway Bridge. The two municipal governments provide financial subsidies for small passenger cars with "Wan R, Wan H" license plates with 9 or less ETC suits passing through ETC lanes and only between Anqing Bridge Toll Station and Dadukou Toll Station. When passing through Anqing Yangtze River Highway Bridge, abovementioned vehicles are free of charge. It was implemented from 0:00 on 25 January 2022, with a tentative validity period of three years.

On 17 January 2025, the Transportation Bureau of Anqing City and the Transportation Bureau of Chizhou City issued the Announcement on the Adjustment of the Local Small Bus Toll Subsidy Mode of Anqing Yangtze River Highway Bridge, which adjusted the local small bus toll financial subsidy mode of Anqing Yangtze River Highway Bridge from 0:00 on 25 January 2025. For small passenger cars that meet the subsidy conditions, the "first deduction, then return, full subsidy" is implemented, and the vehicles may apply for toll subsidy after passing through the Anqing Yangtze River Highway Bridge.

## Section V Major Events

### **Adjustment of Differential Toll Policy of Expressway in Anhui Province**

In March 2025, the Company received the Notice on Adjustment of Differential Toll Policies for Some Expressways in Anhui Province (Wan Jiao Lu [2025] No.65) jointly issued by the Department of Transportation of Anhui Province, the Development and Reform Commission of Anhui Province and the Department of Finance of Anhui Province. Optimize and adjust some clauses in Anhui Highway Differential Toll Policy (Wan Jiao Lu [2024] No.201), implement a unified toll preferential policy for all trucks equipped with ETC suits and passenger cars equipped with ETC suits with more than 9 seats (excluding 9 seats), and select most of the highway sections that can be adjusted and optimized in Anhui Province. According to the principle of differentiated toll collection by sections, 15% discount is offered for tolls; in addition, 5% discount is offered for tolls of expressways in the province. The adjusted differentiation policy is implemented from 1 April 2025, with a tentative implementation period of one year. In accordance with the spirit of the above documents, all road sections owned by the Company enjoy a 5% discount on the vehicles specified in the Notice from 1 April 2025.

### **Formulate the Shareholder Return Plan of Anhui Expressway Co., Ltd. (2025–2027)**

The Company formulated the Shareholders' Return Plan of Anhui Expressway Company Limited (2025–2027) in accordance with the Notice on Further Implementation of Matters Relating to Cash Dividends Distribution of Listed Companies, the Regulatory Guidelines for Listed Companies No.3 – Cash Dividends Distribution of Listed Companies and other relevant documents issued by the CSRC and the relevant requirements of the Articles of Association. It was approved by the eleventh meeting of the tenth board of directors held on 11 April 2025 and the second extraordinary general meeting of 2025 held on 23 May 2025. According to the plan, the profit distributed by the Company in cash every year in the next three years (2025–2027) will not be less than 60% of the net profit attributable to the owner of the parent company in the consolidated statement realized in that year. It effectively improves the level of cash dividends, effectively enhance the Company's market image.

### Issue of H Shares under the General Mandate

On 11 April 2025, the Company entered into the conditional H Share Subscription Agreement with Transportation Holding Hong Kong (in relation to the subscription of new H Shares to be issued by Anhui Expressway Company Limited) (the “Share Subscription Agreement”). Pursuant to the Share Subscription Agreement, the Company proposed to issue H Shares to Transportation Holding Hong Kong under the general mandate of the 2023 annual general meeting. Transportation Holding Hong Kong subscribed for 49,981,889 H shares in cash. According to the regulations of the Stock Exchange and the State-owned Assets Supervision and Administration Commission, the issuance price shall not be lower than 80% of the closing price of H shares on the date of signing the subscription agreement, the average closing price of the previous five trading days, whichever is higher, and the audited net asset value per share attributable to the parent company at the end of the latest period, whichever is higher. After negotiation on an equal footing with Transportation Holding Hong Kong, the Company agreed that the subscription price is HK\$10.45 per share and the total amount raised is HK\$522,310,740.05. The Company convened the eleventh meeting of the tenth session of the Board and the second extraordinary general meeting of 2025 on 11 April 2025 and 23 May 2025, respectively, at which the “Resolution on the Issuance of Additional H Shares by the Company under the General Mandate and Related Party Transaction” was considered and approved. On 9 June 2025, the Company completed the issuance of 49,981,889 H shares to Transportation Holding Hong Kong at the issue price of HK\$10.45 per share, raising a total proceeds of HK\$522,310,740.05. On 11 April 2025 (the date of the subscription agreement), the closing price of the H shares was HK\$11.00. In this regard, the Company has successfully completed the relevant share subscription and closing with Transportation Holding Hong Kong. Upon completion of the issuance, Anhui Transportation Holding Group directly and indirectly holds 33.6315% of the shares of the Company through its wholly-owned subsidiaries. Approximately 50% of the proceeds from the issuance will be used to invest in the main business of expressways and approximately 50% will be used to pay cash dividends on 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 31 December 2025	Expected timeline for 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 (i.e. 9 June 2025) under the Share Subscription Agreement
Funding the distribution of cash dividend to H Shareholders	50	HK\$261,155,370.02	Funding the distribution of cash dividend to H Shareholders	HK\$35,324,612.87	Within 18 months after the completion (i.e. 9 June 2025) under the Share Subscription Agreement

## Section V Major Events

For details, please refer to the Company's Announcement on the Issuance of Additional H Shares and Connected Transaction dated 12 April 2025 and the Announcement on the Progress of the Issuance of Additional H Shares and Connected Transaction dated 10 June 2025.

### Acquisition of Part of Shares of Shandong Hi-Speed

The Company entered into a share transfer agreement with Shandong Hi-Speed Group Co., Ltd. (the "Shandong Hi-Speed Group") on 21 October 2025, pursuant to which the Company intends to acquire 338,419,957 shares, representing 7% of the total issued share capital of Shandong Hi-Speed Company Limited ("Shandong Hi-Speed"), held by Shandong Hi-Speed Group, by way of private agreement transfer (the "Transaction"). The transaction price is RMB8.92 per share and the transaction amount is RMB3,018,706,016.44. Upon completion of the Transaction, the Company shall be entitled to nominate or recommend one director of Shandong Hi-Speed and shall hold one board seat of Shandong Hi-Speed. The matter was considered and approved at the seventeenth meeting of the tenth session of the Board of the Company held on 21 October 2025 and the fifth extraordinary general meeting of the Company held on 27 December 2025, and the transfer registration of securities was completed on 3 February 2026. The number of shares transferred was 338,419,957, and the nature of the shares was unrestricted tradable shares.

### Public Offering of Corporate Bonds to Professional Investors

On 3 March 2025, the Company completed the issuance of Rural Revitalization Corporate Bonds (the first tranche) in the amount of RMB2 billion. The issuance size of the first variety of the bonds was RMB1.3 billion with a coupon rate of 1.99%, and the issuance size of the second variety of the bonds was RMB700 million with a coupon rate of 2.15%, both of which were listed and traded on the Shanghai Stock Exchange. On 3 March 2026, the first interest payment of the first and second varieties was completed.

### Application for Registration and Issuance of Debt Financing Instruments of Nonfinancial Enterprises

The Company has applied to the National Association of Financial Market Institutional Investors ("NAFMII") for the registration and issuance of non-financial enterprise debt financing instruments (the "debt financing instruments") with an aggregate amount not exceeding RMB5 billion, including medium-term notes of not more than RMB2.5 billion, perpetual medium-term notes of not more than RMB1.5 billion, ultra-short-term financing bills of not more than RMB800 million and short-term financing bills of not more than RMB200 million. The final issuance amount is subject to the amount specified in the registration notice of the NAFMII. The matter was considered and approved at the 15th meeting of the 10th session of the Board, the 9th meeting of the 10th session of the Supervisory Committee and the third extraordinary general meeting in 2025. In November 2025, NAFMII issued the Notice of Acceptance of Registration, agreeing to accept the registration of the Company's medium-term bills, ultra-short-term financing bills and short-term financing bills. In the same month, the Company successfully issued the first issue of ultra-short-term financing bonds of RMB800 million in 2025.

### **Abolish the Supervisory Committee, Repeal the Regulations on the Work of the Supervisory Committee and Amend the Articles of Association**

In accordance with the requirements of the Company Law of the People's Republic of China (Revised in 2023), the Guidelines for the Articles of Association of Listed Companies (Revised in 2025) and other relevant laws and regulations, as well as the relevant transitional arrangements for the implementation of the supporting rules of the new Company Law issued by the China Securities Regulatory Commission, the Company abolished the Supervisory Committee and the original supervisors of the Supervisory Committee will be removed naturally. The Regulations on the Work of the Supervisory Committee shall be abolished accordingly; the Audit Committee of the Board shall exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law; and the Articles of Association of the Company shall be amended accordingly. The matter was considered and approved at the 18th meeting of the 10th session of the Board, the 11th meeting of the 10th session of the Supervisory Committee and the fourth extraordinary general meeting in 2025 of the Company, and the industrial and commercial filing procedures for the amended Articles of Association have been completed.

### **Events After the Reporting Period**

#### **Investment in the Reconstruction and Expansion Project of Anhui Section of G30 Lianyangang-Huoerguosi Expressway**

The Company convened the 23rd Meeting of the 10th Session of the Board on 6 February 2026, at which the Resoluiton on Investing in the Reconstruction and Expansion Project of Anhui Section of G30 Lianyangang-Huoerguosi Expressway was deliberated and approved. The estimated total investment of the Reconstruction and Expansion Project of Anhui Section of G30 Lianyangang-Huoerguosi Expressway is approximately RMB5.42 billion, of which the registered capital is about RMB1.084 billion, accounting for 20% of the total investment and being funded by the Company's own capital. The remaining RMB4.336 billion shall be financed by the Company through domestic bank loans and other means.

For further details, please refer to the Company's Announcement on the Resolutions of the 23rd Meeting of the 10th Session of the Board and Announcement on Investing in the Reconstruction and Expansion Project of Anhui Section of G30 Lianyangang-Huoerguosi Expressway dated 7 February 2026.

As at the date of this annual report, the Reconstruction and Expansion Project of Anhui Section of G30 Lianyangang-Huoerguosi Expressway has successively obtained the approvals on fund arrangement opinions and pre-review of land use from the Ministry of Transport, the Ministry of Natural Resources and other ministries and commissions of the state, and has also obtained the approval on project verification from the Anhui Provincial Development and Reform Commission.

Save as disclosed above, no events having a material impact on the Group have occurred from 31 December 2025 up to the date of this announcement.

## **XVI. PRE-EMPTIVE RIGHTS**

Neither the Company's Articles of Association nor the PRC laws require the Company to offer pre-emptive rights to its existing shareholders for subscription of new shares according to the proportion of their shareholdings.

## Section V Major Events

### XVI. TAX RELIEF

The shareholders of the Company shall pay the relevant taxes in accordance with the following provisions and the tax regulations as updated from time to time, and may enjoy tax relief according to the actual situation. Shareholders should consult their professional tax and legal advisers on specific tax payment matters or implications if necessary:

Holders of A Shares:

According to the Notice on the Policy of Differentiated Individual Income Tax on Dividends and Dividends of Listed Companies (Fiscal and Tax [2015] 101), if an individual obtains shares of a listed company from the public offering and transfer market for a period of more than one year, the income from dividends and dividends shall be temporarily exempted from individual income tax. If an individual obtains the shares of a listed company from the public offering and transfer market and holds the shares for a period of less than one month (including one month), the dividend and bonus income shall be included in the taxable income in full. If the holding period is more than one month to one year (including one year), 50% of the taxable income shall be temporarily reduced. Individual income tax shall be levied at a uniform rate of 20% on the above-mentioned income.

According to the Notice on Issues Concerning Withholding and Payment of Enterprise Income Tax on Dividends, Bonuses and Interests Paid by Chinese Resident Enterprises to QFIIs (Guo Shui Han [2009] No.47), the Company shall withhold and pay enterprise income tax at the rate of 10% for qualified foreign institutional investors. If the relevant shareholders consider that the dividends they receive need to enjoy the treatment of tax agreements (arrangements), they may apply to the competent tax authorities for tax refund after receiving the dividends in accordance with the regulations.

H shareholders:

According to the Enterprise Income Tax Law of the People's Republic of China and its implementing rules implemented in 2008, PRC domestic enterprises are required to withhold enterprise income tax at a uniform rate of 10% when distributing dividends to non-resident enterprise holders of overseas H shares. Pursuant to the Notice on Issues Concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No.045 (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) (GuoShuiHan [2011] No. 348) and the Letter of the Hong Kong Stock Exchange dated 4 July 2011 on Tax Arrangements for Dividends Paid by Hong Kong Residents to Mainland Enterprises, Domestic non-foreign-invested enterprises that issue shares in Hong Kong may generally withhold individual income tax at a rate of 10% when distributing dividends and bonuses, unless otherwise stipulated by tax regulations and relevant tax agreements.

Based on the current practice of the relevant Inland Revenue Department, no tax is payable in Hong Kong on the dividends distributed by the Company.

Investors of Shanghai-Hong Kong Stock Connect:

Tax matters concerning mainland individual investors investing in H shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Hong Kong market investors investing in a shares listed on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect. Please refer to the Notice of the Ministry of Finance (MOF), the State Administration of Taxation (sat) and the China Securities Regulatory Commission (CSRC) on Relevant Tax Policies for the Pilot Program of the Shanghai Hong Kong Stock Connect (《關於滬港股票市場交易互通機制試點有關稅收政策的通知》) (CaiShui [2014] No. 81)

## Section VI Change of Shares and Shareholders

### I. CHANGE OF SHARE CAPITAL

#### (I). Table of Shareholding Changes

##### 1. Table of Shareholding Changes

Unit: shares

	Pre-Change		Change in This Round (+, -)					Post-Change	
	Shares	Percentage (%)	New Issues	Bonus shares	Reserve Transfer	Other	Sub-total	Shares	Percentage (%)
I. Restricted Shares									
1. State-Owned Shares									
2. State-Owned Legal Person Shares	0	0	+49,981,889.00	0	0	0	+49,981,889.00	49,981,889.00	2.9253
3. Other Domestic Shares									
Including: Domestic Non-State Legal Person Shares									
Domestic Natural Person Shares									
4. Foreign-Owned Shares									
Including: Overseas Legal Person Shares									
Overseas Natural Person Shares									
II. Unrestricted Tradable Shares									
1. RMB Ordinary Shares	1,165,600,000.00	70.2757	0	0	0	0	0	1,165,600,000.00	68.2199
2. Domestically Listed Foreign Shares	0	0	0	0	0	0	0	0	0
3. Overseas Listed Foreign Shares	493,010,000.00	29.7243	0	0	0	0	0	493,010,000.00	28.8548
4. Others	0	0	0	0	0	0	0	0	
III. Total Shares	1,658,610,000.00	100	49,981,889.00	0	0	0	49,981,889.00	1,708,591,889.00	100

## Section VI Change of Shares and Shareholders

### 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 ATHHK (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 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》) dated 11 April 2025 and the Update 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進展公告》) dated 10 June 2025.

### 3. The effect on of the financial indicators like earnings per share and net assets per share in recent year from change of ordinary shares (If any)

Applicable  Not applicable

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

Applicable  Not applicable

## Section VI Change of Shares and Shareholders

### (II). Change of restricted shares

Unit: shares

Name of shareholders	Number of Shares subject to selling restrictions as at the beginning of the year	Number of unlocking Shares for the year	Increase in number of Shares subject to selling restrictions for the year	Number of Shares subject to selling restrictions at the end of the year	Reasons	Unlocking date
ANHUI TRANSPORTATION HOLDING GROUP (H K) 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.	9 December 2026
Total	0	0	49,981,889	49,981,889	/	/

## Section VI Change of Shares and Shareholders

### II. ISSUE OF SHARES AND LISTING

#### (I) Issue of securities during the reporting period

Unit: shares Currency: RMB

Types of shares and other derivative instruments	Date of issue	Issue price (or interest rate)	Issue amount	Listing date	Transaction amount approved to be listed	Transaction termination date
Ordinary shares						
H-share ordinary shares	9 June 2025	HKD10.45	49,981,889.00		49,981,889.00	
Convertible bonds, and bonds with warrants						
/						
Bonds (Including enterprise bonds, corporate bonds and non-financial corporate debt financing instruments)						
Corporate Bonds (High-growth Industrial Bonds) publicly issued by Anhui Expressway Co., Ltd. to Professional Investors in 2024 (Phase I) (Type I)	11 December 2024	1.65%	15,000,000.00	17 December 2024	15,000,000.00	10 December 2027
Rural Revitalization Corporate Bonds publicly issued by Anhui Expressway Co., Ltd. to Professional Investors in 2025 (Phase I) (Type I)	3 March 2025	1.99%	13,000,000.00	6 March 2025	13,000,000.00	2 March 2028
Rural Revitalization Corporate Bonds publicly issued by Anhui Expressway Co., Ltd. to Professional Investors in 2025 (Phase I) (Type II)	3 March 2025	2.15%	7,000,000.00	6 March 2025	7,000,000.00	2 March 2030
Ultra-short-term financing bills issued by Anhui Expressway Co., Ltd. in 2025 (Phase I)	27 November 2025	1.59%	8,000,000.00	1 December 2025	8,000,000.00	17 August 2026
Other derivatives						
/						

Information of issue of securities during the reporting period (Please explain separately the bonds of different rates within the duration):

Applicable  Not applicable

## Section VI Change of Shares and Shareholders

### (II) Changes in the number of ordinary shares of the Company, shareholder structure and corporate assets and liability structure of the Company

On 9 June 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 whollyowned 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.

### (III) Existing internal employees' shares

Applicable  Not applicable

## III. SHAREHOLDERS AND ACTUAL CONTROLLER

### (I) Total number of shareholders

Total number of holders of ordinary shares as at the end of the reporting period	17,695
Total number of holders of ordinary shares at the end of the previous month before the disclosure date of the annual report	19,009
Total number of preferred shareholders with restored voting rights at the end of the reporting period	0
Total number of preferred shareholders with restored voting rights as of the last month-end prior to the disclosure date of the annual report	0

## Section VI Change of Shares and Shareholders

### (II) Shareholdings of the top ten shareholders and the top ten circulating shareholders (or shareholders without selling restrictions) as of the end of the reporting period

Unit: shares

Name of shareholder (Full Name)	Shareholdings of top ten shareholders (excluding shares lent through refinancing)			Pledged, marked or frozen			
	Increase or decrease during the reporting period	Number of shares held at the end of the period	Proportion	Number of shares held with selling restrictions	Share status	Quantity	Shareholder Nature
Anhui Transportation Holding Group Co., Ltd.	0	524,644,220	30.71	0	None		State
HKSCC NOMINEES LIMITED	144,000.00	489,229,879	28.63	0	Unknown		Foreign legal person
China Merchants Highway Network Technology Holdings Co., Ltd.	-8,408,959	395,782,542	23.16	0	None		State-owned legal person
ANHUI TRANSPORTATION HOLDING GROUP (HK) LIMITED	49,981,889	49,981,889	2.93	49,981,889	None		State-owned legal person
Hong Kong Securities Clearing Company Limited	3,877,997	11,234,120	0.66	0	None		Foreign legal person
China Life Insurance Company Limited – Dividend – Individual Dividend Product – 005L – FH002 Shanghai	-3,953,955	10,709,110	0.63	0	None		Other
Bank of China Limited – E Fund CSI Dividend ETF	1,062,386	6,883,156	0.40	0	None		Other
China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001 Shanghai	-5,313,003	6,713,117	0.39	0	None		Other
China Life Insurance (Group) Company – Traditional – General Insurance Product – Southbound Trading (Innovation Strategy)	3,651,700	6,307,800	0.37	0	None		Other
Guotai Haitong Securities Company Limited	3,761,947	5,979,500	0.35	0	None		Other

## Section VI Change of Shares and Shareholders

### Shareholdings of the top ten shareholders without selling restrictions (excluding shares lent through refinancing)

Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	
		Species	Quantity
Anhui Transportation Holding Group Co., Ltd.	524,644,220	RMB ordinary shares	524,644,220
HKSCC NOMINEES LIMITED	489,229,879	Overseas listed foreign shares	489,229,879
China Merchants Highway Network Technology Holdings Co., Ltd.	395,782,542	RMB ordinary shares	395,782,542
Hong Kong Securities Clearing Company Limited	11,234,120	RMB ordinary shares	11,234,120
China Life Insurance Company Limited – Dividend – Individual Dividend Product – 005L – FH002 Shanghai	10,709,110	RMB ordinary shares	10,709,110
Bank of China Limited – E Fund CSI Dividend ETF	6,883,156	RMB ordinary shares	6,883,156
China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001 Shanghai	6,713,117	RMB ordinary shares	6,713,117
China Life Insurance (Group) Company – Traditional – General Insurance Product – Southbound Trading (Innovation Strategy)	6,307,800	RMB ordinary shares	6,307,800
Guotai Haitong Securities Company Limited	5,979,500	RMB ordinary shares	5,979,500
Shanghai Pudong Development Bank Co., Ltd. – China Merchants CSI Dividend Exchange Traded Index Securities Investment Fund	5,038,073	RMB ordinary shares	5,038,073
Description of the repurchase accounts of the top ten shareholders	None		
Explanation on the voting right entrusted, voting right entrusted and waiver of voting right by the aforesaid shareholders	None		
Description of the connected relationship or concerted action of the above 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 preferred shareholders whose voting rights are restored and the number of shares they hold	None		

## Section VI Change of Shares and Shareholders

Notes:

- As at the end of the reporting period, the total number of holders of A shares was 17,634, and the total number of holders of H shares was 61;
- As at the end of the month prior to the date of disclosure of the annual report, the total number of holders of A shares was 18,949, and the total number of holders of H shares was 60;
- The H Shares held by the HKSCC NOMINEES LIMITED (HKSCC Nominees Limited) were held on behalf of a number of clients.

Status of Share Lending via Securities Refinancing Business by Shareholders Holding 5% or More of Shares, Top Ten Shareholders, and Top Ten Shareholders of Unrestricted Tradable Shares

Applicable  Not applicable

The top ten shareholders and the top ten unrestricted tradable shareholders have changed compared to the previous period due to securities lending/return activities under the securities margin trading mechanism

Applicable  Not applicable

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

Applicable  Not applicable

Unit: shares

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

## Section VI Change of Shares and Shareholders

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

Applicable  Not applicable

### (IV) Persons with discloseable interests or short positions under Divisions 2 and 3 of Part XV of the SFO

As at 31 December 2025, so far is known to, or can be ascertained after reasonable enquiry by the directors, the persons (other than directors and chief executives of the Company) who, directly or indirectly, were interested or had short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the SEHK under the provisions of section 336 of Part XV of the SFO are as follows:

Name of shareholder	Identity	Number of shares	Class of Shares	Proportion to H shares	Whether pledged or frozen
China Merchants Highway Network Technology Holdings Co., Ltd	Interest of corporation under control	92,396,000 (long position)	H shares	17.02%	Pledge
HSBC Holdings plc	Interest of corporation under control	98,525,221 (long position)	H shares	18.14%	Don't know
		99,825,933 (short position)		18.38%	
Anhui Communications Holding Group Co., Ltd.	Interest of corporation under control	49,981,889 (long position)	H shares	9.20%	No

Name of shareholder	Identity	Number of shares	Class of Shares	Proportion of A shares	Whether pledged or frozen
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	395,782,542	A shares	33.96%	No

*Note:* Save as disclosed in this report, as at 31 December 2025, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 31 December 2025 as shown in the register required to be kept under section 336 of Part XV of the SFO.

## Section VI Change of Shares and Shareholders

### IV. CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLERS

#### (I) Information about the controlling shareholder

##### 1 Legal Person

<b>Name</b>	<b>Anhui Transportation Holding Group Co., Ltd.</b>
Person in charge of the unit or legal representative	Sun Gexin (孫革新)
Date of establishment	27 April 1993
Main business	General business items: business management; investment activities with proprietary funds; asset management services for investments made with proprietary funds; project management services; maintenance of transport facilities; vehicle towing, breakdown assistance and recovery services; housing rental; non-residential property rental; business training (excluding educational training, vocational skills training and other forms of training subject to licensing) (in addition to licensed activities, the company may independently operate projects not prohibited or restricted by laws and regulations) Licensed operations: road management and maintenance (projects subject to statutory approval may only be undertaken following approval by the relevant authorities; specific operational items shall be subject to the approval documents or licences issued by the relevant authorities)
Shareholdings of other domestic and overseas listed companies controlled and participated in during the reporting period	As at the end of the reporting period, Anhui Transportation Holding Group directly and indirectly held 708,649,600 shares in Huishang Bank, representing 5.10% of its total shares, and directly held 265,238,400 shares in Anhui General Institute of Communications Planning and Design, representing 47.32% of its total shares. It indirectly holds 161,628,200 shares in Hua'an Securities, representing 3.45% of its total shares.
Other information notes	

## Section VI Change of Shares and Shareholders

**2 Natural person**

Applicable  Not applicable

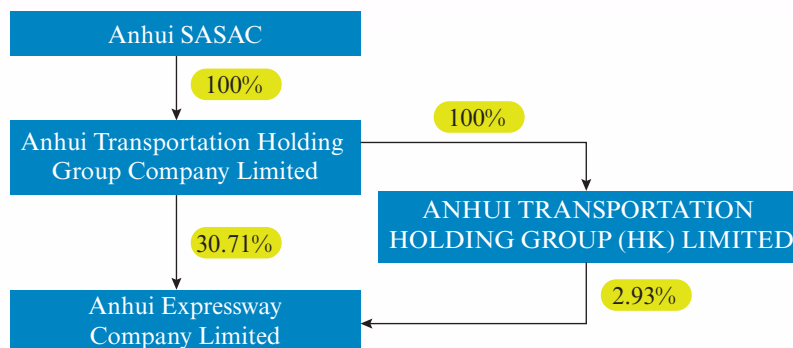
**3 Special statement that the Company has no controlling shareholder**

Applicable  Not applicable

**4 Explanation of the change of the controlling shareholder during the reporting period**

Applicable  Not applicable

**5 Block diagram of the ownership and control relationship between the Company and the controlling shareholder**



## Section VI Change of Shares and Shareholders

### (II) Information of actual controller

#### 1 Legal Person

Name	State-owned Assets Supervision and Administration Commission of Anhui Province
Person in charge of the unit or legal representative	
Date of establishment	
Main business	
Shareholdings of other domestic and overseas listed companies controlled and participated in during the reporting period	
Other information notes	

#### 2 Natural person

Applicable  Not applicable

#### 3 Special statement that there is no actual controller in the Company

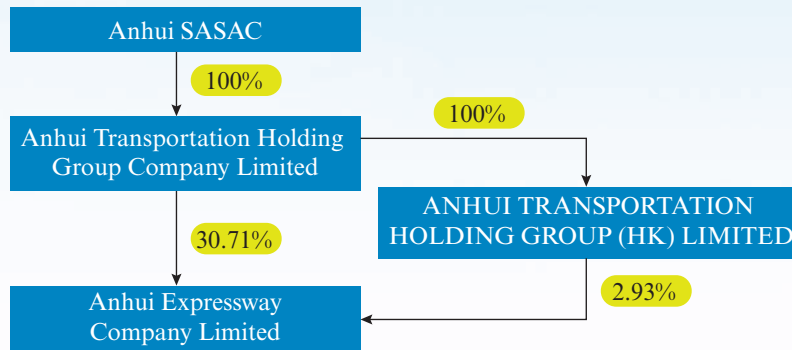
Applicable  Not applicable

#### 4 Explanation of the change of the control of the Company during the reporting period

Applicable  Not applicable

## Section VI Change of Shares and Shareholders

- 5 Block diagram of the property right and control relationship between the Company and the actual controller



- 6 The actual controller controls the Company through trust or other asset management methods

Applicable  Not applicable

### (III) Other information of the controlling shareholder and effective controller

Applicable  Not applicable

### V. THE TOTAL NUMBER OF SHARES PLEDGED BY THE CONTROLLING SHAREHOLDER OR THE LARGEST SHAREHOLDER OF THE COMPANY AND THE PERSON(S) ACTING IN CONCERT ACCOUNTS FOR MORE THAN 80% OF THE NUMBER OF SHARES OF THE COMPANY HELD BY THEM

Applicable  Not applicable

## Section VI Change of Shares and Shareholders

### VI. OTHER LEGAL PERSON & SHAREHOLDERS WHO HOLD MORE THAN 10% OF THE SHARE CAPITAL

Unit: '0,000 Currency: RMB

Name of legal person shareholder	Person in charge of the unit or legal representative	Date of establishment Code	Organization	Registered capital	Main business or management activities, etc.
China Merchants Highway	Yang Xudong	18 December 1993	91110000101717000C	617,821.7338	General operation projects: investment, development, construction and operation management of roads, bridges, wharves, harbors and sea lanes; investment management; development and research of new technologies, new products and new materials for transportation infrastructure facilities and sale of products; sales of building materials, mechanical and electrical equipment, automobiles and fittings, metal and daily necessities; economic information consultation and talent training. (Businesses that must be approved according to law can only be carried out after being approved by relevant departments)

Information note

## Section VI Change of Shares and Shareholders

### VII. EXPLANATION ON THE RESTRICTION ON REDUCING SHARES

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.

### VIII. SPECIFIC IMPLEMENTATION OF SHARE REPURCHASE DURING THE REPORTING PERIOD

Applicable  Not applicable

During the reporting period, the Company did not purchase, sell or redeem any of its listed securities (including treasury shares). As at the end of the reporting period, the Company did not hold any treasury shares.

### IX. RELATED INFORMATION OF PREFERENCE SHARES

Applicable  Not applicable

### X. PUBLIC FLOAT

Based on the public information obtained by the Company and to the best of the directors' knowledge, the public float in shares issued by the Company met the prescribed level under the Listing Rules as at the end of the reporting period and the date of publication of this annual report.

## Section VII Relevant Information on Bonds

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

Applicable  Not applicable

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

Applicable  Not applicable

##### 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 30		Bond balance	Interest rate (%)	Method of repayment of principal and interest	Trading place	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Risk of termination of listing?
					April 2026	Due date									
Rural Revitalization Corporate Bonds publicly issued by Anhui Expressway Co., Ltd. to Professional Investors in 2025 (Phase I) (Type I)	25 Wantong VI	242467.SH	3 March 2025	3 March 2025		3 March 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.	Shanghai Stock Exchange	CITIC Securities, Guotai Haitong, Huatai Securities, CITIC Construction Investment	CITIC Securities	Professional institutional investors	Match transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
Rural Revitalization Corporate Bonds publicly issued by Anhui Expressway Co., Ltd. to Professional Investors in 2025 (Phase I) (Type II)	25 Wantong V2	242468.SH	3 March 2025	3 March 2025		3 March 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.	Shanghai Stock Exchange	CITIC Securities, Guotai Haitong, Huatai Securities, CITIC Construction Investment	CITIC Securities	Professional institutional investors	Match transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction	No
Corporate Bonds (High-growth Industrial Bonds) publicly issued by Anhui Expressway Co., Ltd. to Professional Investors in 2024 (Phase I) (Type I)	24 Wantong 01	242121.SH	11 December 2024	11 December 2024		11 December 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.	Shanghai Stock Exchange	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

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

Applicable  Not applicable

## Section VII Relevant Information on Bonds

Bond interest payment during the reporting period

Bond name	Details of interest and principal payments
Corporate Bonds (High-growth Industrial Bonds) publicly issued by Anhui Expressway Co., Ltd. to Professional Investors in 2024 (Phase I) (Type I)	Interest for the period from 11 December 2024 to 10 December 2025 will be paid on 11 December 2025; the coupon rate (annual interest rate) of the bonds is 1.65%. The principal amount per lot of this issue is RMB1,000, with interest of RMB16.50 (including tax) payable per lot, totalling RMB24,750,000 in interest payments.

### 2. Triggering and implementation of company or investor option clauses and investor protection clauses

Applicable  Not applicable

### 3. Intermediaries providing services for bond issuance and duration business

Name of the intermediary	Office address	Name of the signing accountant (if applicable)	Contact person	Contact number
CITIC Securities Co., Ltd.	CITIC Securities Tower, No.48 Liangmaqiao Road, Chaoyang District, Beijing		Zhou Zicheng, Huang Mingqiang	010-60834848
Guotai Haitong Securities Company Limited	33th floor, Bohua Plaza, No.669 Xinzha Road, Jing'an District, Shanghai		Wu Minghao, Zhong Yujie	021-38677932
CSC Financial Co., Ltd.	8th floor, Taikang Group Tower, Building 1, Yard 16, Jinghui Street, Chaoyang District, Beijing		Xing Denghui, Li Yaqiang	010-56052029
Huatai United Securities Co., Ltd.	7th floor, Building B, Fengming International Building, No.22 Fengsheng Hutong, Xicheng District, Beijing		Chen Wang, Zhu Zhibo	010-56839300
Ernst & Young Hua Ming LLP	50th floor, Shanghai World Financial Center, No. 100, Shiji Avenue, Pudong New Area, Shanghai, China.	Zhao Guohao, Zhao Wenjiao	Zhao Guohao, Zhao Wenjiao	021-22288888
Grandall Law Firm (Hefei)	12th floor, Landmark Plaza • Baiyue Center, 200 Huaining Road, Municipal District, Hefei, Anhui		Wang Fei, Junhua Fang.	0551-65633326

## Section VII Relevant Information on Bonds

Changes in the above intermediary agencies

Applicable  Not applicable

#### 4. Adjustment of credit rating results

Applicable  Not applicable

Other notes:

Applicable  Not applicable

#### 5. Changes, changes and implementation of guarantees, debt repayment plans and other debt repayment guarantee measures during the reporting period and their impacts

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	25 Wantong V1	Yes	Rural Revitalization Corporate Bonds	13.00	0.00	0.00
242468.SH	25 Wantong V2	Yes	Rural Revitalization Corporate Bonds	7.00	0.00	0.00
242121.SH	24 Wantong 01	No		15.00	0.00	0.00

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

Applicable  Not applicable

## Section VII Relevant Information on Bonds

### 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 investments, or asset acquisitions	Other uses
242467. SH	25 Wantong V1	13.00	0.00	0.00	0.00	0.00	13.00	0.00
242468. SH	25 Wantong V2	7.00	0.00	0.00	0.00	0.00	7.00	0.00
242121. SH	24 Wantong 01	15.00	13.00	0.00	2.00	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: RMB0.2 billion.

## Section VII Relevant Information on Bonds

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

Bond Code	Bond Abbreviation	Project	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 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 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.		

## Section VII Relevant Information on Bonds

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

## Section VII Relevant Information on Bonds

### 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

## Section VII Relevant Information on Bonds

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

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

## Section VII Relevant Information on Bonds

### 5. Company as a Rural Revitalization Corporate Bond Issuer

Unit: 100 million yuan 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.
Other matters	

### 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

## Section VII Relevant Information on Bonds

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, new non-operating transactions or capital lending amounted to: RMB0.00 billion, and recoveries amounted to: 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. Of which, the total amount of transactions and capital lending from the controlling shareholder, the actual controller and other related parties: 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  Not applicable

## Section VII Relevant Information on Bonds

### 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 RMB7.338 billion. Year-on-year change was in balance of interest-bearing debt during the reporting period 317.40%.

Unit: 100 million yuan Currency: RMB

Interest-bearing debt category	Overdue	Expiration time		Total amount	Amount as a percentage of interest bearing debt (%)
		Within 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	0.00	8.36	34.98	43.34	58.67
Bank loan	0.00	3.97	26.57	30.54	41.33
Loans from non-bank financial 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
<b>Total</b>	<b>0.00</b>	<b>12.33</b>	<b>61.55</b>	<b>73.88</b>	<b>-</b>

At the end of the reporting period, among the outstanding corporate credit bonds of the Company, corporate bonds amounted to RMB3.533 billion, enterprise bonds amounted to RMB0.00 billion, and non-financial enterprise debt financing instruments amounted to RMB0.801 billion.

## Section VII Relevant Information on Bonds

### 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 RMB14.625 billion. Year-on-year change in balance of interest-bearing debt during the reporting period is 77.27%.

Unit: 100 million yuan Currency: RMB

Interest-bearing debt category	Overdue	Expiration time		Total amount	Amount as a percentage of interest bearing debt (%)
		Within 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	0.00	8.36	34.98	43.34	29.64
Bank loan	0.00	6.16	94.43	100.59	68.78
Loans from non-bank financial institutions	0.00	0.36	1.74	2.10	1.43
Other interest-bearing debts	0.00	0.22	0.00	0.22	0.15
<b>Total</b>	<b>0.00</b>	<b>15.10</b>	<b>131.15</b>	<b>146.25</b>	<b>-</b>

At the end of the reporting period, among the outstanding corporate credit bonds on a consolidated basis, corporate bonds amounted to RMB3.533 billion, enterprise bonds amounted to RMB0.00 billion, and non-financial enterprise debt financing instruments amounted to RMB0.801 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.

(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

## Section VII Relevant Information on Bonds

### 3. Changes of information disclosure management system during the reporting period

Change made  No change made

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

### 1. Particulars of debt financing instruments of non-financial enterprises

Unit: 100 million yuan Currency: RMB

Name of Bonds	Abbreviation	Code	Date of Issuance	Date of Initial Interest Accrued	Date of Maturity	Outstanding Balance of Bonds	Coupon Rate (%)	Payment of Principal and Interest	Place of Trading	Appropriate Arrangement of Investors (if any)	Mechanism of Trading	Whether There is a Risk of Termination of the Listing Transaction
Ultra-short-term financing bills issued by Anhui Expressway Co., Ltd. in 2025 (Phase I)	25 Anhui Expressway SCP001	012582918	27 November 2025	28 November 2025	18 August 2026	8.00	1.59	Lump-sum repayment of principal and interest on the repayment date	Interbank bond market	/	Auction, quotation, enquiry and negotiated trading methods	No

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

Applicable  Not applicable

Overdue bonds

Applicable  Not applicable

Bond interest payment during the reporting period

Applicable  Not applicable

## Section VII Relevant Information on Bonds

### 2. Triggering and execution of Company or investor option clauses and investor protection covenants

Applicable  Not applicable

### 3. Intermediaries providing services for bond issuance and duration business

Name of the intermediary	Office address	Name of the signing accountant (if applicable)	Contact person	Contact number
China Merchants Bank Co., Ltd.	China Merchants Bank Tower, No.7088 Shennan Avenue, Futian District, Shenzhen	/	Wang Jiajia	
China Everbright Bank Co., Ltd.	China Everbright Centre, 25 Taipingqiao Street, Xicheng District, Beijing	/	Fang Tong	

Changes in the above intermediary agencies

Applicable  Not applicable

### 4. Use of proceeds at the end of the reporting period

Unit: 100 million yuan Currency: RMB

Name of bond	Gross proceeds raised	Amount used	Amount unused	Operation of the special account for proceeds (if any)	Rectification of illegal use of proceeds (if any)	Whether it is consistent with the purpose, use plan and other provisions promised in the prospectus
Ultra-short-term financing bills issued by Anhui Expressway Co., Ltd. in 2025 (Phase I)	8.00	2.83	5.17			Yes

## Section VII Relevant Information on Bonds

The progress and operation efficiency of proceeds for construction projects

Applicable  Not applicable

Explanation for changing the use of proceeds from the above-mentioned bonds during the reporting period

Applicable  Not applicable

Other explanations:

Applicable  Not applicable

**5. Adjustment of credit rating results**

Applicable  Not applicable

Other explanations:

Applicable  Not applicable

**6. Implementation and changes of guarantees, debt repayment plans and other debt repayment guarantee measures during the reporting period and their impacts**

Applicable  Not applicable

**7. Explanation of other situations of debt financing instruments of non-financial enterprises**

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) Overdue interest-bearing debts other than bonds at the end of the reporting period**

Applicable  Not applicable

## Section VII Relevant Information on Bonds

**(VIII) The impact on the rights and interests of bond investors caused by the violation of laws and regulations, the articles of association of the company, the provisions of the information disclosure management system and the agreements or commitments in the bond prospectus during the reporting period**

Applicable  Not applicable

**(IX) Accounting data and financial indicators of the Company for the past two years as of the end of the reporting period**

Unit: yuan Currency: RMB

Key indicators	2025	2024	Increase/decrease of the current period over the same period of last year (%)	Reason for change
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit and loss	1,788,813,594.70	1,676,722,328.59	6.69	This was primarily due to an increase in toll revenue during the reporting period.
Current ratio	1.85	3.68	-49.71	This was primarily due to an increase in short-term borrowings and non-current liabilities due within one year during the reporting period.
Quick ratio	1.84	3.39	-45.81	This was primarily due to an increase in short-term borrowings and non-current liabilities due within one year during the reporting period.
Asset-liability ratio (%)	53.29	34.90	Increased by 18.39 percentage points	This was primarily due to the Company's issuance of corporate bonds, interbank bills and new bank loans during the reporting period.
EBITDA Total Debt Ratio	0.29	0.46	-36.33	This was primarily due to the Company's issuance of corporate bonds, interbank bills and new bank loans during the reporting period.
Interest coverage ratio	9.60	12.10	-20.62	This was primarily due to the increase in interest expense resulting from the Company's issuance of corporate bonds, interbank bills and new bank loans during the reporting period.

## Section VII Relevant Information on Bonds

Key indicators	2025	2024	Increase/decrease of the current period over the same period of last year (%)	Reason for change
Cash interest coverage ratio	11.69	13.53	-13.59	This was primarily due to the increase in interest expense resulting from the Company's issuance of corporate bonds, interbank bills and new bank loans during the reporting period.
EBITDA interest coverage ratio	14.09	16.82	-16.23	This was primarily due to the increase in interest expense resulting from the Company's issuance of corporate bonds, interbank bills and new bank loans during the reporting period.
Loan repayment rate (%)	100.00	100.00	0.00	Not applicable
Interest coverage ratio (%)	100.00	100.00	0.00	Not applicable

## II. INFORMATION ON CONVERTIBLE CORPORATE BONDS

Applicable  Not applicable

## Section VIII Independent Auditor's Report

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)



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**To the shareholders of Anhui Expressway Company Limited**  
(Established in the People's Republic of China with limited liability)

### OPINION

We have audited the consolidated financial statements of Anhui Expressway Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 181 to 282, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## Section VIII Independent Auditor’s Report (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
<b>Accounting treatments for concession intangible assets</b>	
<p>As at 31 December 2025, total concession intangible assets recorded in the consolidated financial statements of the Group amounted to approximately RMB19,599,348,000 which accounted for approximately 64% of the Group’s total assets.</p> <p>The Group recognised construction costs, including borrowing costs capitalised, less identifiable cash (or other financial assets) the Group had right to receive as concession intangible assets in the consolidated financial statements.</p> <p>The Group amortised concession intangible assets when the respective underlying toll roads commenced operation using the straight-line method over concession periods granted. Significant judgements and assumptions are required to determine concession periods and related amortisation methods.</p> <p>We identified the accounting treatments for concession intangible assets as a key audit matter because of the significance of such assets to the consolidated financial statements and the involvement of significant management judgements and assumptions.</p> <p>Please refer to Note 2.4 “Service concession arrangements”, Note 3 “Significant accounting judgements and estimates” and Note 13 “Concession intangible assets” to the consolidated financial statements.</p>	<p>The following procedures were performed to address the identified key audit matter:</p> <ul style="list-style-type: none"><li>– We obtained an understanding, evaluated and tested management controls in connection with the accounting treatments for concession intangible assets;</li><li>– We obtained external confirmation, on a sample basis, of significant construction transactions and balances due to suppliers, and performed alternative procedures for non-replied items;</li><li>– We inspected, on a sample basis, the accuracy of additions in concession intangible assets by examining documents of construction settlement;</li><li>– We searched for unrecorded liabilities by inspecting subsequent payments and invoices;</li><li>– We assessed the reasonableness of amortisation periods;</li><li>– We recalculated the amortisation charges of concession intangible assets for the year; and</li><li>– We assessed the adequacy of the Group’s disclosures of concession intangible assets in the consolidated financial statements.</li></ul>

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Section VIII Independent Auditor's Report (continued)

*For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)*

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## Section VIII Independent Auditor's Report (continued)

*For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)*

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lau Kwok Wa Lawrence (practising certificate number: P04882).

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
27 March 2026

# Consolidated Income Statement

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

	Notes	2025 RMB'000	2024 RMB'000 (restated)
<b>REVENUE</b>	5	<b>6,721,574</b>	7,698,063
Cost of sales		(3,775,972)	(4,955,086)
<b>Gross profit</b>		<b>2,945,602</b>	2,742,977
Other income and gains – net	5	169,201	165,387
Administrative expenses		(210,592)	(199,090)
Net impairment losses on financial assets		(272)	176
<b>Operating profit</b>		<b>2,903,939</b>	2,709,450
Finance costs	7	(298,240)	(174,490)
Share of gain of associates		3,241	10,634
<b>PROFIT BEFORE INCOME TAX</b>	6	<b>2,608,940</b>	2,545,594
Income tax expense	10	(748,340)	(612,773)
<b>PROFIT FOR THE YEAR</b>		<b>1,860,600</b>	1,932,821
<b>Attributable to:</b>			
Owners of the Company		1,877,446	1,909,780
Non-controlling interests		(16,846)	23,041
		<b>1,860,600</b>	1,932,821
<b>Basic and diluted earnings per share</b> (expressed in RMB per share)	12	<b>1.1151</b>	1.1514

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

	Note	2025 RMB'000	2024 RMB'000 (restated)
<b>Profit for the Year</b>		<b>1,860,600</b>	1,932,821
<b>Other Comprehensive Income</b>			
<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	21	(127,628)	2,212
<b>Total Comprehensive Income for the Year</b>		<b>1,732,972</b>	1,935,033
<b>Attributable to:</b>			
Owners of the Company		1,749,818	1,911,992
Non-controlling interests		(16,846)	23,041
		<b>1,732,972</b>	1,935,033

# Consolidated Balance Sheet

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

	Notes	2025 RMB'000	2024 RMB'000 (restated)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Concession intangible assets	13	19,599,348	19,111,795
Right-of-use assets	14	51,572	54,069
Property, plant and equipment	15	2,182,842	1,401,355
Investment properties	16	408,107	325,236
Intangible assets	17	3,089	2,915
Investments in associates	19	480,096	165,856
Deferred tax assets	34	123,270	85,277
Financial assets at fair value through profit or loss ("FVPL")	20	798,454	745,487
Financial assets at fair value through other comprehensive income ("FVOCI")	21	340,448	7,800
Other non-current assets	23	905,612	–
<b>Total non-current assets</b>		<b>24,892,838</b>	<b>21,899,790</b>
<b>CURRENT ASSETS</b>			
Inventories	22	4,487	4,437
Receivables and prepayments	23	299,413	988,892
Time deposits with original maturity over three months	24	1,763,974	2,486,637
Cash and cash equivalents	24	3,483,130	2,158,333
<b>Total current assets</b>		<b>5,551,004</b>	<b>5,638,299</b>
<b>TOTAL ASSETS</b>		<b>30,443,842</b>	<b>27,538,089</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Ordinary share capital	25	1,708,592	1,658,610
Share premium		1,841,750	1,415,593
Reserves	26	(1,329,424)	2,265,438
Retained earnings		10,608,144	11,066,254
		<b>12,829,062</b>	<b>16,405,895</b>
<b>Non-controlling interests</b>		<b>1,402,010</b>	<b>1,525,465</b>
<b>Total equity</b>		<b>14,231,072</b>	<b>17,931,360</b>

## Consolidated Balance Sheet (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

	Notes	2025 RMB'000	2024 RMB'000 (restated)
<b>NON-CURRENT LIABILITIES</b>			
Long-term payables	28	–	77,560
Borrowings	29	9,616,546	6,382,091
Bonds payable	30	3,497,953	1,498,802
Deferred tax liabilities	34	23,988	28,256
Deferred income	31	75,062	87,992
<b>Total non-current liabilities</b>		<b>13,213,549</b>	8,074,701
<b>CURRENT LIABILITIES</b>			
Trade and other payables	32	1,323,729	1,114,884
Current income tax liabilities		186,078	100,680
Provision	33	47,210	57,415
Short-term bonds payable	30	800,000	–
Borrowings	29	642,204	259,049
<b>Total current liabilities</b>		<b>2,999,221</b>	1,532,028
<b>Total liabilities</b>		<b>16,212,770</b>	9,606,729
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,443,842</b>	27,538,089

Wang Xiaowen  
Director

Yu Yong  
Director

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

	Notes	Attributable to owners of the Company				Non-controlling interests	Total
		Share capital	Share premium	Reserves	Retained earnings		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 31 December 2024 and 1 January 2025</b> (restated)		1,658,610	1,415,593	2,265,438	11,066,254	1,525,465	17,931,360
<i>Comprehensive income</i>							
Profit for the year		-	-	-	1,877,446	(16,846)	1,860,600
Other comprehensive income:							
- Fair value loss on financial assets at FVOCI, net of tax		-	-	(127,628)	-	-	(127,628)
<b>Total comprehensive income for the year</b>		-	-	(127,628)	1,877,446	(16,846)	1,732,972
<b>Accumulation of statutory surplus reserve</b>		-	-	151,893	(151,893)	-	-
<i>Transactions with owners</i>							
Dividends relating to 2024	11	-	-	-	(1,031,990)	-	(1,031,990)
Dividends paid to non-controlling interests of subsidiaries relating to 2024		-	-	-	-	(136,206)	(136,206)
Capital injection by the shareholder	25	49,982	426,157	-	-	-	476,139
Acquisition of non-controlling interests		-	-	-	-	29,597	29,597
Acquisition of a subsidiary under common control	26	-	-	(3,619,087)	(1,151,713)	-	(4,770,800)
Others	26	-	-	(40)	40	-	-
<b>As at 31 December 2025</b>		1,708,592	1,841,750	(1,329,424)	10,608,144	1,402,010	14,231,072

## Consolidated Statement of Changes in Equity (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

	Notes	Attributable to owners of the Company				Non-controlling interests	Total
		Share capital	Share premium	Reserves	Retained earnings		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 31 December 2023 and 1 January 2024 (originally stated)</b>		1,658,610	1,415,593	(649,724)	10,263,570	1,457,242	14,145,291
Effect of business combination under common control		–	–	2,970,676	–	–	2,970,676
<b>At 31 December 2023 and 1 January 2024 (restated)</b>		1,658,610	1,415,593	2,320,952	10,263,570	1,457,242	17,115,967
<i>Comprehensive income</i>							
Profit for the year		–	–	–	1,909,780	23,041	1,932,821
Other comprehensive income:							
– Fair value income on financial assets at FVOCI, net of tax		–	–	2,212	–	–	2,212
<b>Total comprehensive income for the year</b>		–	–	2,212	1,909,780	23,041	1,935,033
<i>Transactions with owners</i>							
Dividends relating to 2023	11	–	–	–	(996,825)	–	(996,825)
Dividends paid to non-controlling interests of subsidiaries relating to 2023		–	–	–	–	(107,159)	(107,159)
Acquisition of non-controlling interests		–	–	–	–	152,341	152,341
Others	26	–	–	(57,726)	(110,271)	–	(167,997)
<b>As at 31 December 2024 (restated)</b>		1,658,610	1,415,593	2,265,438	11,066,254	1,525,465	17,931,360

# Consolidated Statement of Cash Flows

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

	Notes	2025 RMB'000	2024 RMB'000 (restated)
<b>Cash flows from operating activities</b>			
Cash generated from operations	35	4,200,707	3,599,469
Interest paid		(258,246)	(219,009)
Income tax paid		(680,477)	(582,185)
<b>Net cash generated from operating activities</b>		<b>3,261,984</b>	<b>2,798,275</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(1,151,063)	(221,442)
Additions of intangible assets		(2,059)	(2,027)
Additions of concession intangible assets		(1,048,814)	(2,145,348)
Net decrease in time deposits		722,783	336,167
Purchases of financial assets at FVPL	40	(53,246)	(113,283)
Payment for purchase of financial assets at FVOCI		(502,820)	–
Investments in associates		(1,197,612)	–
Proceeds from disposal of financial assets at FVPL	40	10,959	14,612
Proceeds from disposal of property, plant and equipment		5,083	7,517
Proceeds from disposal of concession intangible assets		–	6,730
Interest received		125,921	100,579
Dividends received from associates	19	16,327	7,455
Dividends received from financial assets at FVPL	20,23	34,816	50,520
Dividends received from financial assets at FVOCI	21	13,066	500
<b>Net cash used in investing activities</b>		<b>(3,026,659)</b>	<b>(1,958,020)</b>

## Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

	Notes	2025 RMB'000	2024 RMB'000 (restated)
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings and bonds payable	35	8,482,823	4,148,015
Repayments of bank borrowings	35	(2,097,748)	(2,492,909)
Repayments of long-term payables	28	(77,560)	–
Capital injection by the shareholder		478,280	–
Distributions paid to ATHC by SXGS and FZGS prior to the common control combination date		–	(177,997)
Increase of amounts due from ATHC prior to the common control combination date		–	(179,769)
Other cash flows from financing activities		–	10,000
Capital injection by non-controlling interests		–	72,293
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	–
Dividends paid to non-controlling interests		(106,609)	(27,111)
Dividends paid to the Company's shareholders	11	(1,031,990)	(996,825)
<b>Net cash generated from financing activities</b>		<b>1,090,173</b>	<b>355,697</b>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the year		2,158,333	962,380
Exchange (losses)/gains on cash and cash equivalents		(701)	1
<b>Cash and cash equivalents at end of the year</b>	24	<b>3,483,130</b>	<b>2,158,333</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2025  
(All amounts in Renminbi thousand 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. These consolidated financial statements have been approved for issue by the board of directors on 27 March 2026.

## 2. ACCOUNTING POLICIES

### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

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 the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

The consolidated financial statements, as restated, include the following main adjustments relating to the above acquisitions as of and for the year ended 31 December 2024:

	As previously reported RMB'000	Adjustments relating to acquisitions RMB'000	As restated RMB'000
At 31 December 2024			
Concession intangible assets	16,422,105	2,689,690	19,111,795
Total assets	24,452,640	3,085,449	27,538,089
Total equity	14,889,568	3,041,792	17,931,360

	As previously reported RMB'000	Adjustments relating to acquisitions RMB'000	As restated RMB'000
For the year ended 31 December 2024			
Revenue	7,091,833	606,230	7,698,063
Profit for the year	1,693,708	239,113	1,932,821
Total comprehensive income for the year	1,695,920	239,113	1,935,033

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group’s voting rights and potential voting rights.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and the amendments are not expected to have any significant impact on the Group's financial statements.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Issued but Not Yet Effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> <sup>2</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within income statement, including specified totals and subtotals. Entities are required to classify all income and expenses within income statement into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Issued but Not Yet Effective HKFRS Accounting Standards (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Issued but Not Yet Effective HKFRS Accounting Standards (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to *HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 Issued but Not Yet Effective HKFRS Accounting Standards (Continued)

- **HKFRS 10 Consolidated Financial Statements:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 Statement of Cash Flows:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Investment in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investment in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated income statement and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### **Business combinations**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

#### **Fair value measurement**

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.11% to 19.4%
Safety, communication and signalling equipment	9.7%
Toll stations and ancillary equipment	13.9%
Motor vehicles	10.8%
Other machinery and equipment	10.8% to 16.2%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are interests in buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line method to write off the cost of each investment property over its estimated useful life from 25 to 45 years.

A transfer should be made from property, plant and equipment to investment properties when owner-occupation ceases. A transfer should be made from investment properties to property, plant and equipment at the commencement of owner-occupation.

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Service concession arrangements

The Group has entered into contractual service arrangements with local government authorities (“the Grantor”) for its participation in the construction, development, financing, operation and maintenance of various toll road and bridge infrastructure. Under these arrangements, the Group carries out the construction or upgrade work of toll roads and bridge for the granting authorities from the Grantor and receives in exchange of a right to operate the toll roads and the bridge concerned and entitlement to the toll collection from users of the toll road and bridge services (the “Service Concessions”). The Group recorded the assets under the Service Concessions, including toll roads, the bridge and the associated land use rights, as “concession intangible assets” on the consolidated balance sheet, to the extent that it received a right to charge users of the public service. The Group does not have obligation to return the assets other than toll roads, the bridge and the associated land use rights to the Grantor at the end of concession period.

The Group account for revenue and costs relating to construction or upgrade work and operation services under the Service Concessions in accordance with HKFRS 15. Please refer to Note 2.4 revenue recognition for details.

Concession intangible assets are stated at cost, that is, the fair value of the consideration in exchange for the construction services provided under the service concession arrangements, less accumulated amortisation and impairment losses.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Service concession arrangements (Continued)

The amortisation of concession intangible assets is calculated using the straight-line method to allocate cost over the concession periods granted.

Where the carrying amount of the concession intangible assets is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

The concession periods are approved by the Grantor therefore the Group does not have renewal or termination option for the concession periods granted. At the end of a concession period, the Group has to return these concession intangible assets to the Grantor at specific conditions required by the law for toll roads and bridge. The Group does not have rights to receive specified assets at the end of concession period.

The pricing right of above toll roads and bridge is owned by the Grantor.

As part of its obligations under the respective Service Concessions, the Group assumes responsibility for maintenance and resurfacing of the toll roads and bridge it manages. Other than the aforementioned, the Group does not have obligations to acquire or build items of property, plant and equipment for toll road and bridge services.

#### Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 2 years.

#### Data resources

Data resources are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 2 years.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	30 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### (b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *Group as a lessee (Continued)*

##### *(b) Lease liabilities (Continued)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

##### *(c) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
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## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the income statement.

#### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### **Derecognition of financial assets (Continued)**

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### ***General approach***

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### *General approach (Continued)*

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank and other borrowings.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### **Financial liabilities (Continued)**

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

##### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and comprises purchase cost, processing cost and other cost. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

As part of its obligations under the respective service concession arrangements, the Group assumes responsibility for the maintenance and resurfacing of the toll roads it operates during the concession periods. Provisions for maintenance and resurfacing are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

Provision for maintenance and resurfacing obligations is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties, and the time value of money, if any, are taken into account as a whole in reaching the best estimate of the provision.

The carrying amount of provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### **Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### **Revenue recognition**

##### ***Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### ***(a) Toll income from toll road operation***

Toll income from toll road operation is recognised when the vehicles is passing through and the Group receives the payment or has the right to receive payment.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *(b) Revenue from construction and upgrade work under the Service Concessions*

For participation in public infrastructure construction business in the form of Public-Private Partnership (“PPP”) arrangements, the Group accounts for the construction phase of the project in accordance with HKFRS 15 to determine the Group’s status as the principal versus agent. The revenue is recognised over time and a contractual asset is recognised. The Group recognises the amount of consideration, or the amount of construction revenue recognised for the relevant PPP project assets, less the amount of identifiable cash (or other financial assets) that have right to receive as an intangible asset, and the contractual assets recognised during the relevant construction period are presented in the balance sheet under “Concession intangible assets”. The progress towards complete satisfaction of the performance obligation for each contract is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs.

##### *(c) Service income*

Service income is recognised when the service has been rendered.

##### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Operating lease rental income is recognised on a straight-line basis over the lease period.

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders’ right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### *Contract assets*

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### **Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### **Employee benefits**

##### ***Defined contribution pension schemes***

Each company of the Group contributes on a monthly basis to defined contribution pension schemes in the PRC based on a percentage of the relevant employee's monthly salaries. The Group's contributions to defined contributions pension schemes are charged to profit or loss as they become payable to the schemes. The Group has no legal or constructive obligations to pay further contributions even if the schemes do not hold sufficient assets to pay all employees the benefits relating to employee in the current and prior periods.

As stipulated by the laws and regulations in the PRC, the Group contributes to the state-sponsored retirement schemes for its employee in the PRC (i.e., pension insurance). The Group's employees make monthly contributions to the schemes at approximately 8% of the relevant income (comprising wages, salaries and bonuses), and the Group contributes 16% of such relevant income since May 2019, subject to certain ceiling. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

In addition to the government-sponsored defined contribution pension schemes, the Group operates an additional employee pension scheme. All employees are entitled to an additional pension each year aggregating to 8% of the previous year's salaries.

##### ***Housing fund***

According to the relevant rules and regulations of the Anhui Province, the Group and its employees are each required to make contributions, which are in proportion to the employees' salaries or wages of the prior year, to a housing fund. Contributions to a housing fund administered by the Public Accumulation Funds Administration Centre are charged to profit or loss as incurred.

#### **Borrowings costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

#### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Estimation of amortisation periods of concession intangible assets

The Group amortises the concession intangible assets using the straight-line method over the concession periods granted. The concession periods are approved by the Grantor therefore the Group does not have renewal or termination option for the concession periods. For those toll roads without formal concession period granted, the Group's management determines the estimated granted concession periods based on the historical experience.

If the Grantor requires to extend or shorten the concession periods, management will revise the amortisation charges which are different to previously calculated, or recognise an impairment loss, if any.

## 4. OPERATING SEGMENT INFORMATION

The Group's revenue and contribution to the 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 consolidated income statement and the consolidated statement of other comprehensive income. In addition, all of the Group's operations are located in Chinese mainland. 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 Chinese mainland, and all of the non-current assets of the Group are located in Chinese mainland. Accordingly, no further geographical information is presented.

#### Information about major customers

During the years ended 31 December 2025 and 2024, no revenue derived from a single customer accounted for 10% or more of the Group's total revenue.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Toll income	5,023,058	4,431,113
Service income from management of toll roads	20,560	15,489
Revenue from construction or upgrade work under Service Concessions	1,545,082	3,133,523
Rental income	81,203	79,948
– from toll gas stations	41,752	41,752
– from toll road service sectors	17,510	13,415
– from other investment properties	21,941	24,781
Service income from road emergency assistance	51,414	35,909
Others	257	2,081
<b>Total</b>	<b>6,721,574</b>	<b>7,698,063</b>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
<b>Other income and gains – net</b>		
Interest income	75,551	114,150
Dividend income ( <i>Notes 19, 20 and 21</i> )	69,966	58,475
Government grants relating to profits	963	730
Amortisation of government grants relating to assets ( <i>Note 31</i> )	12,930	12,930
Fair value gains/(losses) on financial assets at FVPL ( <i>Note 20</i> )	10,680	(31,845)
(Losses)/gains from disposal of property, plant and equipment	(3,824)	1,661
(Losses)/gains from disposal of concession intangible assets	(410)	5,685
Others	3,345	3,601
<b>Other income and gains</b>	<b>169,201</b>	<b>165,387</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 6. PROFIT BEFORE INCOME TAX

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

	Notes	2025 RMB'000	2024 RMB'000 (restated)
Costs for outsourced construction or upgrade work under the Service Concessions		1,545,082	3,133,523
Repair and maintenance expenses		309,141	250,279
Taxes and surcharges		46,174	35,856
Auditor's remuneration		3,629	3,895
Employee benefit expense including directors' and chief executive's remuneration:			
Wages, salaries and allowances, social security and benefits		473,722	453,402
Defined contribution pension schemes		69,110	66,240
		<b>542,832</b>	519,642
Depreciation in respect of:			
– property, plant and equipment	15	226,887	161,577
– investment properties	16	20,759	23,556
Amortisation in respect of:			
– concession intangible assets	13	1,110,170	867,786
– right-of-use assets	14	2,497	2,530
– intangible assets	17	1,885	9,553
Losses/(gains) from disposal of property, plant and equipment	5	3,824	(1,661)
Losses/(gains) from disposal of concession intangible assets	5	410	(5,685)
Net impairment losses on financial assets		272	(176)
Foreign exchange differences, net		4,343	3,860
Finance costs	7	298,240	174,490
Interest income	5	(75,551)	(114,150)
Dividend income from financial assets at FVPL	20	(40,573)	(50,520)
Dividend income from financial assets at FVOCI	21	(13,066)	(500)
Fair value (gains)/losses from financial assets at FVPL	20	(10,680)	31,845

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses of borrowings	240,470	216,125
Interest expenses of bonds payable	59,498	1,378
Interest expenses of long-term payables	2,713	7,135
Less: Capitalised interest expenses	4,441	50,148
Total	298,240	174,490

### 8. DIRECTORS' AND SUPERVISORS' REMUNERATION

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fees	360	331
Other emoluments:		
Salaries, allowances, and benefits in kind	7,569	6,446
Defined contribution pension schemes	1,091	945
Total	9,020	7,722

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 8. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

The names of the directors, supervisors and chief executives and their remuneration during the year are as follows:

	Notes	Fees RMB'000	Salaries RMB'000	Contribution to retirement benefit scheme RMB'000	Discretionary bonus and other benefits RMB'000	Total RMB'000
<b>2025</b>						
<i>Executive directors:</i>						
Mr. Wang Xiaowen		–	695	91	–	786
Mr. Chen Jiping		–	637	92	–	729
Mr. Yu Yong		–	683	95	–	778
Mr. Wu Changming (resigned)	<i>i</i>	–	629	94	–	723
<i>Employee director:</i>						
Mr. Wu Changming	<i>ii</i>	–	9	1	–	10
<i>Non-executive directors:</i>						
Mr. Du Jian (resigned)	<i>i</i>	–	–	–	–	–
Mr. Yang Xudong		–	–	–	–	–
Mr. Yang Jianguo	<i>ii</i>	–	–	–	–	–
<i>Supervisors:</i>						
Mr. Guo Xiaoze (resigned)	<i>iii</i>	–	602	87	–	689
Ms. Li Huairu (resigned)	<i>iii</i>	–	573	86	–	659
Mr. Jiang Yue (resigned)	<i>iii</i>	–	–	–	–	–
<i>Chief executives:</i>						
Mr. Zhang Jinlin (resigned)	<i>i</i>	–	617	88	–	705
Mr. Wu Jianmin (resigned)	<i>i</i>	–	667	91	–	758
Mr. Huang Yu		–	637	94	–	731
Mr. Zhang Xianxiang		–	635	93	–	728
Mr. Shen Zhixiang		–	604	93	–	697
Ms. Ding Yu		–	581	86	–	667
Mr. Ding Xudong	<i>ii</i>	–	–	–	–	–
<i>Independent non-executive directors:</i>						
Mr. Zhang Jianping		100	–	–	–	100
Ms. Zhao Jianli		160	–	–	–	160
Mr. Lu Taiping		100	–	–	–	100
<b>Total</b>		<b>360</b>	<b>7,569</b>	<b>1,091</b>	<b>–</b>	<b>9,020</b>

Notes:

- (i) Mr. Du Jian resigned on 27 August 2025. Mr. Wu Changming, Mr. Zhang Jinlin and Mr. Wu Jianmin resigned on 26 December 2025.
- (ii) Mr. Wu Changming was appointed as an employee director on 26 December 2025. Mr. Yang Jianguo was appointed as non-executive director on 25 September 2025. Mr. Ding Xudong was appointed as a chief executive on 26 December 2025.
- (iii) The Company abolished the supervisory committee and the position of the supervisor on 28 November 2025, whose functions and power were be taken up by the audit committee of the Company with the duties of the supervisors were naturally dispensed.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

### 8. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

The names of the directors, supervisors and chief executives and their remuneration during the year are as follows: (Continued)

	Notes	Fees RMB'000	Salaries RMB'000	Contribution to retirement benefit scheme RMB'000	Discretionary bonus and other benefits RMB'000	Total RMB'000
2024						
<i>Executive directors:</i>						
Mr. Wang Xiaowen	ii	–	369	87	–	456
Mr. Xiang Xiaolong (resigned)	i	–	–	–	–	–
Mr. Chen Jiping		–	650	86	–	736
Mr. Yu Yong	ii	–	182	60	–	242
Mr. Wu Changming	ii	–	700	86	–	786
<i>Non-executive directors:</i>						
Mr. Du Jian		–	–	–	–	–
Mr. Yang Xudong		–	–	–	–	–
<i>Supervisors:</i>						
Mr. Cheng Xijie (resigned)	i	–	462	14	–	476
Mr. Guo Xiaoze	ii	–	175	62	–	237
Ms. Li Huairu		–	638	87	–	725
Mr. Jiang Yue		–	–	–	–	–
<i>Chief executives:</i>						
Mr. Ling Lang (resigned)	i	–	378	28	–	406
Mr. Zhang Jinlin		–	312	88	–	400
Mr. Huang Yu		–	650	87	–	737
Mr. Zhang Xianxiang		–	646	88	–	734
Mr. Wu Jianmin		–	312	90	–	402
Mr. Shen Zhixiang	ii	–	532	42	–	574
Ms. Ding Yu	ii	–	440	40	–	480
<i>Independent non-executive directors:</i>						
Mr. Liu Hao (resigned)	i	35	–	–	–	35
Mr. Zhang Jianping		93	–	–	–	93
Ms. Fang Fang (resigned)	i	52	–	–	–	52
Ms. Zhao Jianli	ii	93	–	–	–	93
Mr. Lu Taiping	ii	58	–	–	–	58
<b>Total</b>		<b>331</b>	<b>6,446</b>	<b>945</b>	<b>–</b>	<b>7,722</b>

Notes:

- (i) Mr. Ling Lang resigned on 6 May 2024. Mr. Xiang Xiaolong, Mr. Cheng Xijie, Mr. Liu Hao and Ms. Fang Fang resigned on 6 June 2024.
- (ii) Mr. Wang Xiaowen, Mr. Yu Yong and Mr. Wu Changming were appointed as executive directors on 6 June 2024. Mr. Guo Xiaoze was appointed as a supervisor on 6 June 2024. Mr. Shen Zhixiang and Ms. Ding Yu were appointed as chief executives on 6 June 2024. Ms. Zhao Jianli and Mr. Lu Taiping were appointed as independent non-executive directors on 6 June 2024.

# Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 8. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

Those directors and supervisors who did not receive any remuneration from the Group during 2025 and 2024 have positions in the Company's two largest shareholders (ATHC and China Merchants Expressway Network Technology Holdings Co., Ltd. ("ENTH")) that borne all of their remuneration and did not recharge any amount to the Group. Save as disclosed above, there was no arrangement under which a director or supervisor has waived or agreed to waive any emoluments.

## 9. FIVE HIGHEST PAID EMPLOYEES

The five individuals whose emoluments were the highest in the Group for 2025 included three executive directors and two chief executives (2024: two executive directors, one supervisor and two chief executives), whose emoluments are shown in Note 8.

## 10. INCOME TAX

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

	2025 RMB'000	2024 RMB'000 (restated)
Current taxation – Corporate Income Tax ("CIT") (a)	748,058	620,038
Deferred taxation charged to the consolidated income statement (Note 34)	282	(7,265)
Total	748,340	612,773

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

In accordance with the PRC Corporate Income Tax Law ("PRC CIT Law") as approved and issued by the National People's Congress on 16 March 2007, 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% (Hong Kong CIT rate).

### (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 Chinese mainland. 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 Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group has fulfilled the obligation of WHT in 2025 for dividends related to 2024 which was paid to foreign shareholders.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 10. INCOME TAX (Continued)

- (c) A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and its subsidiaries are domiciled and operate to the tax expense at the effective tax rate is as follows:

	2025 RMB'000	2024 RMB'000 (restated)
Profit before tax	2,608,940	2,545,594
Tax at the statutory tax rate at 25%	652,235	636,398
Effect of different tax rate of a subsidiary	2	–
Expenses not deductible for tax purpose	2,627	1,600
Income not subject to tax	(11,888)	(11,009)
Deductible temporary differences and tax losses utilised from previous years	(1,785)	(5,032)
Tax losses not recognised	112,667	–
Others	(5,518)	(9,184)
Tax charge at the Group's effective tax rate	748,340	612,773

### 11. DIVIDENDS

The dividends paid during the years ended 31 December 2025 and 2024 were RMB1,031,990 thousand (RMB0.604 per share) and RMB996,825 thousand (RMB0.601 per share) respectively. A final dividend for the year ended 31 December 2025 of RMB0.66 per share, amounting to a total of RMB1,127,671 thousand, was proposed at the meeting of the board of directors on 27 March 2026. These consolidated financial statements do not reflect this proposed final dividend and the amount of which is as below:

	2025 RMB'000	2024 RMB'000
Final dividend of RMB0.604 (2024: RMB0.601) per ordinary share approved and paid during the year	1,031,990	996,825

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 12. 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 year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,683,601,000 (2024: 1,658,610,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the two years ended 31 December 2025 and 2024.

	2025	2024 (restated)
Profit attributable to equity holders of the Company (RMB'000)	1,877,446	1,909,780
Weighted average number of ordinary shares outstanding (thousand)	1,683,601	1,658,610
Basic and diluted earnings per share (expressed in RMB per share)	1.1151	1.1514

### 13. CONCESSION INTANGIBLE ASSETS

	2025 RMB'000	2024 RMB'000 (restated)
Cost	35,336,608	33,745,296
Accumulated amortisation	(15,737,260)	(14,633,501)
Net book amount	19,599,348	19,111,795
	2025 RMB'000	2024 RMB'000 (restated)
Opening net book amount	19,111,795	17,882,442
Additions	1,598,454	2,414,737
Transfer in from property, plant and equipment (Note 15)	–	3,458
Transfers and adjustments of cost	–	(316,644)
Disposals	(731)	(4,412)
Amortisation charges (Note 6)	(1,110,170)	(867,786)
Closing net book amount	19,599,348	19,111,795

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 13. CONCESSION INTANGIBLE ASSETS (Continued)

In February 2022, Anhui Guang Xuan Expressway Company Limited (“安徽省廣宣高速公路有限責任公司”, “Guang Xuan”) entered into a “PPP” arrangement with Xuancheng Transportation Bureau, pursuant to which the total investment amount was agreed to be RMB13.778 billion, with a three-year construction period and a 30 year operation period. Guang Xuan is responsible for the construction, operation and transfers of the project, and entitled to the concession right of the underlying expressway during the project period. Xuancheng Transportation Bureau and the local government have obligations to make investments of RMB1.379 billion (subject to final approval) and RMB300 million to the project, respectively. In line with above transaction, the construction of concession intangible assets of the Group of RMB6,239,657 thousand was completed in January 2025. The Group recognised an investment cash outflow of RMB357,202 thousand relating to the construction costs of the project for the year ended 31 December 2025.

In January 2025, the Company made an investment in reconstruction and expansion project in relation to the Gezidun interchange to Anhui-Hubei border section of G50 Huyu Expressway (“G50滬渝高速公路鴿子墩樞紐至皖鄂界段”, the “Gaojie Expressway”). The total estimated investment amount of the Gaojie Expressway Project is RMB12,303 million, of which approximately RMB2,461 million (20% of the total investment) will be capital contribution to be made by the Company from its own financial resource. And the remaining RMB9,842 million will be financed via bank loans and other financing methods. In line with the above transaction, the concession intangible assets of the Group of RMB1,067,712 thousand were still under construction at 31 December 2025. The Group recognised an investment cash outflow of RMB1,067,712 thousand relating to the construction costs of the project for the year ended 31 December 2025.

Borrowing costs of RMB4,441 thousand have been capitalised in 2025 (2024: RMB49,993 thousand).

As at 31 December 2025, land use right certificates for one toll station in Guangde and the expansion part of Guangde to Xuancheng Expressway have not yet been obtained.

As at 31 December 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).

### 14. RIGHT-OF-USE ASSETS

The Group’s right-of-use assets represented leasehold land, and its net book value is analysed as follows:

	2025 RMB'000	2024 RMB'000
Cost	74,181	74,181
Accumulated amortisation	(22,609)	(20,112)
Net book amount	51,572	54,069
Opening net book amount	54,069	56,633
Disposals	–	(34)
Amortisation charges (Note 6)	(2,497)	(2,530)
Closing net book amount	51,572	54,069

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.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 15. PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Safety, communication and signalling equipment RMB'000	Toll stations and ancillary equipment RMB'000	Motor vehicles RMB'000	Other machinery and equipment RMB'000	Construction in progress RMB'000	Total RMB'000
<b>31 December 2025</b>							
At 1 January 2025: (restated)							
Cost	1,047,435	1,551,372	447,055	87,370	397,776	263,602	3,794,610
Accumulated depreciation	(424,725)	(1,226,322)	(328,298)	(66,441)	(347,469)	-	(2,393,255)
Net carrying amount	622,710	325,050	118,757	20,929	50,307	263,602	1,401,355
<b>At 1 January 2025,</b>							
Net of accumulated depreciation (restated)	622,710	325,050	118,757	20,929	50,307	263,602	1,401,355
Additions	287,292	635,254	59,033	2,903	6,054	160,527	1,151,063
Disposals	(5,259)	(916)	(423)	(163)	(1,825)	-	(8,586)
Depreciation provided during the year (Note 6)	(39,243)	(123,691)	(42,645)	(3,705)	(17,603)	-	(226,887)
Transfers and adjustments of cost	(19,094)	(325)	(290)	-	(128)	(10,636)	(30,473)
Transfers	(103,630)	16,429	4,627	1,474	12,363	(34,893)	(103,630)
<b>At 31 December 2025,</b>							
Net of accumulated depreciation and impairment	742,776	851,801	139,059	21,438	49,168	378,600	2,182,842
<b>At 31 December 2025:</b>							
Cost	1,196,242	2,169,789	487,690	87,862	400,408	378,600	4,720,591
Accumulated depreciation and impairment	(453,466)	(1,317,988)	(348,631)	(66,424)	(351,240)	-	(2,537,749)
Net carrying amount	742,776	851,801	139,059	21,438	49,168	378,600	2,182,842

## Notes to Financial Statements (continued)

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Buildings <i>RMB'000</i>	Safety, communication and signalling equipment <i>RMB'000</i>	Toll stations and ancillary equipment <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Other machinery and equipment <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
<b>31 December 2024 (restated)</b>							
<b>At 1 January 2024: (restated)</b>							
Cost	1,033,556	1,514,567	440,547	82,184	409,311	128,220	3,608,385
Accumulated depreciation	(393,856)	(1,174,490)	(310,306)	(63,752)	(346,193)	–	(2,288,597)
Net carrying amount	639,700	340,077	130,241	18,432	63,118	128,220	1,319,788
<b>At 1 January 2024, Net of accumulated depreciation (restated)</b>							
Additions(restated)	1,779	1,941	2,670	5,869	3,630	205,553	221,442
Disposals	(22)	(683)	(1,198)	(62)	(492)	–	(2,457)
Depreciation provided during the year (Note 6) (restated)	(30,950)	(73,896)	(35,333)	(4,697)	(16,701)	–	(161,577)
Transfers and adjustments of cost	7,007	20,829	10,968	1,387	(1,091)	(2,472)	36,628
Transfers	5,196	36,782	11,409	–	1,843	(55,230)	–
Transfer out to concession intangible assets (Note 13)	–	–	–	–	–	(3,458)	(3,458)
Transfer out to intangible assets (Note 17)	–	–	–	–	–	(9,011)	(9,011)
<b>At 31 December 2024, Net of accumulated depreciation and impairment (restated)</b>							
Cost	1,047,435	1,551,372	447,055	87,370	397,776	263,602	3,794,610
Accumulated depreciation and impairment	(424,725)	(1,226,322)	(328,298)	(66,441)	(347,469)	–	(2,393,255)
Net carrying amount	622,710	325,050	118,757	20,929	50,307	263,602	1,401,355

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 16. INVESTMENT PROPERTIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost at 1 January, net of accumulated depreciation	325,236	296,972
Depreciation provided during the year ( <i>Note 6</i> )	(20,759)	(23,556)
Transfers and adjustments of cost	103,630	51,820
Cost at 31 December, net of accumulated depreciation	408,107	325,236
At 31 December:		
Cost	721,978	612,037
Accumulated depreciation	(313,871)	(286,801)
Net carrying amount	408,107	325,236

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.

Amounts recognised in consolidated income statement for investment properties:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Rental income ( <i>Note 5</i> )	81,203	79,948
Direct operating expenses from property that generated rental income	(21,009)	(23,806)
Total	60,194	56,142

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 17. INTANGIBLE ASSETS

	Acquired computer software licences RMB'000	Data resources RMB'000	Total RMB'000
<b>31 December 2025</b>			
Cost at 1 January 2025, net of accumulated amortisation	2,152	763	2,915
Additions	866	–	866
Internal development	–	1,193	1,193
Amortisation provided during the year (Note 6)	(1,822)	(63)	(1,885)
At 31 December 2025	1,196	1,893	3,089
<b>At 31 December 2025:</b>			
Cost	64,532	1,989	66,521
Accumulated amortisation and impairment	(63,336)	(96)	(63,432)
Net carrying amount	1,196	1,893	3,089
<b>31 December 2024</b>			
Cost at 1 January 2024, net of accumulated amortisation	634	–	634
Additions	2,027	–	2,027
Internal development	–	796	796
Transfer in from property, plant and equipment (Note 15)	9,011	–	9,011
Amortisation provided during the year (Note 6)	(9,520)	(33)	(9,553)
At 31 December 2024	2,152	763	2,915
<b>At 31 December 2024:</b>			
Cost (restated)	63,666	796	64,462
Accumulated amortisation and impairment (restated)	(61,514)	(33)	(61,547)
Net carrying amount	2,152	763	2,915

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 18. SUBSIDIARIES

The following is a list of the subsidiaries at 31 December 2025:

Name	Place of establishment and kind of legal entity	Principal activities and place of operation	Issued and fully paid capital (‘000)	Proportion of equity interest directly held by the Company and the Group (%)	Proportion of equity interest held by non-controlling interests (%)
Xuan Guang Expressway Company Limited (“宣廣高速公路有限責任公司”, “Xuan Guang”)	The PRC, limited liability company	Management and operation of expressway in Anhui province, the PRC	RMB111,760	55.47	44.53
Anhui Ningxuanhang Expressway Investment Company limited (“安徽寧宣杭高速公路投資有限公司”, “Ningxuanhang”)	The PRC, limited liability company	Management and operation of expressway in Anhui province, the PRC	RMB300,000	51.00	49.00
Xuancheng Guangci Expressway Company limited (“宣城市廣祠高速公路有限責任公司”, “Guangci”)	The PRC, limited liability company	Management and operation of expressway in Anhui province, the PRC	RMB56,800	55.47	44.53
AEHK	Hong Kong, limited company	Management and operation of expressway outside Chinese mainland	HKD2,400	100.00	–
Anhui Anqing Yangtze River Highway Bridge Company limited (“安徽安慶長江公路大橋有限責任公司”, “AQDQ”)	The PRC, limited liability company	Management and operation of expressway in Anhui province, the PRC	RMB150,000	100.00	–
Anhui Guangxuan Expressway Company limited (“安徽省廣宣高速公路有限責任公司”, “Guang Xuan”)	The PRC, limited liability company	Management and operation of expressway in Anhui province, the PRC	RMB400,000	54.92	45.08
Anhui Sixu Expressway Company limited (“安徽省泗許高速公路有限公司”, “SXGS”)	The PRC, limited liability company	Management and operation of expressway in Anhui province, the PRC	RMB5,000	100.00	–
Anhui Fuzhou Expressway Company limited (“安徽省阜周高速公路有限公司”, “FZGS”)	The PRC, limited liability company	Management and operation of expressway in Anhui province, the PRC	RMB5,000	100.00	–

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 18. SUBSIDIARIES (Continued)

#### (a) Material non-controlling interests

	2025 RMB'000	2024 RMB'000
Non-controlling interests attributable to:		
Xuan Guang	1,280,356	1,391,151
Ningxuanhang	42,364	38,675
Guangci	79,290	95,639
Total	<b>1,402,010</b>	1,525,465

#### Summarised financial information on subsidiaries with material non-controlling interests.

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

#### Summarised balance sheet

	Xuan Guang		Ningxuanhang		Guangci	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
<b>Current</b>						
Assets	728,261	1,060,900	59,994	169,606	157,218	147,014
Liabilities	(1,102,500)	(717,130)	(339,385)	(271,274)	(40,811)	(10,411)
Total current net (liabilities)/assets	(374,239)	343,770	(279,391)	(101,668)	116,407	136,603
<b>Non-current</b>						
Assets	7,166,566	5,991,942	3,432,817	3,599,470	62,399	79,217
Liabilities	(3,883,552)	(3,152,417)	(3,096,029)	(3,447,933)	(722)	(1,020)
Total non-current net assets	3,283,014	2,839,525	336,788	151,537	61,677	78,197
Net assets	2,908,775	3,183,295	57,397	49,869	178,084	214,800

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
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### 18. SUBSIDIARIES (Continued)

#### (a) Material non-controlling interests (Continued)

Summarised financial information on subsidiaries with material non-controlling interests. (Continued)

##### Summarised statement of comprehensive income

	Xuan Guang		Ningxuanhang		Guangci	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Revenue	1,072,662	3,319,949	404,961	450,642	141,168	49,932
(Loss)/profit before income tax	(16,747)	26,085	7,169	4,909	121,429	30,631
Income tax charged	(109,283)	(6,739)	359	3,655	(30,357)	(7,658)
(Loss)/profit for the year	(126,030)	19,346	7,528	8,564	91,072	22,973
Total comprehensive income	(126,030)	19,346	7,528	8,564	91,072	22,973
Total comprehensive income allocated to non-controlling interests	(56,121)	8,615	3,689	4,196	40,554	10,230
Dividends paid to non-controlling interests	79,302	80,048	–	–	56,904	27,111

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 18. SUBSIDIARIES (Continued)

#### (a) Material non-controlling interests (Continued)

Summarised financial information on subsidiaries with material non-controlling interests. (Continued)

*Summarised statement of cash flows*

	Xuan Guang		Ningxuanhang		Guangci	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Cash flows from operating activities						
Cash generated from operations	508,679	200,438	432,928	287,344	192,648	4,366
Interest paid	(79,083)	(48,692)	(217,305)	(176,763)	–	–
Income tax paid	(33,407)	(8,612)	–	–	(2,364)	(9,972)
Net cash generated from/(used in) from operating activities	396,189	143,134	215,623	110,581	190,284	(5,606)
Net cash (used in)/generated from investing activities	(903,685)	(2,094,989)	(30,665)	(25,320)	(247)	603
Net cash generated from/(used in) financing activities	589,198	2,408,090	(169,794)	(104,620)	(127,787)	(60,883)
Net increase/(decrease) in cash and cash equivalents	81,702	456,235	15,164	(19,359)	62,250	(65,886)
Cash and cash equivalents at beginning of the year	483,819	27,584	22,646	42,005	33,947	99,833
Cash and cash equivalents at end of the year	565,521	483,819	37,810	22,646	96,197	33,947

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 19. INVESTMENT IN ASSOCIATES

	2025 RMB'000	2024 RMB'000
Beginning of the year	165,856	155,221
Additional investment	311,000	–
Share of associates' results:		
Profit before income tax	25,909	23,351
Income tax expense	(6,342)	(5,261)
Dividends declared	(16,327)	(7,455)
End of the year	480,096	165,856

The Group's receivable balances and trade payable balances with the associate are disclosed in Note 38 to the financial statements.

Particulars of the Group's associates are as follows:

Name	Particulars of capital invested	Principal place of business/country of establishment	Percentage of interest held
Anhui Expressway Advertisement Co., Ltd. ("安徽高速傳媒有限公司", "AEAC") (a)	Equity capital	Chinese mainland/PRC	38%
Anhui Transportation Information Industry Co., Ltd. ("安徽交控信息產業有限公司", "ATII") (b)	Equity capital	Chinese mainland/PRC	10%
Anhui Bodan Expressway Co., Ltd. ("安徽省亳鄆高速公路有限公司", "ABEC") (c)	Equity capital	Chinese mainland/PRC	35%
Anhui Quanlu Expressway Co., Ltd. ("安徽省全祿高速公路有限公司", "AQEC") (d)	Equity capital	Chinese mainland/PRC	20%

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
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### 19. INVESTMENT IN ASSOCIATES (Continued)

(a) Set out below is the summarised financial information of AEAC.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current</b>		
Assets	394,166	355,145
Liabilities	(150,728)	(128,477)
Total current net assets	243,438	226,668
<b>Non-current</b>		
Assets	186,600	194,185
Liabilities	(4,677)	(5,665)
Total non-current net assets	181,923	188,520
<b>Net assets</b>	<b>425,361</b>	<b>415,188</b>
Beginning of the year	415,188	387,331
Profit for the year	53,140	47,443
Dividend distribution	(42,967)	(19,586)
End of the year	425,361	415,188
The Group's share in percentage	38%	38%
Equity interests in associates	161,637	157,771
Revenue	200,149	189,922
Profit for the year	53,140	47,443
Total comprehensive income for the year	53,140	47,443
Dividends	42,967	19,586

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
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### 19. INVESTMENT IN ASSOCIATES (Continued)

- (b) ATII was established by the Company, ATHC, China Merchants New Intelligence Technology Co., Ltd. (“招商新智科技有限公司”), Shanghai Unionpay Enterprise Investment Co., Ltd. (“上海銀聯創業投資有限公司”), Anhui Expressway Network Operations Co., Ltd. (“安徽省高速公路聯網運營有限公司”, “AENO”) and Anhui Transport Consulting & Design Institute Co., Ltd. (“安徽省交通規劃設計研究總院股份有限公司”, “ATCD”) in June 2019. As at 31 December 2024, the total registered capital of ATII was RMB60,000 thousand, and the Company invested RMB6,000 thousand and held 10% equity interest in ATII. One of the seven directors of the board of directors of ATII is nominated by the Company, thereby the Company is able to exercise significant influence over ATII.

On 12 December 2025, the Company and ATHC increased the capital of ATII by RMB95,000 thousand respectively. After the completion of the capital increase, the registered capital of ATII is RMB181,276.60 thousand, and the shareholding ratio of the Company increased from 10% to 36.76%. As at 31 December 2025, the Company has paid the first capital injection of RMB50,000 thousand. The remaining capital injection of RMB45,000 thousand will be fully paid by 31 December 2027 according to the funding needs of the ATII. The cumulative capital contributions made by the Company amounted to RMB56,000 thousand.

- (c) In April 2025, the Company, together with ATHC, Anhui Transportation Engineering Group Co., Ltd. (“安徽交控工程集團有限公司”, “ATEGC”), Anhui Transportation Construction Group Co., Ltd. (“安徽交控建設工程集團有限公司”, “ATCG”) and ATII, jointly established Anhui Bodan Expressway Co., Ltd. (“ABEC”). ABEC has a registered capital of RMB100,000 thousand and is primarily engaged in civil engineering construction.

In April 2025, the Company subscribed for RMB35,000 thousand of the registered capital, representing a 35% equity interest in ABEC. The Company, together with ATHC and other shareholders, has contributed project capital to ABEC in proportion to their respective shareholdings. As at 31 December 2025, the cumulative capital contributions made by the Company amounted to RMB217,000 thousand.

- (d) In August 2025, the Company, together with ATHC, Anhui Shui'an Construction Group Co., Ltd. (“安徽水安建設集團股份有限公司”), Anhui Kaiyuan Highway and BRIDGE Co., Ltd. (“安徽開源路橋有限責任公司”), ATEGC, ATCG and Anhui XUNJIE Logistics Co., Ltd. (“安徽迅捷物流有限責任公司”), jointly established Anhui Quanlu Expressway Co., Ltd. (“AQEC”). AQEC has a registered capital of RMB100,000 thousand and is primarily engaged in highway operation and maintenance, construction works, and engineering design.

In October 2025, the Company subscribed for RMB20,000 thousand of the registered capital, representing a 20% equity interest in AQEC. The Company, together with ATHC and other shareholders, has contributed project capital to AQEC in proportion to their respective shareholdings. As at 31 December 2025, the Company's cumulative capital contributions were agreed to amount to RMB44,000 thousand, and the Company had made actual payments of RMB25,000 thousand, with the remaining commitment of RMB19,000 thousand settled in full on 23 January 2026.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 20. FINANCIAL ASSETS AT FVPL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current assets		
Investments in limited partnerships (“LP”s)		
Anhui Transportation Goldstone Buy-out Fund LP (“ATGBF”)	41,860	70,082
Anhui Transportation Zhaoshang Industry Investment Fund LP (“ATZIIF”)	155,068	138,833
Anhui Transportation Goldstone Equity Investment Fund LP (“ATGEIF”)	114,016	105,607
Anhui Conch Goldstone Innovation Development Investment Fund LP	128,126	123,680
Anhui Transportation Holding Goldstone Emerging Industry Equity Investment Fund LP (“ATGEEF”)	98,132	39,769
Others		
CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund	261,252	267,516
<b>Total</b>	<b>798,454</b>	<b>745,487</b>

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fair value gains/(losses) on financial assets at FVPL ( <i>Note 5</i> )	10,680	(31,845)
Dividends from investments at FVPL recognised in profit or loss in other gains – related to investments held at the end of the year	40,573	50,520

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 21. 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:

	2025 RMB'000	2024 RMB'000	Cumulative fair value change recognised in other comprehensive income RMB'000
Anhui Transportation Zhaoshang Private Fund Management Co., Ltd. ("ATZFM")	1,533	1,251	1,158
Anhui Transportation Goldstone Private Fund Management Co., Ltd. ("ATGFM")	2,937	6,549	2,562
Shenzhen Expressway Co., Ltd. ("SZEC")	335,978	–	(166,843)
<b>Total</b>	<b>340,448</b>	<b>7,800</b>	<b>(163,123)</b>

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 year, the following gains were recognised in profit or loss and OCI:

	2025 RMB'000	2024 RMB'000
(Losses)/gains recognised in OCI – related to equity investments	(170,172)	2,950
Dividends from equity investments at FVOCI recognised in profit or loss in other gains – related to investments held at the end of the year	13,066	500

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

Information about the methods and assumptions used in determining fair value is provided in Note 2.4.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 22. INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Materials and spare parts	4,487	4,437

### 23. RECEIVABLES AND PREPAYMENTS AND OTHER NON-CURRENT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Receivables:		
Toll road income receivables (a)	99,616	95,064
Interest receivable	125,130	175,620
Receivables for construction	30,051	30,051
Pawn loans to customers	19,643	19,643
Toll road income compensation receivable	8,235	43,263
Receivable from ATHC (b)	–	213,777
Input tax deduction	2,420	427,594
Others	36,025	10,641
	321,120	1,015,653
Less: Provision for impairment of pawn loans (c)	13,750	13,750
Provision for impairment of others (d)	16,136	15,864
	291,234	986,039
Dividends receivable	5,757	–
Prepayments:		
Prepaid expenses	2,422	2,853
Total	299,413	988,892
Other non-current assets:		
Prepayments for investment (e)	905,612	–
Total	905,612	–

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 23. RECEIVABLES AND PREPAYMENTS AND OTHER NON-CURRENT ASSETS (Continued)

The ageing analysis of the receivables is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Within 1 year	267,287	962,536
Between 1 and 2 years	1,720	1,054
Between 2 and 3 years	50	318
Over 3 years	52,063	51,745
<b>Total</b>	<b>321,120</b>	<b>1,015,653</b>

- (a) As at 31 December 2025, toll road income receivables mainly represented receivables from AENO of RMB99,616 thousand (31 December 2024: from AENO of RMB95,064 thousand (restated)).
- (b) As at 31 December 2024, this 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 38 (d)). This amount was fully collected on 2 January 2025.
- (c) Reconciliation of provision account for loss on pawn loans is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Beginning of the year	(13,750)	(13,750)
Impairment loss reversed	–	–
Receivables written off as uncollectible	–	–
<b>End of the year</b>	<b>(13,750)</b>	<b>(13,750)</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 23. RECEIVABLES AND PREPAYMENTS AND OTHER NON-CURRENT ASSETS (Continued)

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

	2025 RMB'000	2024 RMB'000 (restated)
Beginning of the year	(15,864)	(16,041)
Impairment loss recognised	(275)	(2)
Impairment loss reversed	3	179
End of the year	<b>(16,136)</b>	(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:

	2025				2024	
	Book value RMB'000	Provision for impairment RMB'000	Provision ratio	Reason for impairment	Book value RMB'000	Provision for impairment RMB'000
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	<b>49,694</b>	<b>(28,776)</b>			49,694	(28,776)

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 23. RECEIVABLES AND PREPAYMENTS AND OTHER NON-CURRENT ASSETS (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:

As at 31 December 2025

	12-month ECLs	Lifetime ECLs		Total RMB'000
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	
Beginning of the year (restated)	838	–	28,776	29,614
Impairment loss recognised	275	–	–	275
Impairment loss reversed	(3)	–	–	(3)
Receivables written-off as uncollectible	–	–	–	–
End of the year	1,110	–	28,776	29,886

- (e) Approved at the fifth extraordinary general meeting of 2025 held on 30 December 2025, the Company acquired 7% of the total share capital of Shandong Hi-Speed Co., Ltd. (“山東高速股份有限公司”), i.e., 338,419,957 shares held by Shandong Hi-Speed Group Co., Ltd. (“山東高速集團有限公司”) through a private agreement transfer. The transaction price was RMB8.92 per share, with a total transaction amount of RMB3,018,706,016.44. The consideration for the equity transfer was to be paid in two installments in cash. As at 31 December 2025, the Company had paid the first installment of the consideration amounting to RMB905,611,804.93, and paid the remaining consideration of RMB2,113,094,211.51 on 23 January 2026.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 24. CASH AND CASH EQUIVALENTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Cash and bank balances	5,247,104	4,644,970
Time deposits	(1,763,974)	(2,486,637)
Cash and cash equivalents	<b>3,483,130</b>	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 RMB290,460,366.59 (31 December 2024: RMB2,570,069.07).

The RMB is not freely convertible into other currencies, however, under Chinese mainland'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 year ended 31 December 2025 was approximately 2.79% (31 December 2024: 2.45%).

As at 31 December 2025, the Group's restricted bank deposits amounted to HKD4,017.20 (equivalent to RMB3,628.34). The frozen bank deposit is RMB120,000 thousand, which is a loan received by the Group for the reconstruction and expansion project of G50 Shanghai-Chongqing Expressway Guangde to Xuancheng Section. The loan is used exclusively and is presented as frozen due to the entrusted payment of the loan funds. The frozen matter is released with the payment of the loan funds to the suppliers and was completed on 3 February 2026.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 25. SHARE CAPITAL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Issued and fully paid	1,708,592	1,658,610

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

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

In June 2025, the Company issued 49,981,889 H-shares to Anhui Provincial Communications Holding Group (Hong Kong) Company Limited, a wholly-owned subsidiary of ATHC, at an issue price of HKD10.45 per share. The total funds raised amounted to HKD522,310,740.05, equivalent to RMB478,279,944.66. After deducting expenses related to the issuance, the net proceeds raised were RMB476,139,378.62. This resulted in an increase in share capital of RMB49,981,889.00 and an increase in share premium of RMB426,157,489.62. As at 31 December 2025, the total share capital of the Company was RMB1,708,591,889.00, with a par value of RMB 1 per share.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

### 26. RESERVES

	Capital surplus RMB'000	Statutory surplus reserve fund RMB'000	Discretionary surplus reserve fund RMB'000	Enterprise safety fund RMB'000	Merger reserve RMB'000	Excess of the consideration over carrying amount of the non- controlling interests acquired RMB'000	Fair value change of financial assets at FVOCI, net of tax RMB'000	Total RMB'000
Balance at 1 January 2024 (originally restated)	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 (restated)	2,243	955,881	658	56,284	2,012,928	(710,116)	3,074	2,320,952
Usage of enterprise safety fund	-	-	-	(40)	-	-	-	(40)
Others	-	-	-	-	(57,686)	-	-	(57,686)
Changes in fair value of financial assets at FVOCI, net of tax	-	-	-	-	-	-	2,212	2,212
Balance at 31 December 2024 (restated)	2,243	955,881	658	56,244	1,955,242	(710,116)	5,286	2,265,438
Accumulation of statutory surplus reserve	-	151,893	-	-	-	-	-	151,893
Acquisition of a subsidiary under common control (a)	-	-	-	-	(3,619,087)	-	-	(3,619,087)
Usage of enterprise safety fund	-	-	-	(40)	-	-	-	(40)
Changes in fair value of financial assets at FVOCI, net of tax	-	-	-	-	-	-	(127,628)	(127,628)
<b>Balance at 31 December 2025</b>	<b>2,243</b>	<b>1,107,774</b>	<b>658</b>	<b>56,204</b>	<b>(1,663,845)</b>	<b>(710,116)</b>	<b>(122,342)</b>	<b>(1,329,424)</b>

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 Financial Statements (continued)

For the year ended 31 December 2025  
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## 27. APPROPRIATION

### (a) Acquisition of a subsidiary under common control

The Company acquired 100% of the equity interests in SXGS and FZGS from ATHC in March 2025 with the total cash consideration of RMB4,770,800 thousand, with further information set out below:

	<b>As at the business combination date</b>
	<i>RMB'000</i>
Paid-in capital of SXGS and FZGS	10,000
Reserves of SXGS and FZGS	2,893,303
Retained earnings of SXGS and FZGS	210,656
<b>Total net assets of SXGS and FZGS</b>	<b>3,113,959</b>

	<b>As at the business combination date</b>
	<i>RMB'000</i>
Total consideration paid by the Company to ATHC for acquisition of SXGS and FZGS under common control, charge to:	4,770,800
Retained earnings*	(1,151,713)
Other reserves*	(3,619,087)

\* The total consideration charged into retained earnings and other reserves, includes the above reserves and retained earnings acquired from the acquisition of SXGS and FZGS.

During the period of five months ended 31 May 2024, SXGS and FZGS distributed a total of RMB177,997,112.60 to their shareholder ATHC. In addition, ATHC made a capital contribution to SXGS and FZGS, fully paid the registered capital of RMB10,000 thousand in November 2024.

### (b) Statutory surplus reserve fund

In accordance with the PRC Company Law, the Company and its subsidiaries shall appropriate 10% of their annual statutory net income (after offsetting any prior years' loss) to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of a company's share capital or registered capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior years' loss or to issue bonus shares/paid-in capital. However, such statutory surplus reserve fund must be maintained at a minimum of 25% of share capital/registered capital after such utilisation.

### (c) Dividends distribution

According to the Articles of Association of the Company, the dividends distributed by the Company to its shareholders are based on the lower of the profit available for distribution to the Shareholders in the Company's statutory financial statements and those in the Company's financial statements prepared in accordance with HKFRS Accounting Standards. As at 31 December 2025, the profit available for distribution to the Shareholders in the Company's financial statements prepared in accordance with HKFRS Accounting Standards amounted to RMB1,345,267 thousand, which was lower than the profit available for distribution to the Shareholders reflected in the Company's statutory financial statements.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
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### 28. LONG-TERM PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Long-term payables to ATHC</b>		
Beginning of the year	77,560	77,560
Repayments	(77,560)	–
End of the year	–	77,560
<b>Total long-term payables</b>	–	77,560
Less: Current portion of long-term payables	–	–
<b>Total</b>	–	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%).

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

	Carrying amounts		Fair values	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Long-term payables to ATHC	–	77,560	–	77,560

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Long-term payables to ATHC	–	77,560

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 29. BORROWINGS

	2025			2024		
	Effective interest rate	Maturity	RMB'000	Effective interest rate	Maturity	RMB'000
Current						
Denominated in RMB						
Bank loans – guaranteed and unsecured	2.11%	2026	100,000	–	–	–
Letter of credit (c)	1.49%-1.55%	2026	23,030	–	–	–
Subtotal			123,030			–
Non-current						
Long-term bank borrowings						
Denominated in RMB						
Guaranteed and unsecured (a)	2.02%-2.70%	2026–2052	6,676,548	2.29%-3.05%	2025–2052	3,200,000
Pledged (b)	1.20%-2.75%	2026–2040	3,459,172	1.20%-3.17%	2025–2040	3,441,140
Subtotal			10,135,720			6,641,140
Less: Current portion of long term bank loans						
Denominated in RMB						
Guaranteed and unsecured (a)	2.02%-2.70%	2026–2052	(189,397)	2.29%-3.05%	2025–2052	(5,286)
Pledged (b)	1.20%-2.75%	2026–2040	(329,777)	1.20%-3.17%	2025–2040	(253,763)
Subtotal			(519,174)			(259,049)
Total-current			642,204			259,049
Total-non-current			9,616,546			6,382,091
Total			10,258,750			6,641,140

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 29. BORROWINGS (Continued)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Analysed into:		
Bank loans repayable:		
Within 1 year	642,204	259,049
Between 1 and 2 years	818,125	307,581
Between 2 and 5 years	2,873,230	773,673
Over 5 years	5,925,191	5,300,837
<b>Total</b>	<b>10,258,750</b>	<b>6,641,140</b>

- (a) As at 31 December 2025, the bank credit loan of RMB47,060 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 2026 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 (2024: RMB50,000 thousand).

The bank credit loan of RMB3,887,688 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 2026 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 (2024: RMB3,150,000 thousand).

The bank credit loan of RMB2,741,800 thousand was borrowed by the Group for the acquisition of 100% equity in FZSG and SXGS, with interest paid quarterly, and the principal will be repaid between 2026 and 2032. The above-mentioned long-term borrowing interest rate is adjusted annually or quarterly 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 (2024: nil).

- (b) As at 31 December 2025, bank borrowings of RMB140,000 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 2026 and 2027 (2024: RMB220,000 thousand).

The bank borrowings of RMB827,465 thousand were pledged by estimated future toll road cash inflow from Liqiao to Xuancheng Section of Ningxuanhang Expressway (2024: RMB683,778 thousand), bank borrowings of RMB1,672,643 thousand were pledged by estimated future toll road cash inflow from Xuancheng to Ningguo Section of Ningxuanhang Expressway (2024: RMB1,714,800 thousand), and bank borrowings of RMB819,064 thousand were pledged by estimated future toll road cash inflow from Ningguo to Qianqiuguan Section of Ningxuanhang Expressway (2024: RMB822,562 thousand).

# Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 29. BORROWINGS (Continued)

- (c) Certain financial liabilities that are part of the supplier finance arrangements were included in the current portion of unsecured bank loans. Based on collaborative arrangements with certain suppliers, the Group changed the payment method to forfaiting financing settlement via the domestic letter of credit (L/C), while keeping the original credit period unchanged. The suppliers discount the letter of credit upon receipt, and the L/C discount interest is borne by the Group. The Group's letter of credit was issued by Agricultural Bank of China Limited. According to the agreement between the Group and the bank, the borrowing related to letter of credit will be repaid to the bank on the original L/C maturity date to settle the payment. Due to the above supplier financing arrangements, the Group incurred a non-cash movement from accounts payable to suppliers to short-term bank borrowings.

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

## 30. BONDS PAYABLE

### (A) BONDS PAYABLE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Principal amount	3,500,000	1,500,000
Transaction cost	(2,848)	(1,220)
Total	3,497,152	1,498,780

The movement of the corporate bonds is set out below:

	<i>RMB'000</i>
Bonds payable	1,498,802
Bonds payable due within one year	1,356
As at 1 January 2025	1,500,158
New issuance	1,998,372
Interest charged ( <i>Note 7</i> )	59,498
Less: Interest paid	(24,750)
Subtotal	3,533,278
Less: Current portion of bonds payable	(35,325)
As at 31 December 2025	3,497,953

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 30. BONDS PAYABLE (Continued)

#### (A) BONDS PAYABLE (Continued)

	<i>RMB'000</i>
At the date of issue	1,498,780
Interest charged ( <i>Note 7</i> )	1,378
Subtotal	1,500,158
Less: Current portion of bonds payable	(1,356)
As at 31 December 2024	1,498,802

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.

On 11 December 2024, the Company issued 3-year unsecured corporate bonds for a total amount of RMB1.50 billion. The corporate bonds carry a coupon interest rate of 1.65% with bond interest payable annually.

#### (B) SHORT-TERM BONDS PAYABLE

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Unsecured: Short-term bonds payable	<b>800,000</b>	–

On 27 November 2025, the Company issued 263-days unsecured short-term corporate bonds for a total amount of RMB0.8 billion. The short-term corporate bonds carry a coupon interest rate of 1.59% with bond interest payable annually.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 31. DEFERRED INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants	75,062	87,992

Deferred income represents government grants relating to assets and are amortised over 7 to 30 years (Note 2.4).

Amortisation of RMB12,930 thousand (2024: RMB12,930 thousand) has been charged in “other income and gains – net” (Note 5).

### 32. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Payable for the investment of S98 Quanjiao to Lukou Expressway Anhui Section (Note 19 (d))	19,000	–
Trade payables	965,142	864,245
Deposits for construction projects (restated)	37,874	42,643
Advance rent receipts	46,851	46,656
Staff salaries and welfare	49,175	29,334
Interest payable	68,257	32,480
Other taxation payables	38,722	18,586
Service fee payable for collection of toll roads income (restated)	8,322	7,328
Payable to ATHC (a)	34,008	34,008
Others (restated)	56,378	39,604
<b>Total</b>	<b>1,323,729</b>	<b>1,114,884</b>

- (a) As at 31 December 2025 and 2024, this other payable represent 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.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 32. TRADE AND OTHER PAYABLES (Continued)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Within 1 year	1,124,497	898,561
Over 1 year	199,232	216,323
<b>Total</b>	<b>1,323,729</b>	<b>1,114,884</b>

As at 31 December 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 31 December 2025 and 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.

### 33. PROVISIONS

#### 31 December 2025

	<i>RMB'000</i>
<b>At 1 January 2025 (restated)</b>	<b>57,415</b>
Additional provisions	309,141
Amounts utilised during the year	(319,346)
<b>At 31 December 2025</b>	<b>47,210</b>

#### 31 December 2024

<b>At 1 January 2024 (restated)</b>	<b>71,293</b>
Additional provisions	250,279
Amounts utilised during the year	(264,157)
<b>At 31 December 2024 (restated)</b>	<b>57,415</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 34. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

	Accounting for government grants <i>RMB'000</i>	Provision <i>RMB'000</i>	Accrued bonus <i>RMB'000</i>	Accounting for Interest- bearing shareholder's loans <i>RMB'000</i>	Fair value change of financial assets at FVOCI <i>RMB'000</i>	Fair value change of financial assets at FVPL <i>RMB'000</i>	Provision for impairment of other receivables <i>RMB'000</i>	Amortisation difference between accounting and tax regulations <i>RMB'000</i>	Tax loss carried forward <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2024	23,404	15,217	6,341	13,822	-	33,756	249	18,583	2,021	113,393
Deferred tax charged to the income statement ( <i>Note 10</i> )	(2,819)	(978)	-	(655)	-	5,173	(42)	(845)	1,456	1,290
Deferred tax charged to the statement of other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Gross deferred tax assets at 31 December 2024 and 1 January 2025</b>	<b>20,585</b>	<b>14,239</b>	<b>6,341</b>	<b>13,167</b>	<b>-</b>	<b>38,929</b>	<b>207</b>	<b>17,738</b>	<b>3,477</b>	<b>114,683</b>
Deferred tax charged to the income statement ( <i>Note 10</i> )	(2,819)	(1,856)	4,121	(655)	-	1,566	45	(845)	(537)	(980)
Deferred tax charged to the statement of other comprehensive income	-	-	-	-	41,711	-	-	-	-	41,711
<b>Gross deferred tax assets at 31 December 2025</b>	<b>17,766</b>	<b>12,383</b>	<b>10,462</b>	<b>12,512</b>	<b>41,711</b>	<b>40,495</b>	<b>252</b>	<b>16,893</b>	<b>2,940</b>	<b>155,414</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

### 34. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

#### Deferred tax liabilities

	Valuation of assets and depreciation of toll roads RMB'000	Valuation and amortisation of toll roads related land use rights RMB'000	Accounting for interest- free long-term payables RMB'000	Amortisation difference between accounting and tax regulations RMB'000	Fair value change of financial assets at FVPL RMB'000	Difference between accounting and tax regulations of borrowings and bonds RMB'000	Fair value adjustments of equity investments at FVOCI RMB'000	Others RMB'000	Total RMB'000
At 1 January 2024	(12,093)	(1,903)	(6,404)	(32,528)	(6,600)	(2,035)	(1,025)	(312)	(62,900)
Deferred tax charged to the income statement (Note 10)	634	91	267	4,270	(623)	1,325	-	11	5,975
Deferred tax charged to the statement of other comprehensive income	-	-	-	-	-	-	(737)	-	(737)
<b>Gross deferred tax liabilities at 31 December 2024 and 1 January 2025</b>	<b>(11,459)</b>	<b>(1,812)</b>	<b>(6,137)</b>	<b>(28,258)</b>	<b>(7,223)</b>	<b>(710)</b>	<b>(1,762)</b>	<b>(301)</b>	<b>(57,662)</b>
Deferred tax charged to the income statement (Note 10)	634	91	267	4,270	(5,198)	623	-	11	698
Deferred tax charged to the statement of other comprehensive income	-	-	-	-	-	-	832	-	832
<b>Gross deferred tax liabilities at 31 December 2025</b>	<b>(10,825)</b>	<b>(1,721)</b>	<b>(5,870)</b>	<b>(23,988)</b>	<b>(12,421)</b>	<b>(87)</b>	<b>(930)</b>	<b>(290)</b>	<b>(56,132)</b>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated balance sheet. The following is an analysis of the deferred tax balances of the Group for reporting purposes:

	2025 RMB'000	2024 RMB'000
Net deferred tax assets recognised in the consolidated balance sheet	(32,144)	(29,406)
Net deferred tax liabilities recognised in the consolidated balance sheet	32,144	29,406

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 34. DEFERRED TAX (Continued)

The net carrying amounts of deferred assets and liabilities taking into consideration the offsetting of balances are set out as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Deferred tax assets	123,270	85,277
Deferred tax liabilities	(23,988)	(28,256)

Deferred tax assets have not been recognised in respect of these losses and temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses and temporary differences can be utilised.

The unrecognised deferred tax losses and deductible temporary differences are set out as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Deductible temporary differences	21,364	20,989
Tax losses	1,372,709	1,217,624
Total	1,394,073	1,238,613

Deferred tax assets are not recognised for tax losses that the realisation of the related tax benefit through future taxable profits is not probable. The expire dates of the carryforward of these tax losses are set out as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
2025	–	340,252
2026	308,803	308,803
2027	369,525	369,525
2028	199,044	199,044
2029	–	–
2030	495,337	–
Total	1,372,709	1,217,624

## Notes to Financial Statements (continued)

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash generated from operating activities

	Notes	2025 RMB'000	2024 RMB'000 (restated)
PROFIT BEFORE INCOME TAX		2,608,940	2,545,594
ADJUSTMENTS FOR:			
Amortisation of concession intangible assets	13	1,110,170	867,786
Depreciation of property, plant and equipment	15	226,887	161,577
Depreciation of investment properties	16	20,759	23,556
Amortisation of right-of-use assets	14	2,497	2,530
Amortisation of intangible assets	17	1,885	9,553
Impairment losses/(gains) on financial assets		272	(176)
Net losses/(gains) on disposal of property, plant and equipment	5	3,824	(1,661)
Net losses/(gains) on disposal of concession intangible assets	5	410	(5,685)
Share of gain of associates		(3,241)	(10,634)
Dividend income	5	(69,966)	(58,475)
Fair value losses on financial assets at FVPL	5	(10,680)	31,845
Interest income	5	(75,551)	(114,150)
Interest expenses	7	298,240	174,490
Others		10,636	1,676
		4,125,082	3,627,826
(Increase)/decrease in inventories	22	(50)	21
Decrease/(increase) in receivables and prepayments		3,099	(21,289)
Increase/(decrease) in other operating liabilities		82,781	(2,736)
Decrease in provision	33	(10,205)	(4,353)
Cash generated from operating activities		4,200,707	3,599,469
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,325,498	1,195,952
Cash and cash equivalents at beginning of year		2,158,333	962,380
Effect of foreign exchange rate changes, net		(701)	1
CASH AND CASH EQUIVALENTS AT END OF YEAR	24	3,483,130	2,158,333
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	24	5,247,104	4,644,970
Time deposits	24	1,763,974	2,486,637
Cash and cash equivalents as stated in the consolidated balance sheet	24	3,483,130	2,158,333
Cash and cash equivalents as stated in the consolidated statement of cash flows		3,483,130	2,158,333

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities

	Borrowings RMB'000	Short-term bonds payable RMB'000	Bonds payable RMB'000	Long-term payables RMB'000
<b>At 1 January 2025</b>	(6,641,140)	–	(1,498,802)	(77,560)
Changes from financing cash flows	(3,578,278)	(800,000)	(1,998,372)	77,560
Interest expenses	(275,769)	–	(25,529)	(1,383)
Interest paid classified as operating cash flows	231,996	–	24,750	1,383
Capitalised interest expenses	4,441	–	–	–
<b>At 31 December 2025</b>	<b>(10,258,750)</b>	<b>(800,000)</b>	<b>(3,497,953)</b>	<b>–</b>
<b>At 1 January 2024</b>	(6,477,407)	–	–	(77,560)
Changes from financing cash flows	(156,329)	–	(1,498,777)	–
Interest expenses	(220,743)	–	(25)	(3,870)
Interest paid classified as operating cash flows	163,191	–	–	3,870
Capitalised interest expenses	50,148	–	–	–
<b>At 31 December 2024</b>	<b>(6,641,140)</b>	<b>–</b>	<b>(1,498,802)</b>	<b>(77,560)</b>

### 36. CONTINGENT LIABILITIES

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

### 37. COMMITMENTS

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

	2025 RMB'000	2024 RMB'000
Contracted, but not provided for:		
Concession intangible assets	5,385,615	1,941,903
Property, plant and equipment	7,308	7,698
<b>Total</b>	<b>5,392,923</b>	<b>1,949,601</b>

The Group had investment commitments provided to associates and related parties which are included in note 23(e) and note 38(e).

## Notes to Financial Statements (continued)

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*(All amounts in Renminbi thousand unless otherwise stated)*

### 38. 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 Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 38. RELATED PARTY TRANSACTIONS (Continued)

### (a) Information about related parties

Name	Relationships with the Group
ATHC	Parent company
ATZFM	Significantly influenced by ATHC
ATGFM	Significantly influenced by ATHC
ATZIIF	Significantly influenced by ATHC
ATGEEF	Significantly influenced by ATHC
ATGBF	Significantly influenced by ATHC
AEAC	Associate
ATII	Associate
Xuancheng Jiaotou Industrial Co., Ltd. ("宣城市交投實業有限公司", "XCIC")	Non-controlling interest of Xuan Guang, Ningxuanhang and Guangci
CICC Anhui Transportation Holding Expressway Closed-end Infrastructure Securities Investment Fund ("中金安徽交控高速公路封閉式基礎設施證券投資基金")	Subsidiary of ATHC
Anhui Expressway Petrochemical Co., Ltd. ("安徽省高速石化有限公司", "AEPC")	Subsidiary of ATHC
Anhui Transportation Holding Yida Service Development Group Co., Ltd. (formerly named Anhui Yida Toll Road Service Sector Management Co., Ltd.) ("安徽交控驛達服務開發集團有限公司", 原名"安徽省 驛達高速公路服務區經營管理有限公司", "YTMC")	Subsidiary of ATHC
Anhui Expressway Network Operation Co., Ltd. ("安徽省高速公路聯網運營有限公司", "AENO")	Subsidiary of ATHC
Anhui Transport Consulting & Design Institute Co., Ltd. ("安徽省交通規劃設計研究總院股份有限公司", "ATCD")	Subsidiary of ATHC
Anhui Anlian Expressway Co., Ltd. ("安徽安聯高速公路有限公司", "ALEC")	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

## Notes to Financial Statements (continued)

For the year ended 31 December 2025

(All amounts in Renminbi thousand unless otherwise stated)

### 38. RELATED PARTY TRANSACTIONS (Continued)

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

Name	Relationships with the Group
Anhui Qixing Project Testing Co., Ltd. ("安徽省七星工程測試有限公司", "AQPT")	Subsidiary of ATHC
Anhui Transportation Holding Road Maintenance 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", "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
Anhui Hezhou Expressway Co., Ltd. ("安徽省合周高速公路有限責任公司", "AHZEC")	Subsidiary of ATHC
Anhui Xuanjing Expressway Co., Ltd. ("安徽省宣涇高速公路有限責任公司", "AXJEC")	Subsidiary of ATHC
Anhui Guomeng Expressway Co., Ltd. ("安徽省渦蒙高速公路有限責任公司", "AGMEC")	Subsidiary of ATHC
Anhui Jingxuan Expressway Co., Ltd. ("安徽省涇宣高速公路有限責任公司", "AJXEC")	Subsidiary of ATHC
Anhui Bohuai Expressway Co., Ltd. ("安徽省亳淮高速公路有限責任公司", "ABHEC")	Subsidiary of ATHC
Anhui Communications Energy Co., Ltd. ("安徽交控能源有限公司", "ACEC")	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

# Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 38. RELATED PARTY TRANSACTIONS (Continued)

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

Name	Relationships with the Group
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
Laizhou Beihai Real Estate Development Co., Ltd. ("萊州北海房地產開發有限公司", "LBREDC")	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 Jiaokong Petroleum Co., Ltd. ("安徽交控石油有限公司", "ATPC")	Subsidiary of ATHC
Anhui Transportation Road Network New Energy Co., Ltd. ("安徽交控路網新能源有限公司", "ATRN")	Subsidiary of ATHC

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 38. 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 year:

	2025 RMB'000	2024 RMB'000 (restated)
Service income from management of toll roads:		
ATHC	10,896	10,453
ALEC	585	585
AHEC	1,509	1,509
AYEC	209	209
AWQEC	137	137
ALGEC	106	106
AYHEC	491	491
AWEC	46	46
AHZEC	632	–
AXJEC	403	–
AGMEC	347	–
AJXEC	74	–
	<b>15,435</b>	<b>13,536</b>
Rental income from:		
AEPC	33,403	33,023
YTMC	13,162	11,845
ATHC	–	3
ACEC	399	–
ABETC	767	768
AWQEC	27	27
ATEGC	53	34
ATGC	10	8
AHEC	735	735
ATMT	788	788
ATRCM	2,241	2,241
AJBF	178	180
ATII	2,034	2,130
ATPC	2,811	–
	<b>56,608</b>	<b>51,782</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 38. 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 year: (Continued)

	Note	2025 RMB'000	2024 RMB'000 (restated)
Purchases, construction, testing services and property management from:	(i)		
ATCD		180,348	101,972
ATEGC		282,125	412,529
ATCG		87,272	279,880
ATII		16,588	25,118
YTMC		25,887	16,125
ATGC		7,501	8,781
ATPMC		8,364	6,209
AEAC		7,195	6,784
AQPT		2,445	396
AERC		6,484	12,014
AZPMC		429	86
AJQMC		2,753	1,473
AHREC		350	378
ATRCM		159,500	59,534
ATMT		146,827	420,877
AHLPS		4	-
LBREDC		167	226
ATHWC		691	745
ALEC		93	-
		<b>935,023</b>	<b>1,353,127</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 38. 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 year: (Continued)

	2025 RMB'000	2024 RMB'000 (restated)
Purchase of photovoltaic power generation ATRN	1,134	–
Rental expenses from: XCIC	750	750
Toll road income received on behalf of the Group: AENO	5,170,949	4,521,032
Service fees for the collection of toll road income: ATITC	22,708	18,924
AENO	25,606	16,442
	48,314	35,366
Interest expenses for interest-bearing long-term payables: ATHC	1,383	3,864
Repayment of principal of long-term payables: ATHC	77,560	–
Key management compensation: Salaries and other short-term employee benefits	9,020	7,722

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 Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 38. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Outstanding balances with related parties

	2025 RMB'000	2024 RMB'000 (restated)
Trade payables		
ATEGC	122,047	83,569
ATCG	19,692	67,925
ATMT	28,486	21,336
ATCD	19,701	13,776
ATRCM	6,965	2,737
ATII	1,996	3,509
AERC	1,091	1,048
AQPT	700	1,563
AEAC	1,366	882
YTMC	913	577
ATGC	1,279	1,294
AZPMC	206	626
AJQMC	5	5
AENO	137	–
ATITC	37	–
	<b>204,621</b>	<b>198,847</b>
Other payables		
AEPC	33,670	35,162
ATHC	46,775	46,891
AQEC	19,000	–
XCIC	9,356	9,356
YTMC	9,394	7,930
ATITC	4,162	3,841
AENO	4,162	3,605
ATEGC	1,318	1,144
ATCD	637	587
ATII	461	180
ABETC	300	300
ATRCM	191	191
AERC	125	145
AHEC	94	94
ATGC	103	68
ATPMC	50	50
ATMT	249	42
AJBF	30	30
AZPMC	–	21
AWQEC	8	8
ACEC	150	–
	<b>130,235</b>	<b>109,645</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 38. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Outstanding balances with related parties (Continued)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Long-term payables (including current portion)		
ATHC	–	77,560

As at 31 December 2025 and 2024, amounts due from and due to the aforementioned related parties, except for long-term payables to ATHC as disclosed in Note 28, 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 year ended 31 December 2025, the Group's bank balances and borrowings of approximately RMB2,713,453,549 and RMB6,848,968,400 (2024: approximately RMB1,415,569,281 and RMB6,248,291,287) were deposited with state-owned banks respectively.

#### (d) Receivables

	2025		2024	
	Book value <i>RMB'000</i>	Provision for impairment <i>RMB'000</i>	Book value <i>RMB'000</i> (restated)	Provision for impairment <i>RMB'000</i> (restated)
AENO	99,616	(996)	95,064	(765)
ATHC	–	–	213,777	–
YTMC	1,102	(11)	60	(1)
ATEGC	5	–	5	–
ATII	45	(1)	–	–
ATPC	2,811	(28)	–	–
	103,579	(1,036)	308,906	(766)

# Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 38. RELATED PARTY TRANSACTIONS (Continued)

### (e) Commitments with related parties

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Provision of lease of service sectors:		
AEPC	98,985	76,383
YTMC	12,221	12,664
ATII	989	305
ATRCM	594	2,946
ATMT	414	1,242
AHEC	257	1,029
AJBF	95	277
ATEGC	16	44
AWQEC	–	24
ACEC	1,017	–
ATPC	6,747	–
Purchases, construction, testing services and property management:		
ATCD	81,167	183,258
ATEGC	42,899	302,187
ATRCM	18,517	17,074
ATCG	5,388	171,193
AERC	1,100	6,079
ATII	21,628	4,859
AQPT	–	1,899
ATMT	79,073	124,829
AENO	21,480	34,180
ATITC	21,480	34,180
AJQMC	24	–
ALEC	36,343	–
ATGC	2,057	–
YTMC	28,174	–

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 38. RELATED PARTY TRANSACTIONS (Continued)

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Provision of administration service for toll roads:		
ATHC	13,240	23,190
AHEC	–	3,200
ALEC	620	1,240
AYHEC	521	1,041
AYEC	221	443
AWQEC	145	290
ALGEC	113	225
AWEC	49	98
AXJEC	476	–
AJXEC	134	–
AHZEC	1,418	–
ABHEC	426	–
AGMEC	1,102	–
Investments:		
ATZIIF	9,963	33,208
ATGEEF	130,000	160,000
ATII	45,000	–
AQEC	158,020	–

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

#### Financial assets

	Financial assets at amortised cost <i>RMB'000</i>
Receivables and prepayments	270,849
Cash and cash equivalents	3,483,130
Time deposits with original maturity over three months	1,763,974
<b>Total</b>	<b>5,517,953</b>
Financial assets at FVOCI	340,448
Financial assets at FVPL	798,454

#### Financial liabilities

	Financial liabilities at amortised cost <i>RMB'000</i>
Trade and other payables	1,181,955
Borrowings	10,258,750
Short-term bonds payable	800,000
Bonds payable	3,497,953
Long-term payables (including current portion)	–
<b>Total</b>	<b>15,738,658</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2024

#### Financial assets

	Financial assets at amortised cost <i>RMB'000</i> (restated)
Receivables and prepayments	555,969
Cash and cash equivalents	2,158,333
Time deposits with original maturity over three months	2,486,637
<b>Total</b>	<b>5,200,939</b>
Financial assets at FVOCI	7,800
Financial assets at FVPL	745,487

#### Financial liabilities

	Financial liabilities at amortised cost <i>RMB'000</i> (restated)
Trade and other payables	1,020,306
Borrowings	6,641,140
Bonds payable	1,498,802
Long-term payables (including current portion)	77,560
<b>Total</b>	<b>9,237,808</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 40. 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	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Financial liabilities				
Borrowings (Note 29)	10,258,750	6,641,140	10,261,629	6,643,574
Bonds payable (Note 30 a)	3,497,953	1,498,802	3,497,953	1,498,802
Long-term payables (Note 28)	–	77,560	–	77,560

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 and short-term bonds payable 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 Chinese mainland. 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 31 December 2025 and 31 December 2024 were assessed to be insignificant.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 40. 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 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable input (Level 3) RMB'000	
Financial assets at FVPL	261,252	–	537,202	798,454
Financial assets at FVOCI	335,977	–	4,471	340,448
<b>Total</b>	<b>597,229</b>	<b>–</b>	<b>541,673</b>	<b>1,138,902</b>

As at 31 December 2024

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

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

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

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

	Financial assets at FVOCI RMB'000	Financial assets at FVPL RMB'000	Total RMB'000
<b>Year ended 31 December 2024</b>			
Opening balance	4,850	390,450	395,300
Acquisitions	–	113,283	113,283
Disposals	–	(14,612)	(14,612)
Gains recognised in profit or loss	–	(11,150)	(11,150)
Losses recognised in OCI	2,950	–	2,950
Closing balance	7,800	477,971	485,771
<b>Year ended 31 December 2025</b>			
Opening balance	7,800	477,971	485,771
Acquisitions	–	53,246	53,246
Disposals	–	(10,959)	(10,959)
Losses recognised in profit or loss	–	16,944	16,944
Gains recognised in OCI	(3,329)	–	(3,329)
Closing balance	4,471	537,202	541,673

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 31 December 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.

# Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, financial assets at fair value through profit or loss and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in RMB interest rate, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings) and the Group's equity.

	Increase/(decrease) in basis points	(Decrease)/increase in profit after tax RMB'000	(Decrease)/increase in equity RMB'000
<b>2025</b>			
RMB	50	(37,484)	(37,484)
RMB	(50)	37,484	37,484
<b>2024</b>			
RMB	50	(24,079)	(24,079)
RMB	(50)	24,079	24,079

### Foreign currency risk

The Group principally operates in Chinese mainland and RMB is the currency of the primary economic environment in which the Group operates. However, upon the initial listing of H shares, proceeds from the IPO are in HKD. Foreign exchange risk arises from cash and cash equivalents denominated in a currency other than the functional currency of the Group.

The Group currently does not have a foreign currency hedging policy and manages its foreign currency risk by closely monitoring the movements of the foreign currency rates.

The Group does not have any significant exposure to the risk of fluctuation in the exchange rate between HKD and RMB.

# Notes to Financial Statements (continued)

*For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)*

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Credit risk

The Group's credit risk mainly arises from cash and other financial assets. The carrying amounts of financial assets represented the Group's maximum exposure in relation to financial assets.

The Group's cash are mainly bank deposits deposited with reputable state-owned banks and other large and medium-sized listed banks with high credit ratings, which the Group believes does not have significant credit risk and will hardly incur significant losses due to bank defaults.

Other financial assets at amortised cost include receivables (including pawn loans to customers). Except for pawn loans and the receivable due from Xuancheng People's Government, receivables are mainly due from related parties and government, and are considered be low credit risk where they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. Please refer to Note 23 for details.

Except for the cash and receivables as mentioned above, the Group does not have any significant concentration of credit risk exposure associated with a particular single counterparty or a particular group of counterparties having similar characteristics.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group's toll road income is settled in cash.

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents, together with adequate bank borrowing facilities disclosed in Note 29.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet and balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	2025				Total RMB'000
	Within 1 year RMB'000	1 to 2 years RMB'000	2 to 5 years RMB'000	Over 5 years RMB'000	
Short-term bonds payable	800,000	–	–	–	800,000
Bank borrowings, including interest	812,738	959,056	2,951,300	6,980,846	11,703,940
Bonds payable, including interest	65,670	1,565,670	2,071,020	–	3,702,360
Trade and other payables, excluding other taxation payables, staff salaries and welfare, advance rent receipts, current portion of long term payables and interest payable	1,120,724	–	–	–	1,120,724
Long-term payables, including interest and current portion	22,124	–	–	–	22,124
<b>Total</b>	<b>2,821,256</b>	<b>2,524,726</b>	<b>5,022,320</b>	<b>6,980,846</b>	<b>17,349,148</b>
	2024				Total RMB'000
	Within 1 year RMB'000	1 to 2 years RMB'000	2 to 5 years RMB'000	Over 5 years RMB'000	
Bank borrowings, including interest	396,640	441,534	968,723	6,460,524	8,267,421
Bonds payable, including interest	24,750	24,750	1,524,750	–	1,574,250
Trade and other payables, excluding other taxation payables, staff salaries and welfare, advance rent receipts, current portion of long term payables and interest payable (restated)	987,828	–	–	–	987,828
Long-term payables, including interest and current portion	26,040	3,800	79,517	–	109,357
<b>Total</b>	<b>1,435,258</b>	<b>470,084</b>	<b>2,572,990</b>	<b>6,460,524</b>	<b>10,938,856</b>

# Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at FVPL (Note 20) and equity investments at FVOCI (Note 21) as at 31 December 2025.

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

	Carrying amount of equity investments <i>RMB'000</i>	Increase/ (decrease) in OCI after tax <i>RMB'000</i>	Increase/ (decrease) in equity <i>RMB'000</i>
<b>2025</b>			
Unlisted investments at fair value			
– Financial assets at FVOCI	340,448	25,534/(25,534)	25,534/(25,534)
<b>2024</b>			
Unlisted investments at fair value			
– Financial assets at FVOCI	7,800	585/(585)	585/(585)

### Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Similar to the others in the industry, the Group monitors capital using the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet, short-term bonds payable, bonds payable and long-term payables) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The gearing ratios as at the end of the reporting period were as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Borrowings (Note 29)	10,258,750	6,641,140
Short-term bonds payable (note 30)	800,000	–
Bonds payable (Note 30)	3,497,953	1,498,802
Long-term payables (Note 28)	–	77,560
Less: Cash and cash equivalents (Note 24)	(3,483,130)	(2,158,333)
Net debt	11,073,573	6,059,169
Total equity	14,231,072	17,931,360
Total capital	25,304,645	23,990,529
Gearing ratio	43.76%	25.26%

#### Deposits with banks

The table below shows the cash at bank balances (including time deposits with original maturity over three months) of the Group as at 31 December 2025 and 2024:

Counterparties	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (restated)
Major financial institutes	5,247,104	4,644,970

The Group has policies to place its deposits only with major financial institutions. As at 31 December 2025 and 2024, most of cash was deposited with major financial institutions in Chinese mainland and Hong Kong. The Group's management does not expect any material loss from non-performance by these counterparties.

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 42. BALANCE SHEET OF THE COMPANY

Information about the balance sheet of the Company at the end of the reporting period is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	882,154	910,353
Investment properties	245,776	260,061
Intangible assets	2,851	2,914
Right-of-use assets	51,572	54,069
Investments in subsidiaries	7,358,084	4,263,693
Concession intangible assets	5,332,494	4,657,029
Loans to subsidiaries	381,244	1,125,084
Investments in associates	480,096	165,856
Deferred tax assets	82,934	42,731
Financial assets at FVPL	798,454	745,487
Financial assets at FVOCI	340,448	7,800
Other non-current asset	905,612	–
<b>Total non-current assets</b>	<b>16,861,719</b>	<b>12,235,077</b>
<b>CURRENT ASSETS</b>		
Inventories	1,599	1,690
Receivables and prepayments	493,122	535,521
Time deposits with original maturity over three months	1,762,218	2,485,000
Cash and cash equivalents	2,713,787	1,563,918
<b>Total current assets</b>	<b>4,970,726</b>	<b>4,586,129</b>
<b>Total assets</b>	<b>21,832,445</b>	<b>16,821,206</b>

## Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

### 42. BALANCE SHEET OF THE COMPANY (Continued)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>EQUITY</b>		
Equity attributable to owners of the parent		
Share capital	1,708,592	1,658,610
Share premium	1,841,750	1,415,593
Reserves	(1,594,457)	38,159
Retained earnings	11,313,802	11,000,485
<b>Total equity</b>	<b>13,269,687</b>	<b>14,112,847</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	2,656,970	187,067
Bonds payable	3,497,953	1,498,802
Deferred income	24,199	30,849
<b>Total non-current liabilities</b>	<b>6,179,122</b>	<b>1,716,718</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,243,845	794,830
Current income tax liabilities	22,143	57,908
Provisions	45,758	55,970
Short-term bonds payable	800,000	–
Borrowings	271,890	82,933
<b>Total current liabilities</b>	<b>2,383,636</b>	<b>991,641</b>
<b>Total liabilities</b>	<b>8,562,758</b>	<b>2,708,359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,832,445</b>	<b>16,821,206</b>

# Notes to Financial Statements (continued)

For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)

## 42. BALANCE SHEET OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

	Attributable to owners of the parent	
	Retained earnings RMB'000	Other reserves RMB'000
<b>At 1 January 2024</b>	10,473,278	35,987
Profit for the year	1,523,992	–
Dividends paid relating to 2023	(996,825)	–
Usage of enterprise safety fund	40	(40)
Changes in fair value of financial assets at FVOCI, net of tax	–	2,212
<b>At 31 December 2024</b>	<b>11,000,485</b>	<b>38,159</b>
<b>At 31 December 2024 and 1 January 2025</b>	<b>11,000,485</b>	<b>38,159</b>
Profit for the year	1,497,160	–
Dividends paid relating to 2024	(1,031,990)	–
Profit appropriations	(151,893)	151,893
Usage of enterprise safety fund	40	(40)
Changes in fair value of financial assets at FVOCI, net of tax	–	(127,628)
Acquisition of a subsidiary under common control	–	(1,656,841)
<b>At 31 December 2025</b>	<b>11,313,802</b>	<b>(1,594,457)</b>

## Notes to Financial Statements (continued)

*For the year ended 31 December 2025  
(All amounts in Renminbi thousand unless otherwise stated)*

### 43. EVENTS AFTER THE BALANCE SHEET DATE

Pursuant to a resolution of the meeting of board of directors on 27 March 2026, a cash dividend of RMB1,127,671 thousand was proposed for the year ended 31 December 2025. Please refer to Note 11 for details.

On 14 January 2026, the Company joined the consortium led by ATHC to win the bid for the concession project relating to the S19 Huainan to Tongcheng Expressway Shucheng to Tongcheng Section (“S19淮南至桐城高速公路舒城至桐城段”) by means of public bidding. The total investment amount of the S19 project is expected to be approximately RMB7.237 billion, and the total capital contribution to be injected by the Consortium into the S19 Joint Venture Company will amount to RMB1.447 billion. Based on the Company’s 10% equity interest, the capital contribution from the Company for the project will be approximately RMB144.7482 million.

The transfer agreement of partial shares of Shandong Hi-Speed Co., Ltd. (“山东高速股份有限公司”) by the Company has been confirmed by Shanghai Stock Exchange for compliance. The Company has also obtained the Securities Transfer Registration Confirmation issued by China Securities Depository and Clearing Corporation Limited, confirming the transfer of 338,419,957 shares (representing 7% of the total share capital of Shandong Hi-Speed Co., Ltd.), which are unrestricted tradable shares. The transfer registration procedures of this agreement were completed on 3 February 2026.

On 6 February 2026, the 23rd meeting of the tenth session of the Board of Directors of the Company considered and approved the Proposal on the Investment in the Reconstruction and Expansion Project of Anhui Section of G30 Lianhuo Expressway. The estimated total investment for the reconstruction and expansion project of the Anhui section of the G30 Lianhuo Expressway is approximately RMB5.42 billion, of which approximately RMB1.084 billion (representing 20% of the total investment) is capital funded by the Company’s own funds, and the remaining RMB4.336 billion will be financed by the Company through domestic bank loans and other means.

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 27 March 2026.

## Section IX Documents Available for Inspection

Directory of documents Available for Inspection	The original copy of the annual report signed by the Chairman;
Directory of documents Available for Inspection	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;
Directory of documents Available for Inspection	The original copy of auditor's report, sealed by Ernst & Young Hua Ming LLP, signed by the registered accountant; the financial statement prepared in accordance with the PRC Accounting Standards; the original copy of auditor's report signed by Ernst & Young and the financial statement prepared in accordance with the Hong Kong Accounting Standards;
Directory of documents Available for Inspection	The original copies of corporate documents and announcements published in the Shanghai Securities News and China Securities Journal;
Directory of documents Available for Inspection	The annual report disclosed in the stock market of Hong Kong.

Chairman: Wang Xiaowen

The date of the approval of the board: 27 March 2026

# Appendix

## I. PROFILE OF THE HIGHWAYS

Name of roads	Length (km)	Number of lanes	Number of toll stations	Number of service areas	Terms of operation
Hening Expressway	134	8	12	4	Commencing from 16 August 1996 to 15 August 2026 (the toll collection period for the Reconstruction and Expansion of Hening Expressway Anhui Section be tentatively fixed at five years from the expiry date of toll collection period of Hening Expressway Anhui Section. The formal period for toll collection shall be determined according to assessment and relevant provisions.)
New Tianchang Section of National Trunk 205	30	4	1	-	Commencing from 1 January 1997 to 31 December 2026
Gaojie Expressway	110	4	3	4	Commencing from 1 October 1999 to 30 September 2029
Xuanguang Expressway	84	4	6	1	Commencing from 1 January 1999 to 31 December 2028 (South Ring Road: Commencing from 1 September 2003 to 31 December 2028)
Guangci Expressway	14	4	-	1	Commencing from 20 July 2004 to 20 July 2029
Reconstruction and Expansion Project of Guangde-Xuancheng Section of G50 Huyu Expressway	91.222	8 (From the starting point to the Jiepai Hub section, the Guangde to Xuancheng East Interchange section, and the Xuancheng South Ring section) 6 (Guangde North Line section) 4 (Guangde South Line section)	8	4	According to the "Approval of the People's Government of Anhui Province on the Toll Collection Operation of the Reconstruction and Expansion Project of Guangde-Xuancheng Section of G50 Huyu Expressway" (No.11 of Anhui Zhengmi in 2025), the toll collection for the reconstruction and expansion project of Guangde-Xuancheng Section of G50 Shanghai-Chongqing Expressway commenced on 27 January 2025, and the operation period will not be determined for the time being. And it will be evaluated and determined according to the latest relevant policies of the country and the province.
Lianhuo Expressway Anhui Section	54	4	3	1	Commencing from 1 January 2003 to 30 June 2032
Ninghuai Expressway Tianchang Section	14	6	1	1	Commencing from 18 December 2006 to 17 June 2032
Ningxuanhang Expressway (Anhui Section)	117	4	6	3	On 8 September 2013, the section of Xuancheng to Ningguo of Ningxuanhang Expressway Anhui Section was officially opened to traffic and the temporary granted concession period is starting from 8 September 2013 and ending to 7 September 2043; In December 2015, the section of Ningguo to Qianqiuguan of Ningxuanhang Expressway was officially opened to traffic and the temporary granted concession period is starting from 19 December 2015 to 18 December 2045; In December 2017, the section of Liqiao to Xuancheng of Ningxuanhang Expressway was officially opened to traffic and the temporary granted concession period is starting from 30 December 2017 to 29 December 2047.
Anqing Yangtze River Expressway Bridge	6	4	1	0	Commencing from 26 December 2004 to 25 December 2033
Yuewu Expressway Anhui section	46	4	2	1	Commencing from 31 December 2015 to 30 December 2045
Huaibei Section of Sixu Expressway	52.2	4	3		Commencing from 24 December 2012 to 23 December 2042
Fuzhou Expressway	83.57	4	4		Commencing from 27 December 2009 to 26 December 2039

### **Hening Expressway (G40 Hushan Expressway Hening Section)**

Hening Expressway is a 134km long dual carriageway eight-lane expressway owned by the Company in Anhui Province linking Dashushan and Zhouzhuang. This expressway forms an integral part of the “Two Verticals and Two Horizontals” National Trunk Highway from Shanghai to Chengdu in Sichuan Province, which also forms part of the National Trunk 312 linking Shanghai and Yining in Xinjiang. It is currently a major source of profit and cash flow for the Company.

### **The New Tianchang Section of National Trunk 205**

The New Tianchang Section of National Trunk 205 is a dual carriageway four-lane vehicular highway of Class I standard of 30km long situated in Tianchang in Anhui Province. Tianchang Section is a part of National Trunk 205, which starts in Shanhaiguan, Hebei Province and ends in Guangzhou, Guangdong Province. This national trunk also forms part of the highway linking Lianyungang and Nanjing in Jiangsu Province.

### **Ninghuai Expressway Tianchang Section**

Ninghuai Expressway Tianchang Section is an important road section of Ninghuai Expressway, with a whole length of 13.989km, and has the standard of dual carriageway six-lane expressway. It was completed and opened to traffic on 18 December 2006. The road runs through Tianchang city east of Anhui Province, starting from the terminal of the Jiangsu Nanjing Section of Ninghuai Expressway in Tianchang city, and ending at the Jiangsu Huaian Section of the Ninghuai Expressway. It is an important part in the key highway and national “7918” expressway network from Changchun to Shenzhen and an important highway driving the economic development of the eastern Anhui and the whole of northern Jiangsu, at the same time is also an important part in the key backbone in the trunk road network in Anhui Province. It directly or indirectly links various National Trunks of Hurong, Jinghu, Tongshan, Lianhuo, Ninghang and national key planned highway constructions of Jiayin to Nanping, Shanghai to Luoyang.

### **Gaojie Expressway (G50 Huyu Expressway Gaojie Section)**

The Gaohe to Jiezdun Expressway, with a length of approximately 110km, is a dual carriageway four-lane expressway that forms part of the “Two Verticals and Two Horizontals” National Trunk System between Shanghai to Chengdu in Sichuan. The expressway, originating from Gaohe Town, Huaining County, Anhui Province, links up with the Hening Expressway, operated by the Company, through Hefei-Anqing Highway and terminates at the border between Hunan and Anhui at Jiezdun, Susong County, Anhui Province. It further runs westward to link up with cities like Wuhan, Chongqing and Chengdu and is an important trunk road that links up the central and western region with the southeastern coastal region.

### **Xuanguang Expressway (G50 Huyu Expressway Xuanguang Section)**

The Xuanzhou to Guangde Expressway is an existing dual carriageway four-lane expressway located in the south-eastern part of Anhui Province with total mileage of 84km constructed in two phases. The Xuanzhou-Guangde section, which is about 67km long, was opened to traffic in September 1997. Xuanzhou south ring road is a 17km long expressway, which links Xuanguang Expressway near Shuangqiao, Xuanzhou, and was opened to traffic in July 2001 and merged into the Company in August 2003. This expressway starts from Xuanzhou in Anhui Province and ends near Jiepai, Guangde in Anhui Province, linking the coastal regions with the inland and the western boarder of the PRC.

## Appendix

### **Guangci Expressway (G50 Huyu Expressway Guangci Section)**

Guangci Expressway is an important part of Hefei-Hangzhou Highway, as well as a significant component of “one of the horizontal roads” designed in the highway network of Anhui province—“two roads along the rivers, three vertical roads, six horizontal roads and nine roads between cities”. The 14km-long route starts from Xuanguang Expressway, and stretches all the way to Cishangang-Jiepai Expressway which has been open to traffic with its whole length within the territory of Guangde County. Guangci Expressway is an inter-provincial highway connecting Hefei to Hangzhou, Shanghai, Jiangsu to Mount Huangshan and Hangzhou, which plays an important role in promoting the opening up and development as well as the economic growth of southern region of Anhui province, and in strengthening the cooperation and exchange among Anhui, Jiangsu, Zhejiang and Shanghai provinces.

### **Reconstruction and Expansion Project of Guangde-Xuancheng Section of G50 Huyu Expressway**

The route starts near the Jiepai parking area at the Anhui-Zhejiang provincial boundary, continuing along the Zhejiang section of G50 Huyu Expressway. It follows the existing alignment westward to near Jiepai Village, with the southern alignment in Guangde remaining unchanged. In the urban section of Guangde, a new northern alignment is added, starting from the newly built Jiepai Hub, passing north of the Guangde Economic Development Zone, and rejoining the old Xuanguang Expressway near Maozhuta, ending at the newly built Huagu Hub. After the new and old alignments merge, the route continues westward along the old Xuanguang Expressway, passing through Shijie Town, Shizi Town, Honglin Town, and Xuanzhou District, finally ending 4.295 kilometers south of the Wuxuan Hub interchange along the Wuxuan Expressway. The total length of the route is 91.222 kilometers (excluding the approximately 24.7 kilometers of the Guangde South Line).

### **Lianhuo Expressway Anhui Section (G30 Lianhuo Expressway Anhui Section)**

Lianhuo Expressway Anhui Section is a 54km long dual carriage four-lane expressway, part of the “Two Verticals and Two Horizontals” National Trunk between Lianyungang in Jiangsu and Korgas in Xinjiang. Connecting with the highways located in Henan and Jiangsu Province and the expressways between Beijing and Fuzhou, it plays an important role in China’s politics, economy, military affairs and National Truck Networks.

### **Ningxuanhang Expressway Anhui Section**

Ningxuanhang Expressway is a 117km long dual carriage four-lane expressway with asphalt concrete road surface, which starts at Jinshankou at the border between Anhui and Jiangsu, passing through Xuancheng and Ningguo, terminates at Qianqiuguan at the boarder between Anhui and Zhejiang. This expressway forms an important part of the “Four Verticals and Eight Horizontals” of expressway network in Anhui Province, which is the tie communicating Anhui and Zhejiang and linking two big economic regions of Nanjing and Hangzhou. This expressway is planned to be constructed by three sections, the first is Xuancheng to Ningguo section with a total length of 46km, the second is Gaochun to Xuancheng section with a total length of 31 km and the third is Ningguo to Qianqiuguan section with a total length of 40km.

### Anqing Yangtze River Expressway Bridge

Anqing Yangtze River Expressway Bridge starts from the Dadukou interchange hub in the south, crossing the Yangtze River waterway and ends at Longmianshan South Road in the north. The total length of the line is 5,985.66 metres, and the main bridge is 1,040 metres. The bridge is designed as a two-way four-lane highway. It is one of the important projects listed in the Plan for Layout of Pathways Crossing the Mainline of Yangtze River (2020–2035) by the National Development and Reform Commission of the PRC. The Anqing Bridge connects Dongzhi County of Chizhou City and Yixiu District of Anqing City. The Anqing Bridge borders Anqing-Dongzhi Expressway (S27 in the Anhui expressway network) to the south, Hefei-Anqing Expressway (G42 in the national expressway network) to the north, with Shanghai-Chongqing Expressway (G50 in the national expressway network) passing through. The Anqing Bridge is an important part of the “four lengthwise expressways (四縱)” of the “four lengthwise and eight transverse (四縱八橫)” expressway network in Anhui Province as well as the transportation hub of He’an Expressway and Anjing Expressway (Anqing-Jingdezhen), connecting the Beijing-Tianjin-Hebei region, the Central Henan City Cluster, the middle reaches of Yangtze River City Cluster, the Pearl River Delta City Cluster and the Western Taiwan Straits City Cluster.

### Yuewu Expressway Anhui section

Yuewu Expressway Anhui section begins at the Liuqian Expressway with the total length of 46.26 kilometres, ending at the Dafengshu Mountain at the provincial boundary between Anhui Province and Hubei Province, bridging the Wuying Expressway in Hubei Province. It adopts a two-way four-lane expressway standard. Passing through the hinterland of Dabie Mountain, there are 10 tunnels and 33 bridges, with a bridge-to-tunnel ratio of 57.2%. This project was appraised as the 2015 “Green Highway” thematic project by the Ministry of Transport of the PRC. Yuewu Expressway is an important part of the Lishui-Wuhan Expressway as planned by the Central Government of the PRC. It is an express route connecting the central and eastern regions of China, and also one of the most convenient inter-provincial regional main lines connecting Anhui Province and Hubei Province. It was awarded the title of “Safe Transportation” demonstration project in 2015.

### Huaibei Section of Sixu Expressway

The Huaibei Section of Sixu Expressway is a segment of the G1516 Yanluo Expressway, a national key arterial highway planned by the Ministry of Transport, located within Anhui Province. It is an important component of Anhui’s “Five Vertical and Ten Horizontal” expressway network plan, radiating across provinces such as Jiangsu, Henan, Anhui, and Shandong, and plays a significant role in connecting the central and eastern provinces. The Huaibei Section of Sixu Expressway starts at Xiaozhao Village, Gurao Town, Lieshan District, Huaibei City, and ends at the Anhui-Henan provincial border, connecting to the Yongcheng section in Henan Province. The total length of the route is 52.20 km, with two-way four lanes and a design speed of 120 km/h. It was opened to traffic on 24 December 2012.

# Appendix

## Fuzhou Expressway

The Fuzhou Expressway is a segment of the G35 Jinan-Guangzhou Expressway, a national key arterial highway planned by the Ministry of Transport, located within Anhui Province. It is an important component of Anhui's "Five Vertical and Ten Horizontal" expressway network plan, radiating across provinces such as Jiangsu, Henan, Anhui, and Shandong, and plays a significant role in connecting the eastern and central provinces as well as the southeastern coastal areas. The route starts at the Liuxiaoji Interchange in Lixin County, Bozhou City, and ends at Fengjing Town, Huoqiu County, Lu'an City, connecting to the Zhouji-Lu'an Expressway. It passes through Lixin County (Bozhou City), Yingquan District, Yingdong District, Yingzhou District, Funan County, Yingshang County (Fuyang City), and Huoqiu County (Lu'an City). This is a fully enclosed, fully interchanged expressway in a flat, slight-hill region. The total length of the route is 83.57 km, with two-way four lanes and a design speed of 120 km/h. The northern section was opened to traffic on 27 December 2009, and the southern section was opened to traffic on 29 June 2010, with the entire line fully completed and opened to traffic.

## II. TOLL RATES FOR EXPRESSWAYS

### (I) Toll Rates for Expressways (Ninghuai Expressway Tianchang Section excluded)

#### 1. Toll Rates for Passenger Vehicles

Use the current toll rates for passenger vehicles. In accordance with the relevant regulations on the classification of passenger vehicles in "Vehicle classification of the toll for highway", the 8 and 9 passenger vehicles had been adjusted from "type 2" to "type 1", and had implemented the charging standard of class 1 buses.

Passenger Vehicles type	Vehicles classification	Approved passengers capacity	Toll rates (RMB/vehicle km)
Type 1	Microbus, minibus	≤9	0.45
Type 2	medium bus passenger/car trailer combination	10-19 —	0.8
Type 3	motorbus	≤39	1.1
Type 4		≥40	1.3

## 2. Toll Rates for Goods vehicles

Vehicle type classification	JT/T489-2019 Standard of Classification	Toll rates (RMB/km)
Type 1	With 2 axles, the vehicles length is less than 6,000mm and the maximum allowable total mass is less than 4,500kg	0.45
Type 2	With 2 axles, the vehicles length is not less than 6,000mm or the maximum allowable total mass is not less than 4,500kg	0.90
Type 3	With 3 axles	1.35
Type 4	With 4 axles	1.70
Type 5	With 5 axles	1.85
Type 6	With 6 axles	2.20

For goods vehicles with more than six axles, on the basis of the toll rates for goods vehicles of type 6, the toll rates shall be determined according to a factor of 1.1 for each additional axle; the toll rates for goods vehicles with 10 axles and above shall be implemented according to the toll rates for goods vehicles with 10 axles.

## 3. Toll Rates for Special Motor Vehicle

The toll rates for expressway special motor vehicle shall be charged according to the toll rates for the same type of goods vehicles.

## (II) Toll Rates for Ninghuai Expressway Tianchang Section (charged according to the toll rates of Jiangsu Province)

### 1. Toll Rates for Passenger vehicles

Passenger Vehicles type	Approved passengers capacity	Toll rates (RMB/vehicle km)
Type 1	≤9	0.45
Type 2	10-19	0.675
Type 3	20-39	0.90
Type 4	≥40	0.90

## Appendix

### 2. Toll Rates for Goods vehicles

Goods vehicles type	Total axles (including suspension axle)	Length and maximum allowable total mass	Toll rates (RMB/vehicle km)
Type 1	2	The vehicle length is less than 6,000mm and the maximum allowable total mass is less than 4,500kg	0.45
Type 2	2	The vehicle length is not less than 6,000mm or the maximum allowable total mass is not less than 4,500kg	1.05
Type 3	3		1.57
Type 4	4		1.90
Type 5	5		1.94
Type 6	6		2.32

### (III) Toll Rates for Standard Highways

#### – Toll Rates for Passenger Vehicles of the Tianchang Section of National Trunk 205

Passenger Vehicles	Vehicles classification	Approved passengers capacity	Toll rates (RMB/vehicle per trip)
Type 1	Microbus, minibus	≤9	10
Type 2	medium bus	10-19	
	passenger/car trailer combination	–	
Type 3	motorbus	≤39	12
Type 4		≥40	24

#### – Toll Rates for Goods vehicles of the Tianchang Section of National Trunk 205

Vehicle type classification	JT/T489-2019 Standard of Classification	Toll rates (RMB/vehicle per trip)
Type 1	With 2 axles, the vehicle length is less than 6,000mm and the maximum allowable total mass is less than 4,500kg	10
Type 2	With 2 axles, the vehicle length not be less than 6,000mm or the maximum allowable total mass not be less than 4,500kg	20
Type 3	With 3 axles	30
Type 4	With 4 axles	40
Type 5	With 5 axles	50
Type 6	With 6 axles	60

For goods vehicles with more than six axles, on the basis of the toll rates for goods vehicles of type 6, the toll rates shall be RMB10 per vehicle per trip; the toll rates for goods vehicles with 10 axles and above shall be implemented according to the toll rates for goods vehicles with 10 axles.

#### (IV) Additional Toll Standards for Extra-large Bridges/Tunnels (Charged According to Vehicle (Axle) Type Classification, Effective From 0:00 a.m. 1 January 2020)

According to the Notice of the Anhui Department of Transport, Anhui Development and Reform Commission and Anhui Department of Finance on the Issuance of the Adjustment Plan of Vehicle Toll Method for Toll Roads in Anhui Province (Wan Jiao Lu [2019] No.144), “Grand bridges and tunnels on motorways with bridge lengths greater than 1,000 metres and tunnel lengths greater than 3,000 metres will be subject to additional tolls. The additional charge is calculated by the proportion of the actual mileage of the vehicle in that motorway project to the total mileage of the road, and is collected per vehicle per trip by type together with the motorway toll.” Taking into account the actual tolling of the project, the Lixuan Expressway and the Anhui section of the Yuewu Expressway are each subject to an additional toll for one grand bridge and tunnel.

##### – The additional toll rates applicable to Lixuan Expressway and Yuewu Expressway Anhui Section

Vehicle type classification	JT/T489-2019 Standard of Classification		Additional Toll Rates (RMB/vehicle per trip)	
	Passenger Vehicles (Vehicles classification and Approved passengers capacity)	Goods vehicles		
Type 1	Microbus minibus	≤9	With 2 axles, the vehicle length is less than 6,000mm and the maximum allowable total mass is less than 4,500kg	10
Type 2	medium bus passenger/car trailer combination	10-19 –	With 2 axles, the vehicle length is not less than 6,000mm or the maximum allowable total mass is not less than 4,500kg	15
Type 3	motorbus	≤39	3 axles	20
Type 4		≥40	4 axles	25
Type 5	–	–	5 axles	30
Type 6	–	–	6 axles	30

Goods vehicles of type 5 or above shall be implemented to charge according to the additional toll rates for type 5.

## Appendix

### (V) Toll Rates for the Yangtze river Highway Bridges

#### – Toll Rates for Passenger Vehicles of Anqing Yangtze River Highway Bridges

Passenger Vehicles	Vehicles classification	Approved passengers capacity	Toll rates (RMB/vehicle per trip)
Type 1	Microbus, minibus	≤9	20
Type 2	Medium bus	10-19	40
	Passenger/car trailer combination	–	
Type 3	Motorbus	≤39	60
Type 4		≥40	80

#### – Toll Rates for Goods vehicles of Anqing Yangtze River Highway Bridges

Vehicle type classification	JT/T 489-2019 Standard of Classification	Toll rates (RMB/vehicle per trip)
Type 1	With 2 axles, the vehicle length is less than 6,000mm and the maximum allowable total mass is less than 4,500kg	20
Type 2	With 2 axles, the vehicle length not be less than 6,000mm or the maximum allowable total mass not be less than 4,500kg	30
Type 3	With 3 axles	45
Type 4	With 4 axles	70
Type 5	With 5 axles	75
Type 6	With 6 axles	100

For goods vehicles with more than six axles, on the basis of the toll rates for goods vehicles of type 6, the toll rates shall be determined according to a factor of 1.1 for each additional axle; the toll rates for goods vehicles with 10 axles and above shall be implemented according to the toll rates for goods vehicles with 10 axles.

## INFORMATION DISCLOSURE INDEX

Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
	H Share Announcement – Discloseable and Connected Transaction: Acquisition of 100% Equity Interests in Two Companies Operating Expressways in Anhui Province, the PRC		January 1, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-001	Announcement on Anhui Expressway Company Limited's Response to the Shanghai Stock Exchange's Regulatory Work Letter Regarding the Company's Purchase of Related Party Assets	China Securities Journal Shanghai Securities News	January 10, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a>
	H Share Announcement – Proposal to Reconstruction and Expansion Project of Gaojie Expressway		January 24, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement – Continuing Connected Transaction – Entering into the Goods Procurement Framework Agreement		January 24, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement – Continuing Connected Transaction – Entering into Services Framework Agreement		January 24, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement - Continuing Connected Transaction - Entering into the Equipment and Related Services Procurement Framework Agreement		January 24, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-002	Announcement of Resolutions of the 7th Meeting of the 10th Board of Directors of Anhui Expressway Company Limited	China Securities Journal Shanghai Securities News	January 25, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-003	Announcement of Anhui Expressway on the Reconstruction and Expansion Project of the Gezidun to Anhui - Hubei Border Section of the G50 Huyu Expressway	China Securities Journal Shanghai Securities News	January 25, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement-Notice of the EGM		February 10, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-004	Notice of the First Extraordinary General Meeting of Shareholders of Anhui Expressway in 2025	China Securities Journal Shanghai Securities News	February 11, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement - Continuing Connected Transaction: General Contracts for Tunnels Automation Upgrade and Electromechanical Equipment Retrofit		February 21, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>

## Appendix

Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
	H Share Announcement - Voluntary Announcement – Issue of Corporate Bonds in the PRC		February 26, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Voting Results at the Extraordinary General Meeting held on 27 February 2025		February 27, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-005	Announcement on Resolutions of the First Extraordinary General Meeting of Shareholders of Anhui Expressway in 2025	China Securities Journal Shanghai Securities News	February 28, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement - Voluntary Announcement – Completion of Issue of Corporate Bonds in the PRC		March 3, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Supplemental Announcement – (1) Continuing Connected Transaction – Entering in the Services Framework Agreement; and (2) Continuing Connected Transaction – Entering in the Goods Procurement Framework Agreement		March 5, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Date of Board Meeting		March 14, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement - Voluntary Announcement – Subscription for A Shares in Shenzhen Expressway		March 18, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-006	Announcement of Anhui Expressway on the Subscription Results of Its Participation in the Issuance of A Shares to Specific Targets by Shenzhen Expressway Group Co., Ltd. and the Related Party Transaction	China Securities Journal Shanghai Securities News	March 19, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Potential Connected Transaction – Potential Formation of Joint Venture Company with the Consortium to Implement the PPP Project Relating to S62 Bozhou to Dancheng Expressway Bozhou Section		March 27, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-007	Announcement of Anhui Expressway on Winning a Project Bid and Related Party Transaction	China Securities Journal Shanghai Securities News	March 28, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – 2024 Annual Results Announcement		March 30, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Final dividend for the year ended 31 December 2024		March 31, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk

Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
Lin 2025-008	Announcement of Resolutions of the Tenth Meeting of the Tenth Board of Directors of Anhui Expressway	China Securities Journal Shanghai Securities News	March 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-009	Announcement of Resolutions of the Sixth Meeting of the Tenth Supervisory Committee of Anhui Expressway	China Securities Journal Shanghai Securities News	March 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-010	Announcement of Anhui Expressway on the Profit Distribution Plan for 2024	China Securities Journal Shanghai Securities News	March 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-011	Announcement of Anhui Expressway on Promoting the Company's Initiative of "Improving Quality, Enhancing Efficiency, and Delivering Returns"	China Securities Journal Shanghai Securities News	March 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-012	Announcement of Anhui Expressway on Projected Daily Connected Transactions in 2025	China Securities Journal Shanghai Securities News	March 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-013	Announcement of Anhui Expressway on Re-appointment of Domestic Auditor for 2025	China Securities Journal Shanghai Securities News	March 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-014	Announcement of Anhui Expressway on the Progress of the Acquisition of 100% Equity Interests in Anhui Fuzhou Expressway Co., Ltd. and Anhui Sixu Expressway Co., Ltd. and the Related Party Transaction	China Securities Journal Shanghai Securities News	March 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement-Continuing Connected Transaction: Maintenance Work Contract		April 1, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – (1) Issuance of New H Shares under General Mandate and Entering into of the Subscription Agreement and (2) Connected Transaction in Respect of the Proposed Issuance of H Shares to Anhui Transportation Holding Hong Kong		April 11, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Announcement Regarding Proposed Shareholder Return Plan for 2025–2027		April 11, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk

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Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
Lin 2025-015	Announcement of Resolutions of the 11th Meeting of the Ninth Board of Directors of Anhui Expressway	China Securities Journal Shanghai Securities News	April 12, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-016	Announcement of Anhui Expressway on the Issuance of Additional H Shares and Related Party Transaction	China Securities Journal Shanghai Securities News	April 12, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-017	Announcement of Anhui Expressway on the Shareholder Return Plan (2025–2027)	China Securities Journal Shanghai Securities News	April 12, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Date of Board Meeting		April 14, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-018	Announcement of Anhui Expressway on the Convening of the Performance Presentation Meeting	China Securities Journal Shanghai Securities News	April 23, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-019	Announcement of Anhui Expressway on the Status of the Performance Presentation Meeting	China Securities Journal Shanghai Securities News	April 30, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement - Notice of the EGM		April 30, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Connected Transaction – Formation of Joint Venture Company with the Consortium to Implement the PPP Project Relating to S62 Bozhou to Dancheng Expressway Bozhou Section		April 30, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-020	Notice of the Second EGM of Anhui Expressway in 2025	China Securities Journal Shanghai Securities News	May 1, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk

Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
Lin 2025-021	Announcement of Anhui Expressway on a Related Party Transaction of Jointly Establishing a Project Company with Related Parties	China Securities Journal Shanghai Securities News	May 1, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Continuing Connected Transaction: Operating Rights Lease Agreement		May 6, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement - (A) Poll Results at the EGM Held on 23 May 2025 and (B) Updates to the Progress of the Share Subscription Under the Subscription Agreement		May 23, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-022	Announcement on Resolutions of the Second Extraordinary General Meeting of Shareholders of Anhui Expressway in 2025	China Securities Journal Shanghai Securities News	May 24, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Notice of the 2024 Annual General		May 30, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Final Dividend for the Year Ended 31 December 2024		May 30, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-023	Notice of the 2024 Annual General Meeting of Shareholders of Anhui Expressway	China Securities Journal Shanghai Securities News	May 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Completion of Issuance of New H Shares Under General Mandate and Connected Transaction in Respect of the Issuance of H Shares to Anhui Transportation Holding Hong Kong		June 9, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Next Day Disclosure Return		June 9, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk Website of Shanghai Stock Exchange www.sse.com.cn
Lin 2025-024	Announcement of Anhui Expressway on the Progress of the Issuance of Additional H Shares and Related Party Transaction	China Securities Journal Shanghai Securities News	June 10, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Poll Results at Annual General Meeting Held on 24 June 2025		June 24, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Final Dividend for the Year Ended 31 December 2024		June 24, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-025	Announcement of Resolutions of 2024 Annual General Meeting of Shareholders of Anhui Expressway	China Securities Journal Shanghai Securities News	June 25, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk

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Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
	H Share Announcement - Continuing Connected Transaction: 2025 ETC Cost-sharing Agreements		June 27, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a>
	H Share Announcement – Change of Company Secretary, Authorized Representative and Process Agent and Change of Principal Place of Business in Hong Kong		June 27, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-026	Announcement of Resolutions of the 13rd Meeting of the Tenth Board of Directors of Anhui Expressway	China Securities Journal Shanghai Securities News	June 28, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-027	Announcement of Anhui Expressway on the Resignation and Appointment of Company Secretary	China Securities Journal Shanghai Securities News	June 28, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement – Connected Transactions: Design and Construction General Contracting Agreements for Renovation and Upgrading of Traffic Safety Facilities		June 30, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a>
	H Share Announcement - Continuing Connected Transaction: Service Contracts for Reconstruction and Expansion of the Anqing Gezidun to Susong Section of G50 Huyu Expressway and Anhui Section of the G30 Lianhuo Expressway		June 30, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a>
	H Share Announcement – Connected Transaction: General Contracting Agreement for Tunnel Emergency Management Station Construction Project		July 11, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a>
Lin 2025-028	Announcement of Anhui Expressway on the Implementation of the 2024 Annual Equity Distribution	China Securities Journal Shanghai Securities News	July 22, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement – Potential Connected Transaction – Potential Formation of the S98 Joint Venture Company with the S98 Consortium to Implement the Project Relating to S98 Quanjiao to Lukou Expressway Anhui Section		July 22, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-028	Announcement of Anhui Expressway on Winning a Project Bid and Related Party Transaction	China Securities Journal Shanghai Securities News	July 23, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>

Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
	H Share Announcement - Continuing Connected Transaction: Entrusted Management Agreements		July 28, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a>
	H Share Announcement – Date of Board Meeting		August 14, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a>
	H Share Announcement – Connected Transaction – Formation of A Joint Venture Company with Other Members of the S98 Consortium to Implement the Project Relating to S98 Quanjiao to Lukou Expressway Anhui Section		August 20, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-030	Announcement of Anhui Expressway on the Related Party Transaction of Participating in the Establishment of a Project Company	China Securities Journal Shanghai Securities News	August 21, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement - Continuing Connected Transaction: Operating Rights Lease Agreement		August 21, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a>
	H Share Announcement – (1) Resignation of Non-executive Director; (2) Proposed Election of Non-executive Director; and (3) Appointment of Chief Compliance Officer		August 28, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement – List of Directors and Their Roles and Functions		August 28, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement – Proposed Registration and Issuance of Non-financial Corporation Debt Financing Instruments		August 28, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
	H Share Announcement – 2025 Interim Results Announcement		August 28, 2025	Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-031	Announcement of Resolutions of the 15th Meeting of the Tenth Board of Directors of Anhui Expressway	China Securities Journal Shanghai Securities News	August 29, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Lin 2025-032	Announcement of Resolutions of the 9th Meeting of the Tenth Supervisory Committee of Anhui Expressway	China Securities Journal Shanghai Securities News	August 29, 2025	Website of Shanghai Stock Exchange <a href="http://www.sse.com.cn">www.sse.com.cn</a> Stock Exchange of Hong Kong Limited Company website <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>

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Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
Lin 2025-033	Announcement of Anhui Expressway on the Appointment of Chief Compliance Officer	China Securities Journal Shanghai Securities News	August 29, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-034	Announcement of Anhui Expressway on the Resignation of a Director and the Election of a New Director	China Securities Journal Shanghai Securities News	August 29, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-035	Announcement of Anhui Expressway on the Application for Registration and Issuance of Non-financial Corporate Debt Financing Instruments	China Securities Journal Shanghai Securities News	August 29, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-036	Announcement of Anhui Expressway on the Share Reduction Plan of Shareholders Holding 5% or More Shares	China Securities Journal Shanghai Securities News	August 29, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-037	Announcement of Anhui Expressway on the Convening of the Performance Presentation Meeting	China Securities Journal Shanghai Securities News	September 3, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement-Notice of the EGM		September 5, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-038	Notice of the Third EGM of Anhui Expressway in 2025	China Securities Journal Shanghai Securities News	September 6, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-039	Announcement of Anhui Expressway on the Status of the Performance Presentation Meeting	China Securities Journal Shanghai Securities News	September 11, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Poll Results at the Extraordinary General Meeting Held on 25 September 2025 and Appointment of Non-executive Director and Member of the Board Committees		September 25, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – List of Directors and Their Roles and Functions		September 25, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk

Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
Lin 2025-040	Announcement of Resolutions of the Third EGM of Anhui Expressway in 2025	China Securities Journal Shanghai Securities News	September 26, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-041	Announcement of Anhui Expressway on the Election of Members of the Audit Committee of the 10th Board of Directors	China Securities Journal Shanghai Securities News	September 26, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Continuing Connected Transaction: Design and Construction General Contracting Contracts for Electromechanical Equipment Retrofit and General Contracts for Electromechanical System Maintenance and Repair		October 10, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk Website of Shanghai Stock Exchange www.sse.com.cn
	H Share Announcement – Date of Board Meeting		October 14, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk Website of Shanghai Stock Exchange www.sse.com.cn
	H Share Announcement – Major Transaction – Acquisition of Partial Shares in Shandong Hi-Speed Co., Ltd.		October 21, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-042	Announcement of Resolutions of the 17th Meeting of the Tenth Board of Directors of Anhui Expressway	China Securities Journal Shanghai Securities News	October 22, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-043	Announcement of Resolutions of the 10th Meeting of the Tenth Supervisory Committee of Anhui Expressway	China Securities Journal Shanghai Securities News	October 22, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-044	Announcement of Anhui Expressway on the Acquisition of Partial Shares in Shandong Hi-Speed Co., Ltd.	China Securities Journal Shanghai Securities News	October 22, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – (1) Proposed Amendments to the Articles of Association, the Rules of Procedures of General Meetings and the Rules of Procedures of the Board of Directors (2) Proposed Abolition of the Supervisory Committee and the Rules of Procedures of the Supervisory Committee and (3) Proposed Amendments to the Working Procedures for The Independent Directors		October 28, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-045	Announcement of Resolutions of the 18th Meeting of the Tenth Board of Directors of Anhui Expressway	China Securities Journal Shanghai Securities News	October 29, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk

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Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
Lin 2025-046	Announcement of Resolutions of the 11th Meeting of the Tenth Supervisory Committee of Anhui Expressway	China Securities Journal Shanghai Securities News	October 29, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-047	Announcement of Anhui Expressway on the Abolition of the Supervisory Committee, Change of the Company's Registered Capital, and Amendment to the Articles of Association H Share Announcement - Continuing Connected Transaction: Cost-Sharing Agreements for Projects including the Construction of Remote Dual-System Disaster Preparation Center for Anhui Provincial Expressway Network Toll Management Platform	China Securities Journal Shanghai Securities News	October 29, 2025  November 4, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk Website of Shanghai Stock Exchange www.sse.com.cn
Lin 2025-048	Announcement of Anhui Expressway on Convening of the 2025 Third Quarter Performance Presentation Meeting	China Securities Journal Shanghai Securities News	November 5, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-049	Announcement of Anhui Expressway on the Reminder of Change in Equity Interest of a Shareholder Holding 5% or More Shares Reaching the 1% Threshold H Share Announcement - Notice of the EGM	China Securities Journal Shanghai Securities News	November 6, 2025  November 10, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-050	Notice of the Fourth EGM of Anhui Expressway in 2025	China Securities Journal Shanghai Securities News	November 11, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-051	Announcement of Anhui Expressway on the Status of the 2025 Third Quarter Performance Presentation Meeting H Share Announcement - Voluntary Announcement – Acceptance of Registration of the Non-Financial Corporation Debt Financing Instruments by the National Association of Financial Market Institutional Investors	China Securities Journal Shanghai Securities News	November 13, 2025  November 17, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk

Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
Lin 2025-052	Announcement of Anhui Expressway on Receipt of the “Acceptance of Registration Notice” from the National Association of Financial Market Institutional Investors H Share Announcement – Poll Results at the Extraordinary General Meeting Held on 28 November 2025	China Securities Journal Shanghai Securities News	November 18, 2025  November 28, 2025	Website of Shanghai Stock Exchange www.sse.com.cn  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-053	Announcement of Resolutions of the Fourth EGM of Anhui Expressway in 2025	China Securities Journal Shanghai Securities News	November 29, 2025	Website of Shanghai Stock Exchange www.sse.com.cn  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-054	Announcement of Anhui Expressway on the Issuance Results of the First Tranche of 2025 Ultra-Short-Term Financing Notes  H Share Announcement – Notice of the EGM	China Securities Journal Shanghai Securities News	November 29, 2025  December 8, 2025	Website of Shanghai Stock Exchange www.sse.com.cn  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-055	Notice of the Fifth EGM of Anhui Expressway in 2025  H Share Announcement – Connected Transaction – Capital Injection into Anhui Transportation Information Industry H Share Announcement – Major Transaction – Acquisition of Partial Shares in Shandong Hi-Speed Co., Ltd. – Financial Information of Shandong Hi-Speed Co., Ltd.*	China Securities Journal Shanghai Securities News	December 9, 2025  December 12, 2025  December 12, 2025	Website of Shanghai Stock Exchange www.sse.com.cn  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-056	Announcement of Resolutions of the 19th Meeting of the Tenth Board of Directors of Anhui Expressway	China Securities Journal Shanghai Securities News	December 13, 2025	Website of Shanghai Stock Exchange www.sse.com.cn  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-057	Announcement of Anhui Expressway on Capital Injection into Anhui Transportation Information Industry Co., Ltd. and Related Party Transaction  H Share Announcement – Continuing Connected Transaction: Road Network Operation Service Agreements	China Securities Journal Shanghai Securities News	December 13, 2025  December 16, 2025	Website of Shanghai Stock Exchange www.sse.com.cn  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk  Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk  Website of Shanghai Stock Exchange www.sse.com.cn

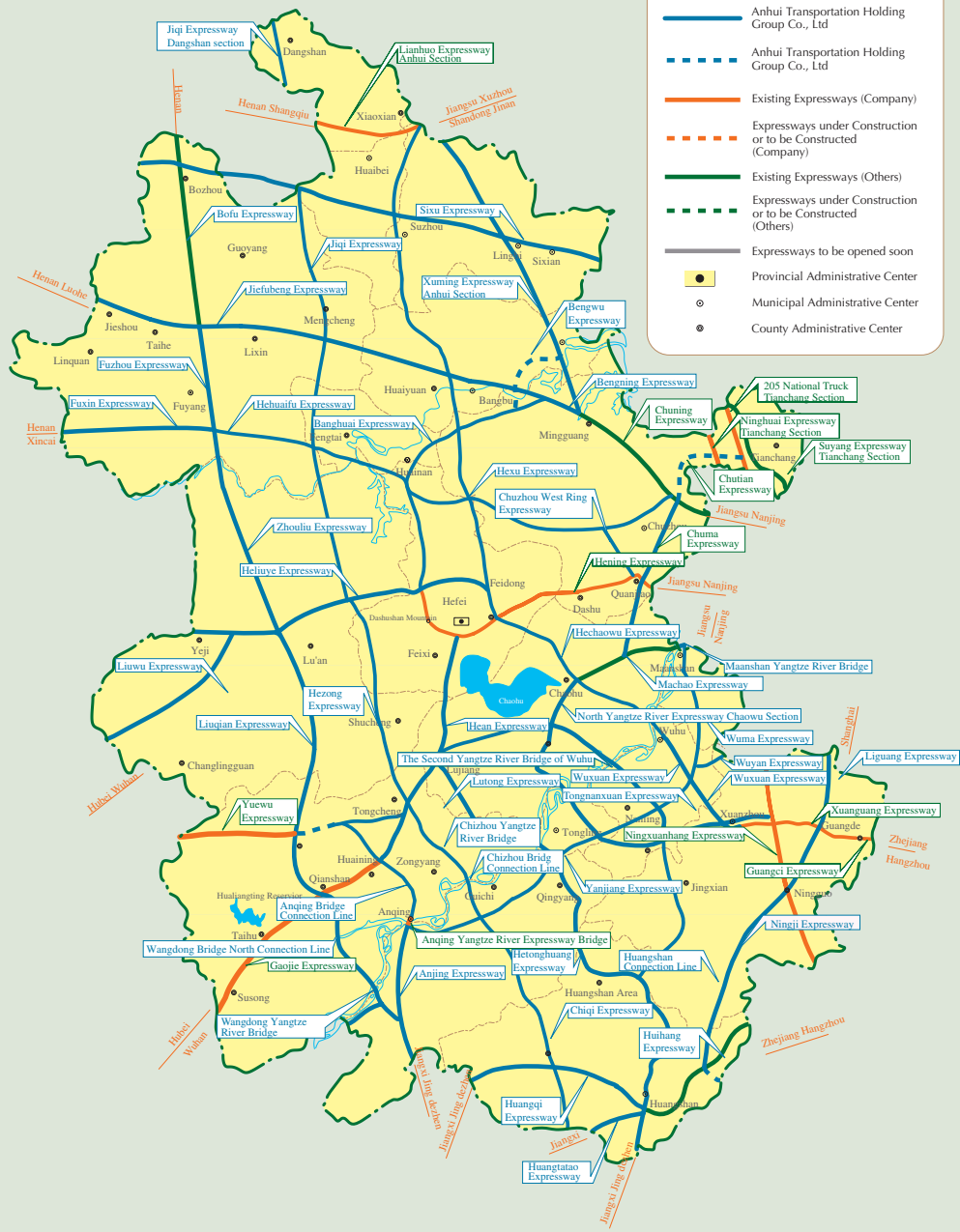
## Appendix

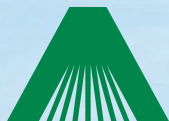
Bulletin number	Matters	Name and layout of newspapers and periodicals published	Date of publication	Internet sites published and a retrieval path
Lin 2025-058	Announcement of Anhui Expressway on the Result of Share Reduction by Shareholders Holding 5% or More Shares	China Securities Journal Shanghai Securities News	December 23, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-059	Announcement of Resolutions of the 20th Meeting of the Tenth Board of Directors of Anhui Expressway	China Securities Journal Shanghai Securities News	December 27, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-060	Announcement of Anhui Expressway on the Resignation of Directors and Senior Management Personnel, Election of Employee Directors, and Appointment of Chief Engineer	China Securities Journal Shanghai Securities News	December 27, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – (1) Resignation of Executive Director; (2) Election of Employee Director; (3) Change of Chief Engineer; and (4) Resignation of Deputy General Manager		December 28, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – List of Directors and Their Roles and Functions		December 28, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – Continuing Connected Transaction: Lease of Operating Rights of Gas Stations		December 29, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk Website of Shanghai Stock Exchange www.sse.com.cn
	H Share Announcement – Further Announcement – Continuing Connected Transaction: Road Network Operation Service Agreements		December 30, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
	H Share Announcement – (1) Major Transaction – Acquisition of Partial Shares in Shandong Hi-Speed Co., Ltd.* (2) Poll Results at the Extraordinary General Meeting Held on 30 December 2025 and (3) Update on the Acquisition		December 30, 2025	Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-061	Announcement of Resolutions of the Fifth EGM of Anhui Expressway in 2025	China Securities Journal Shanghai Securities News	December 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk
Lin 2025-062	Announcement of Anhui Expressway on the Completion of Registration of Change in Registered Capital and Reissuance of Business License	China Securities Journal Shanghai Securities News	December 31, 2025	Website of Shanghai Stock Exchange www.sse.com.cn Stock Exchange of Hong Kong Limited Company website www.hkex.com.hk



# Appendix

## The Map of the Highway Network of Anhui Province





**Anhui Expressway Company Limited**