Chengdu Expressway Co., Ltd.
成都高速公路股份有限公司

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

(Stock Code: 01785)

2026 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "**Board**") of Chengdu Expressway Co., Ltd. (the "**Company**") hereby announces the unaudited results announcement of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to the information to accompany preliminary announcement of interim results and has been reviewed by the Audit and Risk Management Committee under the Board of the Company. The Company's 2026 Interim Report will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chengdugs.com) on or before 30 September 2026.

On behalf of the Board
Chengdu Expressway Co., Ltd.
Ding Dapan
Chairman

Chengdu, the PRC, 27 August 2026

As at the date of this announcement, the Board comprises Mr. Ding Dapan and Mr. Pan Xin as executive directors; Mr. Jiang Xinliang as non-executive director; and Mr. Leung Chi Hang Benson, Mr. Qian Yongjiu and Mr. Wang Peng as independent non-executive directors.

CONTENTS

DEFINITIONS

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

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

"Chengluo Petrol Station"	Chengdu Xinyuanli Chengluo Petrol Station Co., Ltd. (成都新源里成洛加油站有限責任公司), formerly known as Chengdu Municipal Shiling Petrol Station (成都市市政十陵加油站), which has changed from a collectively-owned enterprise to an incorporated enterprise in January 2024, and is a 100%-owned subsidiary of Huamin Petrol Station and currently under entrusted management by Zhongyou Energy
"Chengmian Cangba Company"	Sichuan Chengmian Cangba Expressway Co., Ltd. (四川成綿蒼巴高速公路有限責任公司), a company incorporated in the PRC with limited liability, with its 40% equity interest indirectly held by Shudao Investment Group Co., Ltd. (蜀道投資集團有限責任公司) through Sichuan Expressway Construction and Development Group Co., Ltd. (四川高速公路建設開發集團有限公司)
"Chengming Expressway Company"	Sichuan Chengming Expressway Co., Ltd. (四川成名高速公路有限公司), a company incorporated in the PRC with limited liability, which is a non-wholly-owned subsidiary of the Company with 51% of its equity interests held by the Company
"Chengpeng Expressway Company"	Chengdu Chengpeng Expressway Co., Ltd. (成都成彭高速公路有限責任公司), a company incorporated in the PRC with limited liability, which is a wholly-owned subsidiary of the Company
"Chengwenqiong Expressway Company"	Chengdu Chengwenqiong Expressway Co., Ltd. (成都成溫邛高速公路有限公司), a company incorporated in the PRC with limited liability, which is a wholly-owned subsidiary of the Company
"Chengwenqiong Expressway Expansion Construction Project"	the expansion and renovation construction project of Chengdu-Wenjiang-Qionglai expressway
"Chengyu Expressway Company"	Sichuan Expressway Company Limited (四川成渝高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, a substantial shareholder of Chengdu Airport Expressway Company and a controlling shareholder of Chengbei Exit Expressway Company
"Chuanlutong Company"	Chengdu Expressway Chuanlutong Operation Management Co., Ltd. (成都高速川路通運營管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company

DEFINITIONS

"Communications Investment Construction and Management"	Chengdu Communications Investment Transportation Construction and Management Group Co., Ltd. (成都交投交通建設管理集團有限公司), formerly known as Chengdu Expressway Construction and Development Co., Ltd. (成都高速公路建設開發有限公司), a company incorporated in the PRC with limited liability, which is one of the controlling shareholders of the Company
"Communications Investment Energy"	Chengdu Communications Investment Energy Development Co., Ltd. (成都交投能源發展有限公司), a company incorporated in the PRC with limited liability, which is a subsidiary of Energy Development Company with 55% of its equity interests held by Energy Development Company
"Company"	Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed and traded on the Stock Exchange
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules, in this report refers to Chengdu Communications Investment and Communications Investment Construction and Management
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"Electric Power Construction"	Chengdu Communications Investment Xinneng Electric Power Construction Co., Ltd. (成都交投新能電力建設有限責任公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of New Energy Company
"Energy Development Company"	Chengdu Energy Development Co., Ltd. (成都能源發展股份有限公司), a joint stock company incorporated in the PRC with limited liability, which is held by the Company as to 94.49% (its remaining 5.51% equity interests are held by Chengdu Communications Investment Property Company Limited, an indirect wholly-owned subsidiary of Chengdu Communications Investment) and became a non-wholly-owned subsidiary of the Company on 12 August 2020
"Ganzi New Energy"	Ganzi Chengjiao New Energy Development Co., Ltd. (甘孜州成交新能源發展有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Energy Development Company
"Gaoxin West Service Area"	Petrol Station of Gaoxin West Service Area of Chengguan Expressway of Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司成灌高速高新西服務區加油站), a branch of a company incorporated in the PRC with limited liability and a branch of Zhongyou Energy

"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are approved to be listed and traded on the Stock Exchange
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Huamin Petrol Station"	Chengdu Xinyuanli Huamin Petrol Station Co., Ltd. (成都新源里華民加油站有限責任公司), formerly known as Chengdu Huamin Municipal Petrol Station (成都市華民市政加油站), which has changed from a collectively-owned enterprise to an incorporated enterprise in December 2023, and is a 100%-owned subsidiary of Chengdu Communications Investment and currently under entrusted management by Zhongyou Energy
"Jinhui Xinye Energy"	Chengdu Jinhui Xinye Energy Co., Ltd. (成都錦匯新業能源有限公司), previously known as Sinopec Chengdu Energy Co., Ltd. (中石化成都能源有限公司), a company incorporated in the PRC with limited liability and a joint venture company with 50% of its equity interest held by Energy Development Company
"Jinniu Xinyuanli"	Chengdu Jinniu Xinyuanli Energy Management Co., Ltd. (成都金牛新源里能源管理有限責任公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyuanli Energy
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

DEFINITIONS

"MOT"	Ministry of Transport of the People's Republic of China
"New Energy Company"	Chengdu Communications Investment New Energy Industrial Development Co., Ltd. (成都交投新能源產業發展有限公司), a company incorporated in the PRC with limited liability, which is a subsidiary of Energy Development Company with 85% of its equity interests held by Energy Development Company
"Operation Company"	Chengdu Expressway Operation Management Co., Ltd. (成都高速運營管理有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company with 100% of its equity interests held by the Company
"PetroChina"	PetroChina Company Limited (中國石油天然氣股份有限公司), a joint stock company incorporated in the PRC with limited liability
"PRC"	the People's Republic of China, excluding, for the purpose of this report only, Hong Kong Special Administrative Region of the PRC, Macao Special Administrative Region of the PRC and Taiwan
"Qingyang Xinyuanli"	Chengdu Qingyang Xinyuanli Energy Management Co., Ltd. (成都青羊新源里能源管理有限責任公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyuanli Energy
"Reporting Date"	the date on which the 2026 interim report of the Company was approved by the Board, being 27 August 2026
"Reporting Period"	six-month period ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the share(s) of the Company, including Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s) of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Teld"	Chengdu Teld New Energy Co., Ltd. (成都特來電新能源有限公司), a company incorporated in the PRC with limited liability and a 16%-owned associate of Energy Development Company
"Tongneng Jinfu"	Chengdu Tongneng Jinfu Natural Gas Co., Ltd. (成都通能金府天然氣有限公司), a company incorporated in the PRC with limited liability and a 100%-owned subsidiary of Chengdu Tongneng
"Xinfan Service Area"	Petrol Station of Xinfan Service Area of Chengdu Chengpeng Expressway Co., Ltd. (成都成彭高速公路有限責任公司新繁服務區加油站), a branch of a company incorporated in the PRC with limited liability and a branch of Chengpeng Expressway Company
"Xinhua Petrol Station"	Chengdu Xinyuanli Xinhua Petrol Station Co., Ltd. (成都新源里新華加油站有限責任公司), formerly known as Chengdu Xinhua Petrol Station (成都市新華加油站), which has changed from an enterprise owned by the whole people (全民所有制企業) to an incorporated enterprise in December 2023, which is a 100%-owned subsidiary of Chengdu Communications Investment and currently under entrusted management by Zhongyou Energy
"Xinyuanli Energy"	Chengdu Xinyuanli Energy Management Co., Ltd. (成都新源里能源管理有限公司), formerly known as Chengdu Communications Investment Energy Operation and Management Co., Ltd. (成都交投能源經營管理有限公司), a company incorporated in the PRC with limited liability and a 100%-owned subsidiary of Energy Development Company
"Yanchang Shell"	Yanchang Shell (Sichuan) Petroleum Co., Ltd. (延長殼牌(四川)石油有限公司), a company incorporated in the PRC with limited liability
"Zhenxing Company"	Chengdu Expressway Zhenxing Development Co., Ltd. (成都高速振興發展有限責任公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company with 80% of its equity interests held by the Company
"Zhongyou Energy"	Chengdu Zhongyou Energy Co., Ltd. (成都中油能源有限公司), a company incorporated in the PRC with limited liability, which is a subsidiary of Energy Development Company with 51% of its equity interests held by Energy Development Company
"Zhongyou Jieneng"	Zhongyou Jieneng (Chengdu) Environmental Protection Technology Co., Ltd. (中油潔能(成都)環保科技有限公司), a company incorporated in the PRC with limited liability, which is a subsidiary of Chengdu Tongneng with 52.51% of its equity interest held by Chengdu Tongneng

DEFINITIONS

GLOSSARY OF TECHNICAL TERMS

"Batch Payment Model"	a toll collection model only applicable to all vehicles with local licenses on Chengwenqiong Expressway which can pass through the toll plazas on this expressway without toll payment. The relevant local government, instead, pays the Group toll fees pursuant to the batch payment agreement entered with Chengwenqiong Expressway Company
"daily weighted average traffic volume"	represents the summation of the daily traffic volume and mileage of each section of expressways, i.e. the section from an expressway toll station to the next toll station, divided by the sum of the mileage. For Chengguan Expressway, Chengpeng Expressway, Chengwenqiong Expressway and Qiongming Expressway, the daily traffic volume includes the number of vehicles leaving the expressway's toll plazas, the number of vehicles entering the expressway but leaving from other expressways, and the number of vehicles passing by but not entering the expressways or leaving from the expressway's toll plazas, but excluding vehicles entitled to toll-free treatment such as vehicles using the expressway during national holidays. The traffic volume of Chengwenqiong Expressway has taken into account the traffic volume under the Batch Payment Model
"natural gas"	compressed natural gas
"refined oil"	petrol (except aviation gasoline), kerosene (except aviation kerosene), diesel fuel and other alternative fuels such as ethanol fuel and biodiesel that comply with national product quality standards and serve the same purposes

GROUP PROFILE

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

The "expressway" segment constitutes the traditional principal business of the Group. As at the Reporting Date, the Group owned 4 expressways, i.e., Chengguan Expressway, Chengpeng Expressway, Chengwenqiong Expressway and Qiongming Expressway, covering a total network mileage of 180.04 kilometres. Centred on Chengdu, such expressways extend to the northwest, west and north, constituting an integral component of road infrastructure surrounding Chengdu, and play a vital role in linking Chengdu's urban road network with the national and provincial highways that provide access to and from Sichuan Province. Furthermore, the Group has taken on the operational management of Tianfu Airport Expressway, Pudu Expressway, and Cangba Expressway. Accordingly, the total length of expressways operated by the Group (including the section under entrusted management) has reached 462.79 kilometres.

The "energy" segment was consolidated into the Group on 12 August 2020, where Energy Development Company acts as the investor to conduct operation of refined oil, natural gas and new energy through its subsidiaries, joint ventures and associates. As of the Reporting Date, 27 petrol stations and 1 gas station of the Group were in operation, and 3 petrol stations were under entrusted operation and management. All of such petrol stations and gas stations are located in and around Chengdu, Sichuan Province.

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

As at the end of the Reporting Period, total assets of the Group reached approximately RMB10.941 billion.

GROUP PROFILE

OVERVIEW OF THE EXPRESSWAY SEGMENT

Expressways Owned

- Chengguan Expressway is a major part of the G4217 national expressway and a key section connecting Sichuan Province with Gansu Province, Qinghai Province and Tibet. It is also the main road to access Dujiangyan, a historic city, Qingcheng Mountain, Jiuzhai Valley, Huanglong and other tourist attractions and connects most of the catalogued UNESCO World Heritage Sites located in Sichuan Province.

- Chengpeng Expressway is a major part of the S1 provincial expressway, which is a key component of the radial-shaped road network surrounding Chengdu and the main route connecting Chengdu to north areas of Sichuan Province.

- Chengwenqiong Expressway is a major part of the S8 provincial expressway and is of economic and cultural significance to western Chengdu. It is also the only expressway gateway within the region that connects Wenjiang, Chongzhou, Dayi, Qionglai and other major satellite cities of Chengdu.

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

Expressways under Entrusted Management

- Tianfu Airport Expressway is an important section of the S3 provincial expressway, as well as the main expressway from Chengdu to Chengdu Tianfu International Airport.

- Pudu Expressway refers to the section between Pujiang and Dujiangyan of Chengdu Economic Zone Ring Expressway, which is an important part of Chengdu Economic Zone Ring Expressway.

- Cangba Expressway is an important part of the S1 provincial expressway. It is a vital transportation artery that connects the Chengdu Plain Economic Zone with the Northeast Sichuan Economic Zone.

OVERVIEW OF THE ENERGY SEGMENT

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

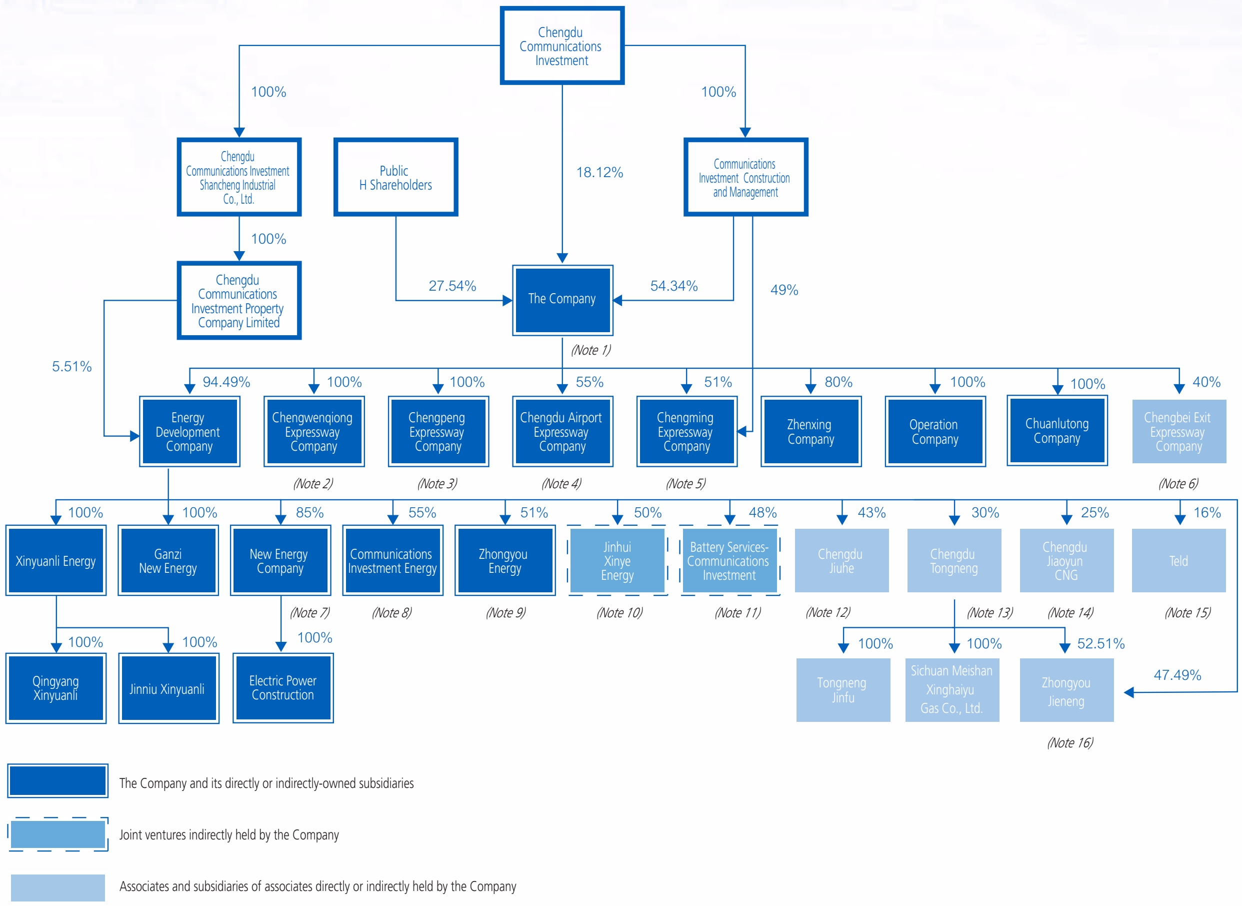
- Refined oil business. The Group engages in refined oil business mainly through the subsidiaries of Energy Development Company, namely Communications Investment Energy and Zhongyou Energy.

- Natural gas business. The Group engages in natural gas business mainly through Zhongyou Energy, a subsidiary of Energy Development Company, and associates.

- New energy business. The Group engages in new energy business mainly through Xinyuanli Energy, a subsidiary of Energy Development Company.

GROUP STRUCTURE

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



Notes:

As of the Reporting Date:

1. The Company holds 100% interests in Chengguan Expressway.

2. The Company holds 100% interests in Chengwenqiong Expressway through Chengwenqiong Expressway Company.

3. The Company holds 100% interests in Chengpeng Expressway through Chengpeng Expressway Company.

4. The Company holds 55% interests in Chengdu Airport Expressway through Chengdu Airport Expressway Company and its remaining 45% interests are held by Chengyu Expressway Company and Sichuan Xinneng Real Estate Limited (四川新能置業有限公司) as to 25% and 20%, respectively.

5. The Company holds 51% interests in Qiongming Expressway through Chengming Expressway Company and its remaining 49% equity interests are held by Communications Investment Construction and Management.

6. The Company holds 40% interests in Chengbei Exit Expressway through Chengbei Exit Expressway Company, an associate, and its remaining 60% interests are held by Chengyu Expressway Company.

GROUP STRUCTURE

7. New Energy Company is held as to 85% by Energy Development Company (the industrial and commercial registration of the change has not yet been completed), and its remaining 15% equity interests are held by Chengdu Bus Asset Management Co., Ltd. (成都公交資產經營管理有限公司).

8. Communications Investment Energy is held as to 55% by Energy Development Company, and its remaining 45% equity interests are held by Yanchang Shell.

9. Zhongyou Energy is held as to 51% by Energy Development Company, and its remaining 49% equity interests are held by PetroChina.

10. Jinhui Xinye Energy is held as to 50% by Energy Development Company, and its remaining 50% equity interests are held by Sinopec Sales Company Limited (中國石化銷售股份有限公司).

11. Battery Services-Communications Investment is held as to 48% by Energy Development Company, and its remaining 52% equity interests are held by Times Battery Services Technology Co., Ltd. (時代電服科技有限公司).

12. Chengdu Jiuhe is held as to 43% by Energy Development Company, and its remaining 57% equity interests are held by Chengdu Rongtai Industry Corporation (成都榮泰實業總公司).

13. Chengdu Tongneng is held as to 30% by Energy Development Company, and its remaining 70% equity interests are held as to 55% and 15% by Chengdu Zhengtong Hengsheng Enterprise Management Co., Ltd. (成都正通恒盛企業管理有限公司) and Chengdu Luneng Compressed Natural Gas Co., Ltd. (成都魯能壓縮天然氣有限責任公司), respectively.

14. Chengdu Jiaoyun CNG is held as to 25% by Energy Development Company, and its remaining 75% equity interests are held as to 20%, 20% and 35% by Chengdu Zhengkun Technology Co., Ltd. (成都正昆科技有限責任公司), PetroChina and Chengdu Bus Compressed Natural Gas Co., Ltd. (成都公交壓縮天然氣股份有限公司), respectively.

15. Teld is held as to 16% by Energy Development Company, and its remaining 84% equity interests are held by Teld New Energy Co., Ltd. (特來電新能源股份有限公司) and Chengdu Green Low-carbon Industry Investment Group Co., Ltd. (成都綠色低碳產業投資集團有限公司) as to 66% and 18%, respectively.

16. Zhongyou Jieneng is held as to 47.49% by Energy Development Company, and its remaining 52.51% equity interests are held by Chengdu Tongneng.

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

GROUP STRUCTURE

Expressways Owned by the Group

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

Expressways under entrusted management by the Group

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

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

Note 2. As of the Reporting Date, Cangba Expressway had been officially completed and opened to traffic.

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

Company Name	Date of Incorporation	Principal Business	Number of Stations Operated (In Operation)
Zhongyou Energy	19 June 2009	Operation of refined oil and natural gas	22 petrol stations and 1 gas station
Communications Investment Energy	15 November 2010	Operation of refined oil	6 petrol stations
Zhenxing Company	28 February 2020	Operation of refined oil	2 petrol stations

MAJOR EVENTS DURING THE REPORTING PERIOD

ESTABLISHMENT OF THE FUND

On 20 April 2026, Energy Development Company (a subsidiary of the Company and as a limited partner) entered into the Partnership Agreement with Chengdu Communications Investment Zhuoyue Private Equity Fund Management Co., Ltd. (as the general partner), Chengdu Communications Investment Capital Management Co., Ltd. (as a limited partner) and Sichuan Aviation Electrical Micro Energy Co., Ltd. (as a limited partner), pursuant to which, Chengdu Energy Storage Industrial Chain Equity Investment Fund Partnership (Limited Partnership) (成都儲能產業鏈股權投資基金合夥企業 (有限合夥)) (subject to registration with the enterprise registration authority) was established. For details, please refer to the announcement of the Company dated 20 April 2026.

RESIGNATION OF DIRECTOR, REDESIGNATION OF DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE

On 29 April 2026, due to work changes, Mr. Xia Wei has resigned as an executive director and the authorised representative of the Company (the "**Authorised Representative**") under Rule 3.05 of the Listing Rules with effect from 29 April 2026. On the same day, Mr. Pan Xin was redesignated from a non-executive Director to an executive Director and has been appointed as the Authorised Representative of the Company. For details, please refer to the announcement of the Company dated 29 April 2026.

H SHARE FULL CIRCULATION PLAN

On 12 June 2026, the board of directors considered and approved the conversion of 331,220,400 (representing 20% of the total number of issued shares of the Company as at the date of the announcement) unlisted domestic shares of the Company held by Communications Investment Construction and Management, a shareholder of the Company, into overseas listed shares of the Company to be listed and traded on the Stock Exchange (the "**H Share Full Circulation**"). For details, please refer to the announcement of the Company dated 12 June 2026.

REVIEW AND OUTLOOK

BUSINESS REVIEW

During the Reporting Period, facing a complex and severe external environment and internal pressures, the Group rose to challenges and forged ahead under pressure. Closely centering on key priorities and focusing on its core businesses to unleash potential, the Group stabilized its operational fundamentals amidst adversity, cultivated new growth drivers amidst challenges, and achieved steady progress in various key tasks.

Key economic indicators

During the Reporting Period, the Group recorded revenue of RMB1,361,886,622 (corresponding period in 2025: RMB1,416,963,434), representing a year-on-year decrease of 3.89%. The expressway segment recorded revenue of RMB734,367,465 (corresponding period in 2025: RMB772,650,716), representing a year-on-year decrease of 4.95%. Among which, toll income was RMB612,017,555 (corresponding period in 2025: RMB675,766,693), representing a year-on-year decrease of 9.43%. Daily weighted average traffic volume of expressways held by the Group amounted to 175,775 (corresponding period in 2025: 207,541), representing a year-on-year decrease of 15.31%. The energy segment recorded revenue of RMB627,519,157 (corresponding period in 2025: RMB644,312,718), representing a year-on-year decrease of 2.61%.

During the Reporting Period, the Group realised net profit attributable to Shareholders of the Company of RMB258,115,781 (corresponding period of 2025: RMB262,444,862), representing a year-on-year decrease of 1.65%.

The Expressway Segment

Overcoming difficulties to advance project construction. The key bridge construction for the Chengwenqiong Expressway Expansion Construction Project has achieved significant progress, alongside a significant breakthrough in securing land use, clearing major obstacles to the smooth execution of subsequent construction works. **Strict prevention and control to build a solid safety baseline**. By implementing a dual-inspection model combining "manual patrols + technological solutions", emergency efficiency was significantly enhanced; holographic monitoring systems were deployed to precisely identify anomalies on the roads; the reward-based reporting system accelerated the achievement of all-staff collaborative safety governance. **Improving quality and efficiency to optimize travel services**. The Group continuously optimizes operating services, activates the holiday economy through scene renewals in service areas and thematic event planning, accelerates the layout of charging facilities, and effectively enhances the travel experience for drivers and passengers. **Led by digital intelligence to strengthen innovation-driven growth**. The Group has deepened innovation-driven empowerment, obtained invention patents and software copyrights related to intelligent auditing and green marking restoration, and put into operation a digital supervision platform for maintenance materials, comprehensively driving high-quality development in expressway operations, management, and maintenance.

REVIEW AND OUTLOOK

The Energy Segment

Consolidating foundations to strengthen the core oil and gas business. The Group smoothly operates our traditional oil and gas refueling business while continuously advancing the transformation of service stations into integrated energy service stations. **Empowerment through scenarios to bolster demonstration projects**. The Group accelerated the construction of multi-scenario microgrid projects, with the demonstration model of "generation-grid-load-storage" initially taking shape; the functional development of the smart integrated energy control platform was completed, achieving a comprehensive upgrade of digital services. **Expanding footprint to activate new growth drivers**. The Group continuously expands business boundaries and steadily advances the implementation of various integrated energy projects; it deepens regional joint ventures and cooperation, leverages our proprietary digital intelligence platform to export professional digital technology services, and continuously scales up and strengthen our power purchase and sales business segment.

OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the second half of the year, the Group will continue to forge ahead under pressure and overcome difficulties, coordinately advancing various operational tasks to lay a solid foundation for high-quality development.

The Expressway Segment

First, we firmly uphold the safety baseline, solidly advance major expressway construction projects, continuously deepen technology-driven safety measures, and meticulously implement various flood prevention and disaster mitigation mechanisms to ensure a stable and orderly environment for overall operation and development. Second, we cultivate deep operational services, optimize measures to ease congestion and ensure smooth traffic, recursively upgrade service scenarios and service quality, and make every effort to build high-quality benchmark service areas. Third, we strengthen innovation drivers, accelerate the application and monetization of smart toll station technologies, and actively foster new quality productive forces.

The Energy Segment

First, we will accelerate market expansion and project implementation, conduct promotional roadshows leveraging platform achievements, speed up joint venture and cooperation with prefectures and cities, cultivate stable cash flows and profit growth drivers, and expand its asset scale. Second, we will solidify our financial foundation, enhance fund security capabilities, strictly control financial and operational risks, and optimize our capital structure. Third, we will strengthen our talent pool, optimize the managerial cadre structure, and precisely recruit and cultivate talents centering on our core businesses.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY OF THE GROUP'S OPERATING RESULTS

	For the six months ended 30 June 2026 RMB	For the six months ended 30 June 2025 RMB	Year-on-year increase/ (decrease)
Revenue	**1,361,886,622**	1,416,963,434	(3.89%)
Including:			
Toll income	**612,017,555**	675,766,693	(9.43%)
Revenue from operation and management services	**62,659,984**	61,751,030	1.47%
Revenue from maintenance services	**6,548,313**	9,307,107	(29.64%)
Revenue from construction services	**47,415,506**	21,788,288	117.62%
Revenue from sales of refined oil	**585,353,880**	598,563,700	(2.21%)
Revenue from convenience stores	**12,162,227**	16,450,620	(26.07%)
Charging piles income	**12,455,950**	10,976,325	13.48%
Gas refueling income	**10,483,482**	10,629,400	(1.37%)
Others	**12,789,725**[(1)]	11,730,271[(2)]	9.03%
Total profit	**365,778,182**	416,421,133	(12.16%)
Net profit attributable to the Shareholders of the Company	**258,115,781**	262,444,862	(1.65%)
Basic earnings per Share	**0.16**	0.16	–

SUMMARY OF THE GROUP'S FINANCIAL POSITION

	As at 30 June 2026 RMB	As at 31 December 2025 RMB	Comparing to end of Prior Year increase/ (decrease)
Total assets	**10,941,284,312**	10,459,702,870	4.60%
Total liabilities	**4,715,702,938**	4,469,980,203	5.50%
Non-controlling interests	**997,308,693**	1,012,295,365	(1.48%)
Total equity attributable to Shareholders of the Company	**5,228,272,681**	4,977,427,302	5.04%

Notes:

1. Other income during the Reporting Period included forward traffic volume compensation amounting to RMB3,563,287 and income generated from the leasing business amounting to RMB5,831,663.

2. As at 30 June 2025, other income of the Group included forward traffic volume compensation amounting to RMB3,541,565 and income generated from the leasing business amounting to RMB5,536,810.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE INDUSTRY IN WHICH THE GROUP OPERATES DURING THE REPORTING PERIOD

Expressway Segment

In the first half of 2026, the domestic expressway industry fully entered a stage of high-quality development characterized by quality improvement of existing facilities, digital and intelligent empowerment, service value enhancement, and green efficiency optimization. The Ministry of Transport successively introduced a number of implementation opinions and action plans to shift the industry's focus from incremental construction to upgrading of existing facilities: issuing the Implementation Opinions on Scientifically Carrying Out the Expansion, Capacity Increase, Renewal and Renovation of National Expressways, which focuses on advancing key node capacity expansion, digital and intelligent transformation, facility quality enhancement, and green upgrading; introducing the Action Plan for the Quality and Service Upgrading of Expressway Service Areas in 2026 to optimize the business layout of service areas, bridge the gap in new energy supporting facilities, and create transportation-energy integrated service hubs; and jointly issuing the Action Plan for Innovative Application of Typical Scenarios of "Artificial Intelligence + Transportation" with multiple departments to accelerate the implementation of AI scenarios such as smart inspection and intelligent road network analysis, thereby empowering the digital transformation of expressway operation and maintenance. Closely following the national deployment, Sichuan Province orderly implemented the quality improvement and renovation of existing expressway sections, advanced business upgrade of service areas and the layout of new energy facilities, actively explored the pilot application of new technologies such as intelligent road network monitoring and smart maintenance, and continuously enhanced road network traffic efficiency and comprehensive service levels, so as to promote the high-quality transitional development of expressways within the province.

Energy Segment

In the first half of 2026, under the guidance of the "dual carbon" goals, the traditional energy and new energy sectors in China's energy industry experienced accelerated divergence, with the pace of structural transformation sharpening significantly. Departments including the National Development and Reform Commission and the National Energy Administration successively issued policies such as the 15th Five-Year Plan for Renewable Energy Development and the Action Plan on Promoting the Mutual Empowerment of Artificial Intelligence and Energy, injecting strong momentum into the development of new energy sector. Against this backdrop, the traditional refined oil business faced dual pressures from demand adjustments and substitution by new energy sources. According to estimates by the China Petroleum Planning & Engineering Institute, domestic consumption of refined oil amounted to 154 million tonnes in the first half of 2026, representing a year-on-year decrease of 9.0%, which was accompanied by decreased consumption of gasoline and diesel. The industry accelerated its transition towards comprehensive energy service stations offering "petrol, gas, hydrogen, power and services". The new energy industry has become a core driver in optimising the energy structure, with new energy storage and charging infrastructure developing rapidly in parallel. Going forward, the industry will continue to deepen its transformation for further improving green and low-carbon and intelligence level.

Horizontal Comparison

The following table sets forth the key financial indicators of major listed companies in the industry as of 31 December 2025:

Stock Code	Stock Abbreviation	Total Assets	Total Equity	Debt-to-assets Ratio	Revenue	Year-on-year Increase	Net Profit Attributable to the Parent	Year-on-year Increase	Average Rate of Return on Net Assets
0995.HK	ANHUIEXPRESSWAY	30,443,842,000	14,231,072,000	53.3%	6,721,574,000	(5.2%)	1,877,446,000	12.4%	14.3%
0177.HK	JIANGSU EXPRESS	96,388,991,422	54,980,962,527	43.0%	20,289,199,758	(12.5%)	4,593,870,605	(7.1%)	11.5%
0576.HK	ZHEJIANGEXPRESS	293,412,909,000	93,049,334,000	68.3%	19,755,490,000	9.4%	5,324,958,000	(3.2%)	11.0%
1785.HK	**CHENGDU EXPWAY**	**10,459,702,870**	**5,989,722,667**	**42.7%**	**2,928,652,977**	**0.5%**	**552,386,167**	**6.3%**	**11.5%**
0737.HK	BAY AREA DEV	13,343,510,000	7,850,484,000	41.2%	786,413,000	(10.6%)	467,534,000	1.4%	10.2%
0107.HK	SICHUAN EXPRESS	63,810,274,000	21,248,479,000	66.7%	8,573,129,000	(16.3%)	1,515,006,000	4.5%	7.9%
0548.HK	SHENZHENEXPRESS	71,289,150,413	32,052,482,010	55.0%	9,264,480,541	0.2%	1,149,351,722	0.4%	4.7%
1576.HK	QILU EXPRESSWAY	20,497,075,000	6,427,022,000	68.6%	2,374,592,000	(66.2%)	382,940,000	(21.0%)	6.2%
1052.HK	YUEXIUTRANSPORT	37,401,380,000	15,826,036,000	57.7%	4,331,357,000	12.0%	532,947,000	(18.9%)	4.5%
0152.HK	SHENZHEN INT'L	137,585,748,547	56,571,736,838	58.9%	14,763,444,317	2.4%	2,031,748,229	(23.6%)	6.6%
1823.HK	HUAYUEXPRESSWAY	1,425,731,000	1,037,303,000	27.2%	140,412,000	(29.1%)	(36,143,000)	/	(4.9%)
0269.HK	CRTG	5,583,174,101	(12,026,234,737)	315.4%	533,083,823	(0.9%)	(311,546,485)	(119.8%)	/
Arithmetic average		**65,136,790,696**	**24,769,866,609**	**74.8%**	**7,538,485,701**	**(9.7%)**	**1,506,708,186**	**(15.3%)**	**7.6%**
Median		**33,922,611,000**	**15,028,554,000**	**56.4%**	**5,526,465,500**	**(3.0%)**	**850,868,944**	**(3.2%)**	**7.9%**

Note: Data sourced from WIND, as of 31 December 2025 and expressed in RMB Yuan.

ANALYSIS OF OPERATIONAL RESULTS

Revenue

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

During the Reporting Period, regarding the expressway segment, the 4 expressways held and operated by the Group are Chengguan Expressway, Chengpeng Expressway, Chengwenqiong Expressway and Qiongming Expressway, as well as 3 expressways under entrusted management namely Tianfu Airport Expressway, Pudu Expressway and Cangba Expressway; and regarding the energy segment, 27 petrol stations and 1 gas station of the Group were in operation, and 3 petrol stations were under entrusted management.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Group recorded total revenue of RMB1,361,886,622, representing a decrease of RMB55,076,812 as compared with the corresponding period in 2025, including revenue from the expressway segment of RMB734,367,465, accounting for 53.92% of the total revenue for the first half of 2026, and revenue from the energy segment amounted to RMB627,519,157, accounting for 46.08% of the total revenue for the first half of 2026. The table below sets forth an analysis of revenue generated by the Group during the Reporting Period:

	For the six months ended 30 June 2026 RMB	For the six months ended 30 June 2025 RMB	Year-on-year increase/ (decrease)	Proportion of total revenue of expressway/ energy segment
Revenue from expressway segment:				
Toll income	**612,017,555**	675,766,693	(9.43%)	83.34%
Revenue from operation and management services	**59,347,932**	59,233,977	0.19%	8.08%
Revenue from construction services	**46,680,029**	21,180,322	120.39%	6.36%
Revenue from maintenance services	**6,548,313**	9,307,107	(29.64%)	0.89%
Others	**9,773,636**	7,162,617	36.45%	1.33%
Total	**734,367,465**	772,650,716	(4.95%)	100.00%
Revenue from energy segment:				
Revenue from sales of refined oil	**585,353,880**	598,563,700	(2.21%)	93.28%
Charging piles income	**12,455,950**	10,976,325	13.48%	1.98%
Revenue from convenience stores	**12,162,227**	16,450,620	(26.07%)	1.94%
Gas refueling income	**10,483,482**	10,629,400	(1.37%)	1.67%
Revenue from operation and management services	**3,312,052**	2,517,053	31.58%	0.53%
Revenue from construction services	**735,477**	607,966	20.97%	0.12%
Others	**3,016,089**	4,567,654	(33.97%)	0.48%
Total	**627,519,157**	644,312,718	(2.61%)	100.00%
Total revenue	**1,361,886,622**	1,416,963,434	(3.89%)	

Expressway Segment

During the Reporting Period, the Group's revenue from expressway segment amounted to RMB734,367,465, representing a decrease of RMB38,283,251, or 4.95%, compared to the same period in 2025.

1. Revenue from the expressway segment represented primarily toll income, which accounted for 83.34% of the total revenue from expressway segment. During the Reporting Period, toll income from the expressway segment amounted to RMB612,017,555, representing a decrease of RMB63,749,138, or 9.43%, compared to the corresponding period of 2025. During the Reporting Period, the overall toll income of the Group recorded a slight decrease, which was mainly due to the exemption of vehicle toll fees for all vehicles traveling on Chengdu Airport Expressway with effect from 24:00 on 26 December 2025 (for details, please refer to the announcement of the Company dated 23 December 2025). In addition, the 4 expressways held and operated by the Group were also affected by the following factors:

   (i) Chengguan Expressway: Traffic volume and toll income of this road section decreased year-on-year due to the combined impact of factors including the increased operation of late-night EMU trains on the Chengdu-Dujiangyan Intercity Railway, and the traffic diversion following the opening of the Shaxi Expressway and the Tianjian Road Overpass;

   (ii) Chengpeng Expressway: Due to the impact of toll-free passage on the Chengdu–Mianyang Expressway and the daytime truck restriction policy on the Chengdu Ring Expressway, traffic volume and toll revenue of this road section decreased accordingly;

   (iii) Chengwenqiong Expressway: The capacity expansion construction with lane of closure, and the roadwork diversion, nighttime traffic control of the 5th Ring Road resulted in traffic volume and toll income of such road section decreased year-on-year; and

   (iv) Qiongming Expressway: Due to the construction works for the capacity expansion and renovation of the Chengdu–Ya'an Expressway, some westbound traffic was diverted to the Qiongming Expressway, which in turn drove up the traffic volume and toll income of this road section.

2. Set out below is the toll income data and traffic volume from 1 January 2026 to 30 June 2026 for each expressway of the Group:

	Expressway toll income			Expressway daily weighted average traffic volume		
	From 1 January 2026 to 30 June 2026 RMB	From 1 January 2025 to 30 June 2025 RMB	Year-on-year increase/ (decrease)	From 1 January 2026 to 30 June 2026 Vehicle	From 1 January 2025 to 30 June 2025 Vehicle	Year-on-year increase/ (decrease)
Chengguan Expressway	**190,269,105**	194,023,195	(1.93%)	**49,725**	50,697	(1.92%)
Chengpeng Expressway	**136,082,204**	137,496,314	(1.03%)	**58,548**	58,639	(0.16%)
Chengwenqiong Expressway	**189,970,796**	199,331,493	(4.70%)	**50,334**	51,796	(2.82%)
Chengdu Airport Expressway	**–**	50,943,837	–	**–**	29,715	–
Qiongming Expressway	**95,695,450**	93,971,854	1.83%	**17,168**	16,694	2.84%
Total	**612,017,555**	675,766,693	(9.43%)	**175,775**	207,541	(15.31%)

Note: According to the notice issued by the Department of Transportation of Sichuan Province, starting from 24:00 on 26 December 2025, toll collection on Chengdu Airport Expressway ceased, and all vehicles travelling thereon are exempted from toll charges. The handover procedures are currently in progress.

3. During the Reporting Period, the expressway segment achieved revenue from operation and management services of RMB59,347,932 (corresponding period of 2025: RMB59,233,977), accounting for 8.08% of the revenue from expressway segment, and representing a year-on-year increase of 0.19%, which was generally in line with that of the same period in 2025.

4. During the Reporting Period, the expressway segment achieved revenue from construction services of RMB46,680,029 (corresponding period of 2025: RMB21,180,322), accounting for 6.36% of the revenue from expressway segment, and representing a year-on-year increase of 120.39%, which was primarily derived from the corresponding construction income recognised by the Group based on the progress of the Chengwenqiong Expressway Expansion Construction Project up to 30 June 2026 in accordance with the requirements of the China Accounting Standards for Business Enterprises.

5. During the Reporting Period, the expressway segment achieved revenue from maintenance services of RMB6,548,313 (corresponding period of 2025: RMB9,307,107), accounting for 0.89% of the revenue from expressway segment, and representing a year-on-year decrease of 29.64%, which was primarily due to a decrease in the number of road maintenance projects involved in the 3 expressways operated under entrusted management as compared with the corresponding period of 2025.

6. During the Reporting Period, the expressway segment achieved other income of RMB9,773,636 (corresponding period of 2025: RMB7,162,617), accounting for 1.33% of the revenue from expressway segment, and representing a year-on-year increase of 36.45%, primarily due to the increase in rental income as compared with the corresponding period of 2025.

Energy Segment

During the Reporting Period, the Group's revenue from energy segment amounted to RMB627,519,157, representing a decrease of RMB16,793,561, or 2.61%, compared to the corresponding period of 2025.

1. The major source of revenue from energy segment was revenue from sales of refined oil, which accounted for 93.28% of the revenue from energy segment. During the Reporting Period, revenue from sales of refined oil amounted to RMB585,353,880, representing a decrease of RMB13,209,820, or 2.21%, compared to the corresponding period of 2025, which was mainly attributable to a decrease in sales volume of refined oil as compared with the same period in 2025 due to the impact of new energy industry.

2. During the Reporting Period, the energy segment achieved charging pile service fee income of RMB12,455,950 (corresponding period of 2025: RMB10,976,325), accounting for 1.98% of the revenue from energy segment and representing a year-on-year increase of 13.48%, mainly due to service fee income generated by newly commissioned charging stations in 2026.

3. During the Reporting Period, the energy segment achieved revenue from convenience stores of RMB12,162,227 (corresponding period of 2025: RMB16,450,620), which accounted for 1.94% of the revenue from energy segment and represented a year-on-year decrease of 26.07%, which was mainly attributable to a year-on-year decrease in revenue from convenience stores as a result of decreased customer traffic.

4. During the Reporting Period, the energy segment achieved gas refueling income of RMB10,483,482 (corresponding period of 2025: RMB10,629,400), which accounted for 1.67% of the revenue from energy segment, a year-on-year decrease of 1.37%, mainly attributable to the decrease in the sales volume of gas stations as compared with the corresponding period of 2025 due to the impact of new energy industry.

5. During the Reporting Period, the energy segment achieved revenue from operation and management services of RMB3,312,052 (corresponding period of 2025: RMB2,517,053), which accounted for 0.53% of the revenue from energy segment and represented a year-on-year increase of 31.58%, primarily due to the revenue generated from the operation and management of newly added charging piles in 2026.

6. During the Reporting Period, the energy segment achieved revenue from construction services of RMB735,477 (corresponding period of 2025: RMB607,966), accounting for 0.12% of the revenue of the energy segment, a year-on-year increase of 20.97%, which was primarily due to the construction revenue generated from the external provision of newly added charging piles in 2026.

7. During the Reporting Period, the energy segment achieved other income of RMB3,016,089 (corresponding period of 2025: RMB4,567,654), which accounted for 0.48% of the revenue from energy segment and represented a year-on-year decrease of 33.97%, mainly due to the decrease in rental income as compared with the corresponding period of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING COST

During the Reporting Period, operating cost of the Group mainly included cost of procurement of refined oil and commodities, depreciation and amortisation, staff remuneration and expressway repair, maintenance, cleaning and greening cost. During the Reporting Period, the Group incurred operating cost of RMB852,654,227 (corresponding period of 2025(note): RMB886,183,003), representing a year-on-year decrease of 3.78%, primarily attributable to a year-on-year decrease in sales volume of refined oil as well as depreciation and amortization of expressways.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the Group generated gross profit from operation of RMB509,232,395 (corresponding period of 2025: RMB530,780,431), representing a year-on-year decrease of 4.06%, and achieved gross profit margin of 37.39% (corresponding period of 2025: 37.46%), representing a year-on-year decrease of 0.07 percentage points. In particular, the expressway segment recorded gross profit of RMB375,389,594 and gross profit margin of 51.12% (corresponding period of 2025: 56.24%), representing a year-on-year decrease of 5.12 percentage points, mainly due to a decrease in the expressway toll income. The energy segment achieved gross profit of RMB133,842,801 and gross profit margin of 21.33% (corresponding period of 2025: 15.52%), representing a year-on-year increase of 5.81 percentage points, mainly due to an increase in the selling price of refined oil.

ADMINISTRATIVE EXPENSES

During the Reporting Period, the Group incurred administrative expenses of RMB79,460,502 (corresponding period of 2025: RMB72,125,396), representing a year-on-year increase of 10.17%, which was mainly attributable to an increase in labour costs as compared with the corresponding period of 2025.

During the Reporting Period, the management staff benefit expenses (including salary and social insurance expenses) of the Group were RMB59,127,559 (corresponding period of 2025: RMB54,144,466).

INVESTMENT INCOME

During the Reporting Period, investment income of the Group amounted to RMB6,143,841 (corresponding period of 2025: RMB22,040,355), representing a year-on-year decrease of RMB15,896,514, primarily attributable to the concession right of the associate, Chengbei Exit Expressway Company having expired in September 2025, resulting in a year-on-year decrease in investment income recognised by the Group thereon during the Reporting Period.

Note: The 2026 first regular meeting of the second session of the Board of Directors of the Company approved matters in relation to change in accounting estimates on 26 March 2026, pursuant to which, the Group has been approved to change its accounting for government grants from the net method to the gross method. The Group has applied the revised accounting policies prospectively from 1 January 2025 and has retrospectively adjusted the comparative financial statements.For details, please refer to Note V "Changes in Accounting Policies" to the financial statements in this report and the announcement of the Company dated 26 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

During the Reporting Period, net profit attributable to the Shareholders of the Company amounted to RMB258,115,781 (corresponding period of 2025: RMB262,444,862), representing a year-on-year decrease of 1.65%; and basic earnings per Share reached RMB0.16 (corresponding period of 2025: RMB0.16). It is primarily attributable to the toll collection on Chengdu Airport Expressway ceased with effect from 24:00 on 26 December 2025, resulting in a slight decrease in toll income for the first half of 2026, which in turn led to the decrease in net profit attributable to the Shareholders of the Company as compared with the corresponding period of 2025.

ANALYSIS OF FINANCIAL POSITION

Assets and Liabilities Overall Conditions

As at the end of the Reporting Period, total assets of the Group amounted to RMB10,941,284,312(31 December 2025: RMB10,459,702,870), representing an increase of 4.60% from the end of 2025. As at the end of the Reporting Period, the Group's assets mainly consisted of intangible assets underlying the service concession rights in respect of Chengguan Expressway, Chengpeng Expressway, Chengwenqiong Expressway and Qiongming Expressway, which accounted for 43.68% of the Group's total assets. Currency funds and other assets accounted for 18.11% and 38.21% of total assets of the Group, respectively.

As at the end of the Reporting Period, total liabilities of the Group amounted to RMB4,715,702,938 (31 December 2025: RMB4,469,980,203), representing an increase of 5.50% from the end of 2025, which was mainly due to newly added long-term borrowings of RMB1,124,973,780, and a decrease in the short-term borrowings of RMB781,554,769 during the Reporting Period as compared with the end of 2025, mainly due to the funds raised for the Chengwenqiong Expressway Expansion Project and repayment of debts.

Borrowings and Repayment Capacity

As at the end of the Reporting Period, total liabilities of the Group amounted to RMB4,715,702,938 (31 December 2025: RMB4,469,980,203), of which 82.14% (31 December 2025: 79.20%) represented interest-bearing borrowings while 3.47% (31 December 2025: 5.06%) represented accounts payable.

As at the end of the Reporting Period, total interest-bearing borrowings of the Group amounted to RMB3,873,256,993 (31 December 2025: RMB3,540,349,785), of which RMB3,007,637,119 represented bank borrowings, RMB55,619,874 represented Shareholders' borrowings, RMB10,000,000 represented short-term borrowings, RMB300,000,000 represented mid-term notes and RMB500,000,000 represented rural revitalization corporate bonds. 85.64% of the interest-bearing borrowings are not repayable within one year. Borrowings of the Group are primarily denominated in RMB.

As at the end of the Reporting Period, bank borrowings of the Group carried an annual interest rate ranging from 2.11% to 3.36%. During the Reporting Period, interest expenses of the Group amounted to RMB41,469,933 (corresponding period of 2025: RMB46,018,749). Earnings before interest and tax amounted to RMB407,248,115 (corresponding period of 2025: RMB462,439,882) and therefore interest coverage ratio (earnings before interest and tax divided by interest expenses) was 9.82 (corresponding period of 2025: 10.05).

As at the end of the Reporting Period, gearing ratio of the Group (being total liabilities divided by total assets) was 43.10% (31 December 2025: 42.74%).

BORROWING RATIO

Being a measurement of financial leverage, borrowing ratio is calculated as net debt divided by "total equity and net debt". Net debt refers to interest-bearing bank and other loans net of currency funds, not including liabilities for working capital purpose. Equity includes equity attributable to Shareholders of the Company and non-controlling interests. As at the end of the Reporting Period, the borrowing ratio of the Group was 23.31% (31 December 2025: 18.26%).

CAPITAL EXPENDITURE, COMMITMENTS AND UTILISATION

During the Reporting Period, capital expenditure of the Group amounted to RMB810,981,399, which was primarily incurred for the Chengwenqiong Expressway Expansion Construction Project and other purposes.

As at the end of the Reporting Period, total capital expenditure commitments of the Group amounted to RMB5,878,021,000, primarily including capital commitments of RMB5,830,021,000 for Chengwenqiong Expressway Expansion Construction Project by Chengwenqiong Expressway Company, and investment commitment of RMB48,000,000 for equity investment by Energy Development Company in Battery Services-Communications Investment. The Group will fund the above capital expenditure commitments with self-owned funds and bank loans with priority given to internal resources.

CURRENT RATIO

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

As at the end of the Reporting Period, total current assets of the Group amounted to RMB2,928,529,334 (31 December 2025: RMB3,025,711,995), of which: (i) currency funds were RMB1,981,156,539 (31 December 2025: RMB2,201,976,583), accounting for 67.65% (31 December 2025: 72.78%) of current assets; (ii) accounts receivable were RMB785,481,324 (31 December 2025: RMB639,399,701), accounting for 26.82% (31 December 2025: 21.13%) of current assets; (iii) inventories were RMB24,404,823 (31 December 2025: RMB22,380,596), accounting for 0.83% (31 December 2025: 0.74%) of current assets; and (iv) prepayments and other current assets were RMB137,486,648 (31 December 2025: RMB161,955,115), accounting for 4.70% (31 December 2025: 5.35%) of current assets. Cash and cash equivalents held by the Group are primarily denominated in RMB.

As at the end of the Reporting Period, current ratio (current assets divided by current liabilities) of the Group was 285.86% (31 December 2025: 160.22%). The increase in the ratio was mainly due to the Group's repayment of certain short-term borrowings during the Reporting Period, resulting in a significant decrease in total current liabilities.

The table below sets out certain information about the Group's consolidated statement of cash flows for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June 2026 RMB	Six months ended 30 June 2025 RMB
Cash and cash equivalents presented in the consolidated statement of cash flows at the beginning of the period	**1,708,828,716**	1,903,653,310
Net cash flows from operating activities	**346,854,925**	234,627,563
Net cash flows used in investing activities	**(674,751,089)**	(390,792,148)
Net cash flows from financing activities	**258,682,394**	179,666,951
Net increase/(decrease) in cash and cash equivalents	**(69,213,770)**	23,502,366
Cash and cash equivalents presented in the consolidated statement of cash flows at the end of the period	**1,639,614,946**	1,927,155,676

Net cash flows from operating activities: During the Reporting Period, net cash flows from operating activities of the Group amounted to RMB346,854,925, compared to net cash flows from operating activities of RMB234,627,563 for the corresponding period in 2025, representing a year-on-year increase of RMB112,227,362, primarily because (i) net cash inflow from sale of goods and provision of services during the Reporting Period increased by RMB31,965,878 compared to the same period in 2025; and (ii) taxes and fees paid during the Reporting Period decreased by RMB81,758,077 compared to the same period last year.

Net cash flows used in investing activities: During the Reporting Period, net cash flows used in investing activities of the Group amounted to RMB674,751,089, compared to net cash flows used in investing activities of RMB390,792,148 for the corresponding period in 2025, representing a year-on-year increase of RMB283,958,941, primarily because, during the Reporting Period, cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets increased by RMB444,653,997 compared to the same period last year, which was mainly used to pay the levy for Chengwenqiong Expressway Expansion Construction Project.

Net cash flows from financing activities: During the Reporting Period, net cash flows from financing activities of the Group amounted to RMB258,682,394, compared to net cash flows from financing activities of RMB179,666,951 for the corresponding period in 2025, representing a year-on-year increase of RMB79,015,443, primarily attributable to the funds raised and debts repaid for the Chengwenqiong Expressway Expansion Construction Project.

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

PLEDGE OF ASSETS

As at the end of the Reporting Period, the toll collection rights of Chengwenqiong Expressway with a net carrying amount of RMB736,436,143 (31 December 2025: RMB766,115,968) were pledged to secure bank loans of RMB1,423,395,882 (31 December 2025: RMB310,000,000), the toll collection rights of Chengpeng Expressway with a net carrying amount of RMB666,354,566 (31 December 2025: RMB693,588,895) were pledged to secure bank loans of RMB53,000,000 (31 December 2025: RMB83,000,000), and the toll collection rights of Qiongming Expressway with a net carrying amount of RMB1,975,591,985 (31 December 2025: RMB2,018,264,541) were pledged to secure bank loans of RMB1,379,000,000 (31 December 2025: RMB1,421,000,000).

MATERIAL INVESTMENTS

Save as disclosed in this report, the Group did not hold any significant investments during the Reporting Period.

PLAN FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

For details of the Group's future significant investment, please refer to the section headed "Management Discussion and Analysis – Capital Expenditure, Commitments and Utilisation". Save as disclosed in this report, the Group currently has no other future plans for significant investments or acquisitions of capital assets.

EXCHANGE RATE FLUCTUATION RISK

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

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

EMPLOYEE AND REMUNERATION POLICIES

As of the end of the Reporting Period, the Group had an aggregate of 2,529 employees (31 December 2025: 2,339), including 2,049 front-line staff, accounting for 81.02% of the total; 352 general management personnel, including staff in finance, human resources and other business departments, accounting for 13.92% of the total; 76 middle-level management members, accounting for 3.00% of the total; and 52 senior management members, accounting for 2.06% of the total.

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

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

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

Based on the operating performance targets approved by the Board, the Company will determine the annual tasks and targets for subsidiaries of all ranks, segregate and delegate the Company's objectives to the relevant enterprises and staff. Meanwhile, each subsidiary is required to sign accountability statements on operation results with the general manager of the Company. The Board and the general manager will determine the overall performance score of the Company and individual performance scores of the senior management members with reference to the state of completion of the Company's and individual performance targets, and calculate the performance salaries for the senior management members accordingly as at the end of 2026. The remuneration of all senior management members is subject to review by the Remuneration and Evaluation Committee before being reported to the Board.

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

During the Reporting Period, the relevant staff costs amounted to RMB196,751,199 (corresponding period of 2025: RMB200,967,304).

OTHER INFORMATION

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

Mr. Xia Wei ceased to serve as the executive Director and the authorised representative of the Company from April 2026.

Mr. Pan Xin was redesignated from a non-executive Director to an executive Director and appointed as the authorised representative of the Company in April 2026.

Mr. Wang Peng has been serving as an independent director of China Railway Trust Co., Ltd. from April 2026.

Mr. Leung Chi Hang Benson has been serving as an independent non-executive director of Xinyuan Property Management Service (Cayman) Ltd. (stock code: 1895), a company listed on the Hong Kong Stock Exchange, from April 2026.

Mr. Yang Tan ceased to serve as the executive Director and the Chairman of the Board of the Company from July 2026.

Mr. Ding Dapan ceased to serve as the general manager of the Company from July 2026 and has been serving as the Chairman of the Board of the Company from July 2026.

Mr. Wu Xiao served as the general manager of the Company from July 2026.

Ms. Wu Haiyan ceased to serve as the non-executive Director, the member of the Audit and Risk Management Committee, member of Nomination Committee and member of Remuneration and Evaluation Committee of the Company from August 2026.

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

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

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

OTHER INFORMATION

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

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

Domestic Shares

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

Notes:

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

(2) Communications Investment Construction and Management is wholly owned by Chengdu Communications Investment.

OTHER INFORMATION

H Shares

Name of Shareholders	Nature of interest and capacity	Class of Shares	Long position/ Short position	Number of Shares interested	Percentage of relevant class of Shares as at the reporting date	Percentage of total issued Share capital as at the reporting date
Guangdong Provincial Communication Group Company Limited (廣東省交通集團有限公司)[1]	Interest in controlled corporation	H Shares	Long position	100,000,000	21.92%	6.04%
Xin Yue Company Limited (新粵有限公司)[1]	Beneficial owner	H Shares	Long position	100,000,000	21.92%	6.04%
Chengdu Jiaozi Financial Holding Group Co., Ltd. (成都交子金融控股集團有限公司)	Beneficial owner	H Shares	Long position	50,000,000	10.96%	3.02%
Chengdu Rail Transit Group Co., Ltd. (成都軌道交通集團有限公司)[2]	Interest in controlled corporation	H Shares	Long position	49,950,000	10.95%	3.02%
Chengdu Rail Industrial Investment Co., Ltd. (成都軌道產業投資有限公司)[2]	Beneficial owner	H Shares	Long position	49,950,000	10.95%	3.02%
HWABAO TRUST CO., LTD.[3]	Investment manager	H Shares	Long position	49,900,000	10.94%	3.01%
Chengdu Urban Construction Investment Management Group Co., Ltd. (成都城建投資管理集團有限責任公司)	Beneficial owner	H Shares	Long position	49,900,000	10.94%	3.01%
Chengdu Environment Investment Group Company Limited (成都環境投資集團有限公司)	Beneficial owner	H Shares	Long position	45,450,000	9.96%	2.74%
Chengdu Tianfu New Area Investment Group Co., Ltd. (成都天府新區投資集團有限公司) [4]	Interest in controlled corporation	H Shares	Long position	42,939,000	9.41%	2.59%
Sichuan Tianfu New Area Capital Investment Co., Ltd. (四川天府新區資本投資有限公司) [4]	Trust beneficiary	H Shares	Long position	42,939,000	9.41%	2.59%
Chengdu Industry Investment Group Co., Ltd. (成都產業投資集團有限公司) [5]	Interest in controlled corporation	H Shares	Long position	25,646,000	5.62%	1.55%
Chengdu Advanced Manufacturing Industry Investment Co., Ltd. (成都先進製造產業投資有限公司) [5]	Beneficial owner	H Shares	Long position	25,646,000	5.62%	1.55%

Notes:

(1) Guangdong Provincial Communication Group Company Limited holds interests in 100,000,000 H Shares of the Company through its wholly-owned subsidiary, Xin Yue Company Limited.

(2) Chengdu Rail Industrial Investment Group Co., Ltd. is wholly-owned by Chengdu Rail Transit Group Co., Ltd. Chengdu Rail Industrial Investment Group Co., Ltd. holds interests in 49,950,000 H Shares of the Company through investment in the trust scheme of China Credit Trust Co., Ltd (中誠信託有限責任公司).

(3) As an investment manager, HWABAO TRUST CO., LTD. holds interests in 49,900,000 H Shares of the Company.

(4) Chengdu Tianfu New Area Investment Group Co., Ltd. holds 100% interests in Sichuan Tianfu New Area Capital Investment Co., Ltd. (previously known as Chengdu Tianfu Capital Investment Co., Ltd. (成都天府資本投資有限公司)). Sichuan Tianfu New Area Capital Investment Co., Ltd. holds interests in 42,939,000 H Shares of the Company through investment in the trust scheme of China Credit Trust Co., Ltd..

(5) Chengdu Advanced Manufacturing Industry Investment Co., Ltd. is wholly owned by Chengdu Industry Investment Group Co., Ltd.. Chengdu Advanced Manufacturing Industry Investment Co., Ltd. is interested in 25,646,000 H Shares of the Company through investment in the Chengxin No. 103 Trusted Overseas Wealth Management Project of China Credit Trust (中誠信託誠信海外配置103號受託境外理財項目).

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

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury shares.

DIVIDENDS

Pursuant to relevant resolutions passed at the 2025 annual general meeting of the Company held on 14 May 2026, the Company distributed final dividends for the year ended 31 December 2025 to the Shareholders on 14 July 2026, totaling approximately RMB202,044,444, being RMB0.122 (tax inclusive) per Share based on the total number of issued Shares of 1,656,102,000.

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (corresponding period of 2025: nil).

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company has reviewed the results announcement and the interim report of the Group for the six months ended 30 June 2026 and has not raised any objection to the accounting policies adopted by the Company. Mr. Leung Chi Hang Benson currently serves as the chairman of the Audit and Risk Management Committee of the Company with the professional accounting qualification.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the "**CG Code**"). The Company has complied with the applicable code provisions as set out in the CG Code during the Reporting Period except for deviation from code provisions B.3.5 and B.2.2 of part 2 of the CG Code.

Pursuant to code provision B.3.5, the nomination committee must include at least one director of a different gender. As at the date of this report, due to the resignation of Ms. Wu Haiyan, the Nomination Committee of the Company comprises members of a single gender only. The Company is currently identifying suitable candidates and will fill the corresponding vacancy within three months from the effective date of resignation of Ms. Wu Haiyan.

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

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

OTHER EVENTS

Entering into the Supplemental Agreement to the Land Requisition and Relocation Agreement for Dayi County Section

On 21 May 2026, the construction drawings for the Chengwenqiong Expressway Expansion Construction Project have been approved, and the actual area of construction land has increased when compared with the area of land proposed to be requisitioned under the Land Requisition and Relocation Agreement for Dayi County Section. Based on the overall construction schedule of the Project and the need to secure land use, Chengwenqiong Expressway Company is required to enter into supplemental arrangements with Dayi County People's Government regarding the additional land requisition and relocation costs. For details, please refer to the announcement of the Company dated 21 May 2026.

OTHER INFORMATION

SUBSEQUENT EVENTS

Entering into the Chengwenqiong Expressway Expansion Project Precast Concrete Component Procurement Contract of YZ Bidding Section

On 15 July 2026, since the entering into the Precast Concrete Component Procurement Contract of YZ Bidding Section is a necessary part for the implementation of the Chengwenqiong Expressway Expansion Project, Chengwenqiong Expressway Company and Chengdu Chengtou Urban Construction Technology Co., Ltd. entered into the Precast Concrete Component Procurement Contract of YZ Bidding Section at a contract price of RMB234,218,772 (inclusive of tax). For details, please refer to the announcements of the Company dated 15 July 2026 and 4 August 2026.

Resignation of Executive Director and Chairman of the Board, Appointment of Chairman of the Board, Change of General Manager and Proposed Appointment of Executive Director

On 28 July 2026, Mr. Yang Tan tendered his written resignation to the Board due to retirement to resign from the positions as an executive Director and the chairman of the Board of the Company. On the same date, Mr. Ding Dapan has been elected as the Chairman of the Board of the Company and tendered his resignation to the Board to resign from the position as the general manager of the Company due to work arrangement. On the same date, the Board resolved to appoint Mr. Wu Xiao as the general manager of the Company and propose the appointment of Mr. Wu Xiao as an executive Director of the second session of the Board. For details, please refer to the announcement of the Company dated 28 July 2026.

Resignation of a Non-executive Director, Proposed Appointment of a Non-executive Director and Non-compliance with the Listing Rules

On 27 August 2026, Ms. Wu Haiyan tendered her written resignation to the Board due to her retirement, pursuant to which she resigned as a non-executive Director and, following her resignation, also ceased to serve as a member of each of the Audit and Risk Management Committee of the Board, the Nomination Committee of the Board and the Remuneration and Evaluation Committee of the Board.

Following Ms. Wu Haiyan's resignation, the Board of the Company no longer comprises members of different genders and therefore does not comply with Rule 13.92(2) of the Listing Rules. In addition, the Audit and Risk Management Committee of the Board has only two members and therefore does not comply with Rule 3.21 of the Listing Rules. The Nomination Committee of the Board comprises members of a single gender only, which fails to comply with the requirement under code provision B.3.5 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

On the same date, the Board proposed to appoint Ms. Jiang Na as a non-executive Director of the second session of the Board. Subject to the approval of the appointment of Ms. Jiang Na as a non-executive Director of the Company by the Shareholders, the Company will recomply with Rule 13.92(2) of the Listing Rules. In addition, The Company will fill the vacancy of the Audit and Risk Management Committee and Nomination Committee of the Board as soon as practicable and, in any event, within three months from the effective date of Ms. Wu Haiyan's resignation. For details, please refer to the announcement of the Company dated 27 August 2026.

INFORMATION DISCLOSURE

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

27 August 2026

CONSOLIDATED BALANCE SHEET

Unit: RMB — *30 June 2026*

ASSETS	Note VI	30 June 2026 (unaudited and unreviewed)	31 December 2025
Current assets			
Currency funds	1	**1,981,156,539**	2,201,976,583
Accounts receivable	2	**785,481,324**	639,399,701
Prepayments		**70,851,353**	88,582,112
Other receivables		**44,499,005**	33,416,232
Inventories		**24,404,823**	22,380,596
Contract assets		**4,645,473**	6,265,073
Other current assets		**17,490,817**	33,691,698
Total current assets		**2,928,529,334**	3,025,711,995
Non-current assets			
Long-term equity investments	3	**524,202,526**	541,586,141
Other non-current financial assets		**85,560,000**	85,560,000
Investment properties		**94,442,360**	103,188,873
Fixed assets		**468,358,149**	487,852,791
Construction in progress		**128,239,963**	104,080,850
Right-of-use assets		**62,297,019**	70,526,819
Intangible assets	4	**4,779,353,197**	4,841,916,469
Development expenditures	4	**43,025,669**	–
Goodwill		**60,334,709**	60,334,709
Long-term prepaid expenses		**2,249,305**	2,115,870
Deferred tax assets		**24,883,997**	22,459,120
Other non-current assets	5	**1,739,808,084**	1,114,369,233
Total non-current assets		**8,012,754,978**	7,433,990,875
Total assets		**10,941,284,312**	10,459,702,870

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

CONSOLIDATED BALANCE SHEET

30 June 2026 *Unit: RMB*

LIABILITIES AND EQUITY	Note VI	30 June 2026 (unaudited and unreviewed)	31 December 2025
Current liabilities			
Short-term borrowings	6	**10,000,000**	791,554,769
Accounts payable	7	**163,667,656**	226,300,515
Receipts in advance		**928,255**	1,483,473
Contract liabilities		**7,889,792**	12,631,338
Employee benefits payable		**29,557,250**	41,423,698
Taxes and surcharges payable		**29,639,412**	28,492,903
Other payables		**215,922,493**	220,857,484
Non-current liabilities due within one year	8	**564,506,356**	564,345,000
Other current liabilities		**2,353,733**	1,361,373
Total current liabilities		**1,024,464,947**	1,888,450,553
Non-current liabilities			
Long-term borrowings	9	**2,796,663,998**	1,671,690,218
Bonds payable		**500,000,000**	500,000,000
Lease liabilities		**40,870,476**	48,640,573
Long-term payables		**1,837,372**	–
Deferred income		**32,055,874**	32,407,638
Deferred tax liabilities		**220,757,372**	220,842,640
Estimated liabilities		**6,059,718**	6,365,000
Other non-current liabilities	10	**92,993,181**	101,583,581
Total non-current liabilities		**3,691,237,991**	2,581,529,650
Total liabilities		**4,715,702,938**	4,469,980,203

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

CONSOLIDATED BALANCE SHEET

Unit: RMB | *30 June 2026*

LIABILITIES AND EQUITY	Note VI	30 June 2026 (unaudited and unreviewed)	31 December 2025
Equity			
Share capital		**1,656,102,000**	1,656,102,000
Capital reserves		**563,233,173**	571,650,501
Specialised reserves		**19,345,498**	18,198,572
Surplus reserves		**387,789,330**	387,789,330
Unappropriated profit	11	**2,601,802,680**	2,343,686,899
Total equity attributable to shareholders of the Company		**5,228,272,681**	4,977,427,302
Non-controlling interests		**997,308,693**	1,012,295,365
Total equity		**6,225,581,374**	5,989,722,667
Total liabilities and equity		**10,941,284,312**	10,459,702,870

The financial statements have been signed by:

Legal representative: Financial controller: Accounting supervisor:

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

BALANCE SHEET OF THE COMPANY

30 June 2026 *Unit: RMB*

ASSETS	30 June 2026 (unaudited and unreviewed)	31 December 2025
Current assets		
Currency funds	1,160,129,062	1,623,677,677
Accounts receivable	19,308,153	8,387,144
Prepayments	1,627,717	2,801,504
Other receivables	250,408,178	106,604,802
Other current assets	3,739,814	20,146,111
Total current assets	1,435,212,924	1,761,617,238
Non-current assets		
Long-term equity investments	4,227,191,764	3,701,718,473
Other non-current financial assets	85,214,388	85,214,388
Fixed assets	60,023,852	63,625,935
Construction in progress	9,350,797	9,111,997
Right-of-use assets	5,812,822	7,524,568
Intangible assets	311,112,010	331,800,682
Deferred tax assets	9,312,894	6,831,862
Other non-current assets	10,000,000	10,000,000
Total non-current assets	4,718,018,527	4,215,827,905
Total assets	6,153,231,451	5,977,445,143

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

BALANCE SHEET OF THE COMPANY

Unit: RMB

30 June 2026

LIABILITIES AND EQUITY	30 June 2026 (unaudited and unreviewed)	31 December 2025
Current liabilities		
Accounts payable	**41,202,440**	39,345,076
Receipts in advance	**601,818**	85,314
Employee benefits payable	**3,004,588**	5,269,165
Taxes and surcharges payable	**1,860,550**	1,808,633
Other payables	**773,599,528**	810,470,671
Non-current liabilities due within one year	**327,986,710**	318,628,463
Total current liabilities	**1,148,255,634**	1,175,607,322
Non-current liabilities		
Bonds payable	**500,000,000**	500,000,000
Lease liabilities	**2,010,018**	3,335,997
Deferred income	**8,643,036**	5,848,667
Other non-current liabilities	**32,155,246**	37,385,960
Total non-current liabilities	**542,808,300**	546,570,624
Total liabilities	**1,691,063,934**	1,722,177,946
Equity		
Share capital	**1,656,102,000**	1,656,102,000
Capital reserves	**729,032,527**	729,032,527
Surplus reserves	**387,789,330**	387,789,330
Unappropriated profit	**1,689,243,660**	1,482,343,340
Total equity	**4,462,167,517**	4,255,267,197
Total liabilities and equity	**6,153,231,451**	5,977,445,143

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

CONSOLIDATED INCOME STATEMENT

Six months ended 30 June 2026 *Unit: RMB*

	Note VI	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Revenue	12	**1,361,886,622**	1,416,963,434
Less: Cost of sales		**852,654,227**	886,183,003
Taxes and surcharges		**7,317,472**	7,345,477
Selling expenses		**37,057,654**	41,158,933
Administrative expenses		**79,460,502**	72,125,396
R&D expenses		**662,609**	206,472
Finance expenses		**32,536,708**	36,778,448
Including: Interest expenses		**41,469,933**	46,018,749
Interest income		**10,234,546**	10,307,930
Add: Other income		**5,666,193**	3,779,292
Investment income		**6,143,841**	22,040,355
Including: Income from investments in associates and joint ventures		**3,343,841**	19,240,356
Credit impairment income/(loss)		**(2,982,418)**	(2,664,352)
Gains from disposal of assets (loss is presented with "()")		**1,254**	(6,293)
Fair value gains/loss		**–**	(2,230,000)
Operating profit		**361,026,320**	394,084,707
Add: Non-operating income		**5,602,994**	22,504,642
Less: Non-operating expenses		**851,132**	168,216
Total profit		**365,778,182**	416,421,133
Less: Income tax expenses	13	**76,999,815**	125,290,324
Net profit		**288,778,367**	291,130,809
Classified by continuity of operations			
Net profit from continuing operations		**288,778,367**	291,130,809
Classified by ownership			
Net profit attributable to shareholders of the Company		**258,115,781**	262,444,862
Net profit attributable to non-controlling interests		**30,662,586**	28,685,947
Total comprehensive income		**288,778,367**	291,130,809
Including:			
Total comprehensive income attributable to shareholders of the Company		**258,115,781**	262,444,862
Total comprehensive income attributable to non-controlling interests		**30,662,586**	28,685,947
Earnings per share (RMB/share)			
Basic and diluted	14	**0.16**	0.16

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

INCOME STATEMENT OF THE COMPANY

Unit: RMB

Six months ended 30 June 2026

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Revenue	**234,869,663**	242,594,542
Less: Cost of sales	**92,878,972**	96,082,994
Taxes and surcharges	**999,473**	1,026,957
Administrative expenses	**22,108,840**	19,247,479
Finance expenses	**5,037,361**	(1,069,613)
Including: Interest expenses	**14,387,896**	11,509,294
Interest income	**9,852,220**	12,812,052
Add: Other income	**1,512,001**	1,024,373
Investment income	**118,658,928**	172,671,119
Including: Income from investments in associates	**748,597**	14,991,764
Fair value gains (loss is presented with "()")	**–**	(2,228,639)
Operating profit	**234,015,946**	298,773,578
Add: Non-operating income	**709,751**	3,044,611
Less: Non-operating expenses	**7,875**	6,497
Total profit	**234,717,822**	301,811,692
Less: Income tax expenses	**27,817,502**	51,203,391
Net profit	**206,900,320**	250,608,301
Including: Net profit from continuing operations	**206,900,320**	250,608,301
Total comprehensive income	**206,900,320**	250,608,301

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 *Unit: RMB*

		Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
I.	**Cash flows from operating activities:**		
	Cash received from sale of goods or rendering of services	**1,094,762,307**	1,344,256,915
	Refund of taxes and surcharges	**–**	252,454
	Other cash received relating to operating activities	**49,099,559**	66,501,952
	Subtotal of cash inflows from operating activities	**1,143,861,866**	1,411,011,321
	Cash paid for purchase of goods and receipt of services	**437,053,599**	718,514,085
	Cash paid to and on behalf of employees	**206,691,185**	225,224,004
	Payments of taxes and surcharges	**105,338,260**	187,096,337
	Other cash paid relating to operating activities	**47,923,897**	45,549,332
	Subtotal of cash outflows from operating activities	**797,006,941**	1,176,383,758
	Net cash flows from operating activities	**346,854,925**	234,627,563
II.	**Cash flows from investing activities:**		
	Cash received from investment gains	**9,256,294**	3,007,684
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**129,821**	527,570
	Other cash received relating to investing activities	**155,000,000**	–
	Subtotal of cash inflows from investing activities	**164,386,115**	3,535,254
	Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	**810,981,399**	366,327,402
	Cash paid to acquire investments	**28,155,805**	28,000,000
	Subtotal of cash outflows from investing activities	**839,137,204**	394,327,402
	Net cash flows used in investing activities	**(674,751,089)**	(390,792,148)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Unit: RMB — *For the six months ended 30 June 2026*

		Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
III.	**Cash flows from financing activities:**		
	Cash received from absorption of investments	**6,834,632**	–
	Cash received from borrowings	**1,223,473,780**	402,827,113
	Other cash received relating to financing activities	**1,837,372**	–
	Subtotal of cash inflows from financing activities	**1,232,145,784**	402,827,113
	Cash paid for repayment of debts	**889,354,505**	148,500,000
	Cash paid for distribution of dividends, profits or repayment of interests	**71,457,003**	60,869,192
	Including: Profits paid to non-controlling interests by subsidiaries	**20,254,080**	17,007,523
	Other cash paid relating to financing activities	**12,651,882**	13,790,970
	Subtotal of cash outflows from financing activities	**973,463,390**	223,160,162
	Net cash flows from financing activities	**258,682,394**	179,666,951
IV.	**Net (decrease)/increase in cash and cash equivalents**	**(69,213,770)**	23,502,366
	Add: Balance of cash and cash equivalents at the beginning of the period	**1,708,828,716**	1,903,653,310
V.	**Balance of cash and cash equivalents at the end of the period**	**1,639,614,946**	1,927,155,676

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

STATEMENT OF CASH FLOWS OF THE COMPANY

Six months ended 30 June 2026 *Unit: RMB*

		Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
I.	**Cash flows from operating activities:**		
	Cash received from sale of goods or rendering of services	**227,995,724**	231,937,437
	Refund of taxes and surcharges	**–**	23,524
	Other cash received relating to operating activities	**22,695,169**	32,797,969
	Subtotal of cash inflows from operating activities	**250,690,893**	264,758,930
	Cash paid for purchase of goods and receipt of services	**57,203,355**	51,480,913
	Cash paid to and on behalf of employees	**36,108,412**	38,774,575
	Payments of taxes and surcharges	**21,635,598**	59,965,299
	Other cash paid relating to operating activities	**9,739,789**	5,922,894
	Subtotal of cash outflows from operating activities	**124,687,154**	156,143,681
	Net cash flows from operating activities	**126,003,739**	108,615,249
II.	**Cash flows from investing activities:**		
	Cash received from investment gains	**6,239,911**	128,042,626
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**800**	1,200
	Other cash received relating to investing activities	**201,457,951**	131,222,633
	Subtotal of cash inflows from investing activities	**207,698,662**	259,266,459
	Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	**1,395,268**	2,985,152
	Cash paid to acquire investments	**541,574,808**	100,000,000
	Other cash paid relating to investing activities	**20,000,000**	–
	Subtotal of cash outflows from investing activities	**562,970,076**	102,985,152
	Net cash flows (used in)/from investing activities	**(355,271,414)**	156,281,307

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

STATEMENT OF CASH FLOWS OF THE COMPANY

Unit: RMB *Six months ended 30 June 2026*

		Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
III.	**Cash flows from financing activities:**		
	Cash paid for repayment of debts	–	56,000,000
	Cash paid for distribution of dividends or repayment of interests	14,215,194	11,504,822
	Other cash paid relating to financing activities	23,104,343	77,140,615
	Subtotal of cash outflows from financing activities	37,319,537	144,645,437
	Net cash flows used in financing activities	(37,319,537)	(144,645,437)
IV.	**Net (decrease)/increase in cash and cash equivalents**	(266,587,212)	120,251,119
	Add: Balance of cash and cash equivalents at the beginning of the period	1,210,105,781	903,952,871
V.	**Balance of cash and cash equivalents at the end of the period**	943,518,569	1,024,203,990

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 *Unit: RMB*

Six months ended 30 June 2026 (unaudited and unreviewed)

	Attributable to shareholders of the Company							
	Share capital	Capital reserves	Specialised reserves	Surplus reserves	Unappropriated profit	Subtotal	Non-controlling interests	Total equity
I. Closing balances of the preceding year and opening balances of the current period	1,656,102,000	571,650,501	18,198,572	387,789,330	2,343,686,899	4,977,427,302	1,012,295,365	5,989,722,667
II. Changes in the current period								
(I) Total comprehensive income	-	-	-	-	258,115,781	258,115,781	30,662,586	288,778,367
(II) Shareholder contribution and capital reduction								
1. Capital contributed by owners	-	-	-	-	-	-	6,834,632	6,834,632
2. Others	-	(8,417,328)	-	-	-	(8,417,328)	(31,798,477)	(40,215,805)
(III) Profit distribution								
1. Distribution to shareholders	-	-	-	-	-	-	(20,254,080)	(20,254,080)
(IV) Specialised reserves								
1. Appropriation during the period	-	-	1,740,049	-	-	1,740,049	275,614	2,015,663
2. Utilisation during the period	-	-	(593,123)	-	-	(593,123)	(706,947)	(1,300,070)
III. Closing balances for the period	1,656,102,000	563,233,173	19,345,498	387,789,330	2,601,802,680	5,228,272,681	997,308,693	6,225,581,374

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unit: RMB *For the six months ended 30 June 2026*

Six months ended 30 June 2025 (unaudited and unreviewed)

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

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

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

Six months ended 30 June 2026 *Unit: RMB*

Six months ended 30 June 2026 (unaudited and unreviewed)

	Share capital	Capital reserves	Surplus reserves	Unappropriated profit	Total equity
I. Closing balances of the preceding year and opening balances of the current period	1,656,102,000	729,032,527	387,789,330	1,482,343,340	4,255,267,197
II. Changes in the current period					
(I) Total comprehensive income	–	–	–	206,900,320	206,900,320
(II) Profit distribution					
1. Distribution to shareholders	–	–	–	–	–
III. Closing balances for the period	1,656,102,000	729,032,527	387,789,330	1,689,243,660	4,462,167,517

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

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

Unit: RMB *Six months ended 30 June 2026*

Six months ended 30 June 2025 (unaudited and unreviewed)

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

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

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2026 *Unit: RMB*

I. BASIC INFORMATION

Chengdu Expressway Co., Ltd. (the "Company"), previously known as Chengdu Chengguan Expressway Co., Ltd., is a company with limited liability registered in Sichuan, the People's Republic of China and was established on 25 August 1998 with perpetual term of operation. On 21 December 2016, the Company completed reorganisation as a joint stock company with limited liability and changed its name to Chengdu Expressway Co., Ltd. The headquarters of the Company is located at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan.

As of 30 June 2026, the total number of shares of the Company was 1,656,102,000 shares, with total share capital of RMB1,656,102,000, including 456,102,000 ordinary H shares issued by the Company in January 2019 and February 2019 on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), with a par value of RMB1 per share.

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

The parent company and the ultimate controller of the Company is Chengdu Communications Investment Transportation Construction and Management Group Co., Ltd. (formerly known as Chengdu Expressway Construction and Development Co., Ltd. ("Communications Investment Construction and Management")) which is incorporated in the People's Republic of China and State-owned Assets Supervision and Administration Commission of Chengdu Municipal Government (the "Chengdu SASAC"), respectively.

These financial statements were approved for issuance pursuant to the Board resolution passed on 27 August 2026.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the requirements of the Accounting Standards for Business Enterprises No. 32 – Interim Financial Report issued by the Ministry of Finance. The Group also discloses relevant financial information in accordance with the Hong Kong Companies Ordinance and the Listing Rules of the Hong Kong Stock Exchange. These financial statements do not contain all the information and disclosure required in the annual financial statements, and therefore should be read in conjunction with the Company's 2025 annual financial statements.

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

III. ACCOUNTING POLICIES AND ESTIMATES

Accounting policies and estimates adopted in these financial statements are consistent with those adopted in the Company's 2025 annual financial statements.

IV. TAXES

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

Taxes	Basis of calculation	Tax rates
Value-added tax (VAT) (Note 1)	Expressway toll revenue, traffic volume compensation for operation suspension at a toll station	3% levy rate under simplified taxation method
	Oil product sales revenue, convenience store merchandise sales revenue, trading revenue, charging pile service fee income and gas refueling income	13%
	Revenue from operation and management services	6%
	Revenue from maintenance services, rental income, forward traffic volume compensation, revenue from construction services and others	9% or 5%
	Small-scale taxpayers	3%
City maintenance and construction tax	VAT actually paid	7%
Corporate income tax (Note 2)	Taxable income	25%, 20%, 15%

Note 1: VAT payable equals the balance of output VAT less deductible input VAT. Output VAT is calculated at the aforesaid tax rate on sales revenue computed in accordance with the relevant tax laws and regulations.

Note 2: Taxable entities applying different corporate income tax rates and their respective applicable tax rates are as follows:

Taxable entities	Corporate income tax rate
The Company	15%
Chengdu Chengwenqiong Expressway Co., Ltd. ("Chengwenqiong Expressway Company")	15%
Chengdu Airport Expressway Co., Ltd. ("Chengdu Airport Expressway Company")	25%
Sichuan Chengming Expressway Co., Ltd. ("Chengming Expressway Company")	15%
Chengdu Expressway Operation Management Co., Ltd. ("Operation Company")	15%
Chengdu Chengpeng Expressway Co., Ltd. ("Chengpeng Expressway Company")	15%
Chengdu Expressway Chuanlutong Operation Management Co., Ltd. ("Chuanlutong Company")	15%
Chengdu Expressway Zhenxing Development Co., Ltd. ("Zhenxing Company")	25%
Chengdu Xinyuanli Energy Management Co., Ltd. ("Xinyuanli Energy")	25%

IV. TAXES *(continued)*

Note 2: *(continued)*

Taxable entities	Corporate income tax rate
Chengdu Communications Investment Energy Development Co., Ltd. ("Communications Investment Energy")	15%
Chengdu Energy Development Co., Ltd. ("Energy Development Company")	25%
Chengdu Zhongyou Energy Co., Ltd. ("Zhongyou Energy")	15%
Chengdu Jinniu Xinyuanli Energy Management Co., Ltd. ("Jinniu Xinyuanli")	25%
Chengdu Qingyang Xinyuanli Energy Management Co., Ltd. ("Qingyang Xinyuanli")	25%
Ganzi Chengjiao New Energy Development Co., Ltd. ("Ganzi New Energy")	20%
Chengdu Communications Investment New Energy Industrial Development Co., Ltd. ("New Energy Company")	25%
Chengdu Communications Investment Xinneng Electric Power Construction Co., Ltd. ("Electric Power Construction")	15%

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

The Company, Chengpeng Expressway Company, Communications Investment Energy, Zhongyou Energy, Chuanlutong Company, Electric Power Construction, Chengwenqiong Expressway Company, Chengming Expressway Company and Operation Company are eligible for the Western Development Strategies Preferential Tax Rate in both 2025 and 2026, and were entitled to an applicable enterprise income tax rate of 15% during the respective years.

According to Announcement No. 6 of 2023 Regarding Preferential Income Tax Policies for Small and Micro Enterprises and Individual Businesses issued by the Ministry of Finance and the State Administration of Taxation on 26 March 2023, for small and micro enterprises, the portion of annual taxable income not exceeding RMB3 million shall be calculated at a reduced rate of 25% of taxable income and subject to a corporate income tax rate of 20%.

V. CHANGES IN ACCOUNTING POLICIES

To provide more relevant accounting information and better reflect the operating activities and financial position, the 2026 first regular meeting of the second session of the Board of Directors of the Company approved matters in relation to change in accounting estimates on 26 March 2026, pursuant to which, the Group has been approved to change its accounting for government grants from the net method to the gross method. Under the revised policy, government grants related to assets are recognised in deferred income and no longer offset against the carrying amounts of the related assets; portions of government grants related to income that compensate for relevant costs, expenses or losses already incurred by the Group are recognised in other income and no longer offset against the related costs and expenses. The Group has applied the revised accounting policies prospectively from 1 January 2025 and has retrospectively adjusted the comparative financial statements. The effects of such change in accounting policies on the relevant items of the comparative financial statements of the Group and the Company are set out below:

Consolidated

Item	Originally reported for the six months ended 30 June 2025 (unaudited and unreviewed)	Adjustments to accounting policies (unaudited and unreviewed)	Reported after adjustments for the six months ended 30 June 2025 (unaudited and unreviewed)
	RMB	RMB	RMB
Operating cost	882,451,150	3,731,853	886,183,003
Other income	47,439	3,731,853	3,779,292

The Company

Item	Originally reported for the six months ended 30 June 2025 (unaudited and unreviewed)	Adjustments to accounting policies (unaudited and unreviewed)	Reported after adjustments for the six months ended 30 June 2025 (unaudited and unreviewed)
	RMB	RMB	RMB
Operating cost	95,082,145	1,000,849	96,082,994
Other income	23,524	1,000,849	1,024,373

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Currency funds

	30 June 2026 (unaudited and unreviewed)	31 December 2025
Bank deposits	**1,967,458,230**	2,199,662,333
Other currency funds	**13,698,309**	2,314,250
Total	**1,981,156,539**	2,201,976,583
Including: Total amount of funds placed overseas	**11,951,148**	12,599,327
Time deposits with a maturity over three months	**315,000,000**	470,000,000
Interest receivable on term deposits	**26,419,114**	22,226,030

As at 30 June 2026, the Group had balance of used restricted currency funds of RMB341,541,593 (31 December 2025: RMB493,147,867).

2. Accounts receivable

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

	30 June 2026 (unaudited and unreviewed)	31 December 2025
Within 1 year	**355,526,215**	334,786,729
1 to 2 years	**270,039,764**	218,740,558
2 to 3 years	**151,668,450**	94,670,290
Over 3 years	**20,448,033**	420,844
	797,682,462	648,618,421
Less: Provision for bad debts of accounts receivable	**12,201,138**	9,218,720
Total	**785,481,324**	639,399,701

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

3. Long-term equity investments

	Notes	30 June 2026 (unaudited and unreviewed)	31 December 2025
Joint ventures			
Chengdu Jinhui Xinye Energy Co., Ltd. ("Jinhui Xinye")	1	**16,216,228**	15,176,136
Chengdu Battery Services-Communications Investment Energy Technology Co., Ltd. ("Battery Services-Communications Investment")		**90,729,843**	91,247,345
Subtotal		**106,946,071**	106,423,481
Associates			
Chengdu Chengbei Exit Expressway Co., Ltd. ("Chengbei Exit Expressway Company")		**116,092,430**	132,193,945
Zhongyou Jieneng (Chengdu) Environmental Protection Technology Co., Ltd. ("Zhongyou Jieneng")		**53,749,491**	54,970,789
Chengdu Tongneng Energy Development Co., Ltd. ("Chengdu Tongneng")	2	**161,621,167**	163,245,875
Chengdu Jiuhe Oil Management Co., Ltd. ("Chengdu Jiuhe")		**5,176,794**	5,130,821
Chengdu Jiaoyun Compressed Natural Gas Development Co., Ltd. ("Chengdu Jiaoyun CNG")		**6,305,217**	6,389,222
Chengdu Teld New Energy Co., Ltd. ("Teld")		**74,311,356**	73,232,008
Subtotal		**417,256,455**	435,162,660
Less: Impairment provision of long-term equity investments		**–**	–
Total		**524,202,526**	541,586,141

Note 1: In January 2026, Sinopec Chengdu Energy Co., Ltd. has officially changed its name to Chengdu Jinhui Xinye Energy Co., Ltd.

Note 2: In April 2026, Chengdu Tongneng Compressed Natural Gas Co., Ltd. has officially changed its name to Chengdu Tongneng Energy Development Co., Ltd.

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

4. Intangible assets

	30 June 2026 (unaudited and unreviewed)
Cost	
Opening balance	8,051,209,540
Purchase	109,415
Investment and construction (note)	57,379,583
Other increase	19,471,106
Closing balance	8,128,169,644
Accumulated amortisation	
Opening balance	3,209,293,071
Provision	139,523,376
Closing balance	3,348,816,447
Carrying amount	
At the end of the period	4,779,353,197
At the beginning of the period	4,841,916,469

As at 30 June 2026, the Group had restricted intangible assets with a carrying amount of RMB3,475,913,914 (31 December 2025: RMB3,529,237,676).

As at 30 June 2026, the Group had no land use rights for which title certificates had not yet been obtained (31 December 2025: nil).

For the six months ended 30 June 2026, the Group had RMB1,428,429 in amortization of land use rights included in construction in progress (six months ended 30 June 2025: RMB1,020,898).

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

4. Intangible assets *(Continued)*

Note: In March 2026, the General Office of the People's Government of Sichuan Province approved, in the Reply on Matters Concerning the Expansion Project of the Chengdu-Wenjiang-Qionglai Expressway (Chuan Ban Han [2023] No. 16), that the expansion project of the Chengwenqiong Expressway be implemented under the build-operate-transfer (BOT) model in principle. The Company acts as the project investor, and Chengwenqiong Expressway Company acts as the project owner to carry out project financing and construction. The main scope of the expansion project is to upgrade the existing Chengwenqiong Expressway to a two-way eight-lane standard. The Group recognises intangible assets based on the progress of the expansion project completed as at 30 June 2026. As the project is still under construction, amortisation has not yet commenced. As at 30 June 2026, the amount of capitalised interest included in the balance of intangible assets was RMB21,026,356, and the amount of borrowing costs capitalised during the period was RMB10,699,554.

5. Other non-current assets

	30 June 2026 (unaudited and unreviewed)	31 December 2025
Prepaid land requisition and relocation amounts (Note 1)	**1,352,779,532**	845,149,642
Prepayments for construction projects (Note 2)	**345,571,617**	229,531,092
Input VAT to be deducted	**21,871,606**	8,043,170
Deposits for performance bonds (Note 3)	**10,000,000**	10,000,000
Prepaid land premiums	**9,585,329**	9,585,329
Equity transaction deposit	**–**	12,060,000
Total	**1,739,808,084**	1,114,369,233

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

5. Other non-current assets *(Continued)*

Note 1: As at 30 June 20256, in accordance with the land requisition and relocation agreements relating to the expansion project of Chengwenqiong Expressway, Chengwenqiong Expressway Company, a subsidiary of the Group, prepaid land requisition and relocation funds to the Transportation Bureau of Chongzhou City, Finance Bureau of Wenjiang District, Transportation Bureau of Dayi County, Housing and Urban-Rural Development and Transportation Bureau of Qingyang District, Chengdu, Finance Bureau of Chongzhou City and Transportation Bureau of Qionglai City amounting to RMB557,889,564, RMB270,958,386, RMB474,055,424, RMB21,123,000, RMB17,409,958 and RMB11,343,200 respectively for the phased implementation of relocation works along the expressway (As at the end of 2025, prepaid land requisition and relocation funds to the Transportation Bureau of Chongzhou City, Finance Bureau of Wenjiang District, Transportation Bureau of Dayi County, Housing and Urban-Rural Development and Transportation Bureau of Qingyang District, Chengdu, Finance Bureau of Chongzhou City and Transportation Bureau of Qionglai City amounting to RMB386,389,624, RMB194,101,434, RMB225,575,626, RMB21,123,000, RMB17,409,958 and RMB550,000 respectively).

Note 2: As at 30 June 2026, the prepaid project payments mainly represent amounts advanced to construction contractors for the expansion project of Chengwenqiong Expressway.

Note 3: On 30 December 2022, the Group renewed the operation business of Chengdu Tianfu International Airport Expressway ("Tianfu Airport Expressway") and Pujiang-Dujiangyan Section of Chengdu Economic Zone Ring Expressway ("Pudu Expressway") for a term until 31 December 2027. As required under the relevant contracts, in January 2023, the Group issued performance guarantees to Tianfu Airport Expressway and Pudu Expressway through China Merchants Bank Co., Ltd. Chengdu Sub-branch in a total amount of RMB10,000,000 with a valid period until 12 January 2028, which were included in other non-current assets.

6. Short-term borrowings

	30 June 2026 (unaudited and unreviewed)	31 December 2025
Unsecured borrowings	**10,000,000**	791,554,769

As at 30 June 2026, the annual interest rate on the above short-term borrowings was 2.11% (31 December 2025: 2.27%).

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

7. Accounts payable

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

	30 June 2026 (unaudited and unreviewed)	31 December 2025
Within 1 year	88,280,230	114,170,328
Over 1 year	75,387,426	112,130,187
Total	163,667,656	226,300,515

8. Non-current liabilities due within one year

	30 June 2026 (unaudited and unreviewed)	31 December 2025
Interest on bonds payable due within one year	315,078,082	304,540,411
Long-term borrowings due within one year (Note VI.9)	210,973,121	220,170,159
Lease liabilities due within one year	21,388,545	22,585,569
Forward traffic volume compensation due within one year (Note VI.10)	7,081,644	7,081,644
Lane occupation compensation due within one year (Note VI.10)	6,528,995	6,511,248
Rental and service area amounts received in advance due within one year (Note VI.10)	3,455,969	3,455,969
Total	564,506,356	564,345,000

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

9. Long-term borrowings

	Notes	**30 June 2026 (unaudited and unreviewed)**	31 December 2025
Pledged borrowings	1	**2,856,250,830**	1,816,118,562
Secured borrowings	2	**98,151,860**	75,741,815
Unsecured borrowings		**53,234,429**	–
		3,007,637,119	1,891,860,377
Less: Long-term borrowings due within one year		**210,973,121**	220,170,159
Total		**2,796,663,998**	1,671,690,218

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

	30 June 2026 (unaudited and unreviewed)	31 December 2025
Due within 1 year (inclusive of 1 year)	**210,973,121**	220,170,159
Due within 1 to 2 years (inclusive of 2 years)	**166,650,000**	169,000,000
Due within 3 to 5 years (inclusive of 3 and 5 years)	**780,360,000**	566,000,000
Over 5 years	**1,849,653,998**	936,690,218
Total	**3,007,637,119**	1,891,860,377

As at 30 June 2026, the above long-term borrowings carried an annual interest rate ranging from 2.38% to 3.36% (31 December 2025: 2.28% to 3.36%).

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

9. Long-term borrowings *(Continued)*

Note 1: As at 30 June 2026, the pledged borrowings of the Group are secured by the toll collection rights of Qiongming Expressway, Chengwenqiong Expressway and Chengpeng Expressway. Among which, the pledged borrowings with the balance of bank borrowings amounting to RMB1,279,000,000 (31 December 2025: RMB1,421,000,000) are additionally guaranteed by Chengdu Communications Investment Group Co., Ltd. ("Chengdu Communications Investment"). During the period, the Group incurred new pledged borrowings totaling RMB1,137,395,883, which were mainly borrowings specifically raised for the expansion and renovation project of Chengwenqiong Expressway.

Note 2: As at 30 June 2026, the Group's secured borrowings are collateralised by land use rights and buildings. During the period, Jinniu Xinyuanli, a subsidiary of the Group, incurred new secured borrowings totaling RMB22,917,898, which are additionally guaranteed by Energy Development Company.

10. Other non-current liabilities

	Note	**30 June 2026 (unaudited and unreviewed)**	31 December 2025
Permanent lane occupation compensation	1	**40,784,290**	44,172,027
Advanced rental and service area payment		**40,358,790**	42,006,122
Forward traffic volume compensation		**28,916,709**	32,454,293
Total		**110,059,789**	118,632,442
Less: Forward traffic volume compensation due within one year (Note VI.8)		**7,081,644**	7,081,644
Lane occupation compensation due within one year (Note VI.8)		**6,528,995**	6,511,248
Advanced rental and service area payment due within one year (Note VI.8)		**3,455,969**	3,455,969
Other non-current liabilities due after one year		**92,993,181**	101,583,581

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

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

11. Unappropriated profit

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Unappropriated profit at the beginning of the current period	**2,343,686,899**	1,995,925,523
Net profit attributable to shareholders of the Company	**258,115,781**	262,444,862
Less: Cash dividends payable	**–**	167,266,302
Unappropriated profit at the end of the period	**2,601,802,680**	2,091,104,083

On 27 August 2026, the board of directors of the Company did not recommend the payment of dividends for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

12. Revenue

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Revenue from principal business	**1,330,823,465**	1,376,852,824
Revenue from other business	**31,063,157**	40,110,610
Total	**1,361,886,622**	1,416,963,434

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

12. Revenue *(Continued)*

Disaggregation of revenue is as follows:

Six months ended 30 June 2026 (unaudited and unreviewed)

Reporting segment	Expressway segment	Energy segment	Total
Revenue sources			
Toll income	612,017,555	–	612,017,555
Revenue from operation and management services	59,347,932	3,312,052	62,659,984
Revenue from maintenance services	6,548,313	–	6,548,313
Revenue from construction projects	46,680,029	735,477	47,415,506
Revenue from sales of refined oil	–	585,353,880	585,353,880
Revenue from convenience stores	–	12,162,227	12,162,227
Revenue from charging piles	–	12,455,950	12,455,950
Gas refueling income	–	10,483,482	10,483,482
Other revenue	9,773,636	3,016,089	12,789,725
Total	734,367,465	627,519,157	1,361,886,622
Timing of revenue recognition			
At a point in time	613,420,157	622,447,712	1,235,867,869
Over time	120,947,308	5,071,445	126,018,753
Total	734,367,465	627,519,157	1,361,886,622

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

12. Revenue *(Continued)*

Six months ended 30 June 2025 (unaudited and unreviewed)

Reporting segment	Expressway segment	Energy segment	Total
Revenue sources			
Toll income	675,766,693	–	675,766,693
Revenue from operation and management services	59,233,977	2,517,053	61,751,030
Revenue from maintenance services	9,307,107	–	9,307,107
Revenue from construction projects	21,180,322	607,966	21,788,288
Revenue from sales of refined oil	–	598,563,700	598,563,700
Revenue from convenience stores	–	16,450,620	16,450,620
Revenue from charging piles	–	10,976,325	10,976,325
Gas refueling income	–	10,629,400	10,629,400
Other revenue	7,162,617	4,567,654	11,730,271
Total	772,650,716	644,312,718	1,416,963,434
Timing of revenue recognition			
At a point in time	685,221,864	639,123,878	1,324,345,742
Over time	87,428,852	5,188,840	92,617,692
Total	772,650,716	644,312,718	1,416,963,434

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

12. Revenue *(Continued)*

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

Toll income

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

Revenue from sales of refined oil and convenience stores

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

Revenue from operation and management services

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

13. Income tax expenses

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Current income tax expenses	**74,489,670**	132,014,704
Deferred income tax expenses	**2,510,145**	(6,724,380)
Total	**76,999,815**	125,290,324

VI. NOTES TO THE KEY COMPONENTS OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

14. Earnings per share

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

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Net profit attributable to shareholders of the Company	**258,115,781**	262,444,862
Number of ordinary shares in issue	**1,656,102,000**	1,656,102,000
Basic earnings per share	**0.16**	0.16

For the six months ended 30 June 2026 and 2025, the Company did not have potentially dilutive ordinary shares and therefore diluted earnings per share equal to basic earnings per share.

15. Cash and cash equivalents

	30 June 2026 (unaudited and unreviewed)	30 June 2025 (unaudited and unreviewed)
Cash	**1,282,782,346**	1,473,443,272
Including: Bank deposits on demand	**1,269,206,516**	1,472,452,483
Other currency funds on demand	**13,575,830**	990,789
Cash equivalents	**356,832,600**	453,712,404
Including: Time deposits with maturity within three months	**356,832,600**	453,712,404
Balance of cash and cash equivalents at the end of the period	**1,639,614,946**	1,927,155,676

VII. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

Details of the subsidiaries of the Company are as follows:

	Place of principal business/ registration	Nature of business	Registered capital	Proportion of shareholding (%) Direct	Indirect	Voting rights Proportion (%)	Note
Subsidiaries acquired through establishment or investment							
Chengwenqiong Expressway Company	Chengdu	Management and operation of expressway	554,490,000	100.00	–	100.00	
Chengpeng Expressway Company	Chengdu	Management and operation of expressway	384,620,000	100.00	–	100.00	
Chengdu Airport Expressway Company	Chengdu	Management and operation of expressway	153,750,000	55.00	–	55.00	
Zhenxing Company	Chengdu	Management and operation of expressway service areas	100,000,000	80.00	–	80.00	
Operation Company	Chengdu	Management and operation of expressway	20,000,000	100.00	–	100.00	
Xinyuanli Energy	Chengdu	Petrol station operation	320,000,000	–	100.00	100.00	
Chuanlutong Company	Chengdu	Management and operation of expressway	15,000,000	100.00	–	100.00	
Jinniu Xinyuanli	Chengdu	Operation of electric vehicle charging facilities	135,000,000	–	100.00	100.00	
Ganzi New Energy	Ganzi Tibetan Autonomous Prefecture	Power generation	10,000,000	–	100.00	100.00	

VII. INTERESTS IN OTHER ENTITIES *(Continued)*

1. Interests in subsidiaries *(Continued)*

	Place of principal business/ registration	Nature of business	Registered capital	Proportion of shareholding (%) Direct	Indirect	Voting rights Proportion (%)	Note
Qingyang Xinyuanli	Chengdu	Operation of electric vehicle charging facilities	100,000,000	–	100.00	100.00	
Subsidiaries acquired through business combination under common control							
Energy Development Company	Chengdu	Petrol station operation and investment	1,034,000,000	94.49	–	94.49	
Communications Investment Energy	Chengdu	Petrol station operation	127,305,500	–	55.00	55.00	
Zhongyou Energy	Chengdu	Petrol station operation	437,335,000	–	51.00	51.00	
Subsidiary acquired through business combination not under common control							
Chengming Expressway Company	Chengdu	Management and operation of expressway	100,000,000	51.00	–	51.00	
New Energy Company	Chengdu	Operation of electric vehicle charging facilities	117,647,059	–	85.00	85.00	1
Electric Power Construction	Chengdu	Construction of electric vehicle charging facilities	10,000,000	–	100.00	100.00	

Note 1: The Group entered into an equity transfer agreement with Sichuan Shudian Corporation (四川蜀電集團有限公司) and acquired a 34% equity interests in New Energy Company through China Beijing Equity Exchange Co. Ltd.. The consideration for the transaction amounted to RMB40,215,805. On 27 March 2026, the Group had fully settled the payment and became entitled to the corresponding shareholders' rights.

VII. INTERESTS IN OTHER ENTITIES *(Continued)*

1. Interests in subsidiaries *(Continued)*

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

The Company's shareholding percentage in each subsidiary is consistent with its voting rights percentage.

All the above subsidiaries are included in the scope of consolidation of these consolidated financial statements. There was no change in the scope of consolidation during the current period.

2. Interests in joint ventures and associates

Major information of joint ventures and associates:

	Place of principal business/registration	Nature of business	Registered capital	Proportion of Shareholding held by the Group (%)	Proportion of voting rights held by the Group (%)
Joint ventures					
Jinhui Xinye	Chengdu	Management and operation of petrol stations	41,540,200	50.00	50.00
Battery Services-Communications Investment (note 1)	Chengdu	Operation of new energy vehicle battery replacement facilities	300,000,000	48.00	48.00
Associates					
Zhongyou Jieneng	Chengdu	Management and operation of gas stations	100,214,100	47.49	47.49
Chengbei Exit Expressway Company (note 3)	Chengdu	Management and operation of expressway	220,000,000	40.00	40.00
Chengdu Tongneng (note 4)	Chengdu	Management and operation of gas stations	86,000,000	30.00	30.00
Chengdu Jiuhe	Chengdu	Management and operation of petrol stations	13,000,000	43.00	43.00
Chengdu Jiaoyun CNG	Chengdu	Management and operation of gas stations	13,000,000	25.00	25.00
Teld (note 2)	Chengdu	Operation of electric vehicle charging facilities	200,000,000	16.00	16.00

VII. INTERESTS IN OTHER ENTITIES *(Continued)*

2. Interests in joint ventures and associates *(Continued)*

Note 1: On 20 June 2023, Energy Development Company and Times Battery Services Technology Co., Ltd. (時代電服科技有限公司) ("Times Battery Services") jointly established Battery Services-Communications Investment, which is held by Times Battery Services and Energy Development Company as to 52% and 48% equity interests, respectively. Pursuant to its articles of association, Battery Services-Communications Investment is jointly controlled by Energy Development Company and Times Battery Services, and is a joint venture of the Group. As at 30 June 2026, the actual capital contribution made by Energy Development Company amounted to RMB96,000,000.

Note 2: In January 2022, the Group completed the acquisition of 16% equity interest in Teld. Energy Development Company appointed one director (out of five directors) of the board of Teld, and participated in its operating decisions, thereby exercising significant influence over Teld's operations. Teld became an associate of the Group.

Note 3: Chengbei Exit Expressway Company, a material associate of the Group, is principally engaged in management and operation services of expressway. The Group accounts for its long-term equity investment therein using the equity method.

Note 4: Chengdu Tongneng, a material associate of the Group, is principally engaged in the management and operation of gas stations. The Group accounts for its long-term equity investment therein using the equity method.

Unit: RMB *Six months ended 30 June 2026*

VIII. SEGMENT REPORTING

Six months ended 30 June 2026 (unaudited and unreviewed)

	Expressway segment	Energy segment	Adjustment and eliminations	Total
Revenue from external customers	**734,367,465**	**627,519,157**	**–**	**1,361,886,622**
Inter-segment transaction revenue	**705,111**	**740,487**	**(1,445,598)**	**–**
Total profit	**312,381,437**	**53,501,789**	**(105,044)**	**365,778,182**
Income tax expenses	**65,829,683**	**11,170,132**	**–**	**76,999,815**

Six months ended 30 June 2025 (unaudited and unreviewed)

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

IX. FAIR VALUES

1. Assets measured at fair value

30 June 2026 (unaudited and unreviewed)

	Fair value measurement using			
	Level 1 Fair value measurements RMB	Level 2 Fair value measurements RMB	Level 3 Fair value measurements RMB	Total
Other non-current financial assets	–	–	85,560,000	85,560,000

31 December 2025

	Fair value measurement using			
	Level 1 Fair value measurements RMB	Level 2 Fair value measurements RMB	Level 3 Fair value measurements RMB	Total
Other non-current financial assets	–	–	85,560,000	85,560,000

2. Valuation technique and inputs of fair value measurement

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

IX. FAIR VALUES *(Continued)*

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

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

30 June 2026 (unaudited and unreviewed)

	Closing fair value	Valuation technique	Unobservable inputs	Range interval (weighted average)
Other non-current financial assets	78,285,612	Listed companies comparison method	Lack of liquidity discount	27%
Other non-current financial assets	7,274,388	Listed companies comparison method	Lack of liquidity discount	27%

31 December 2025

	Closing fair value	Valuation technique	Unobservable inputs	Range interval (weighted average)
Other non-current financial assets	78,285,612	Listed companies comparison method	Lack of liquidity discount	27%
Other non-current financial assets	7,274,388	Listed companies comparison method	Lack of liquidity discount	27%

IX. FAIR VALUES *(Continued)*

3. Adjustment for Level 3 fair value measurement

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

	Profit or loss relating to financial assets	
	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Changes in fair value included in profit or loss	**–**	(2,230,000)
Changes in the unrealised gain or loss for the current period from financial assets held at the end of the period	**–**	(2,230,000)

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

As at 30 June 2026, the Company's management believes that the carrying amounts of financial assets and financial liabilities measured at amortized cost in the Group's financial statements approximate the fair values of such assets and liabilities.

Unit: RMB *Six months ended 30 June 2026*

X. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

1. Parent company

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

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

2. Subsidiaries

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

3. Joint ventures and associates

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

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

4. Other related parties

Name of related party	Related party relationship
PetroChina Company Limited ("PetroChina")	A non-controlling shareholder of a subsidiary
Yanchang Shell (Sichuan) Petroleum Co., Ltd. ("Yanchang Shell")	A non-controlling shareholder of a subsidiary
Chengdu Bus Asset Management Co., Ltd. ("Bus Asset Management")	A non-controlling shareholder of a subsidiary
Chengdu Public Transport Group Co., Ltd. ("Chengdu Public Transport Group")	Company in which related natural persons are directors and senior management
Sichuan Yanchang Shell Trading Company Limited ("Sichuan Yanchang")	Subsidiary of Yanchang Shell
Sichuan Chengmian Cangba Expressway Co., Ltd. ("Chengmian Cangba Expressway")	Associate of Chengdu Communications Investment
Chengdu Road and Bridge Management Co., Ltd. ("Chengdu Road & Bridge")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Longhu Property Service Co., Ltd. ("Communications Investment Longhu Property")	Under common control of Chengdu Communications Investment
Chengdu Xinyuanli Chengluo Petrol Station Co., Ltd. ("Chengluo Petrol Station")	Under common control of Chengdu Communications Investment
Chengdu Transportation Junction Construction Management Co., Ltd. ("Chengdu Transportation Junction")	Under common control of Chengdu Communications Investment
Chengdu Communications Assets Management Co., Ltd. ("Communications Assets Management")	Under common control of Chengdu Communications Investment
Chengdu Longquanshan City Forest Park Operation Management Co., Ltd. ("City Forest Park Operation")	Under common control of Chengdu Communications Investment
Chengdu Xinyuanli Xinhua Petrol Station Co., Ltd. ("Xinhua Petrol Station")	Under common control of Chengdu Communications Investment
Chengdu Xinyuanli Huamin Petrol Station Co., Ltd. ("Huamin Petrol Station")	Under common control of Chengdu Communications Investment

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

4. Other related parties *(Continued)*

Name of related party	Related party relationship
Chengdu Communications Investment Intelligent Parking Industry Development Co., Ltd. ("Communications Investment Intelligent Parking")	Under common control of Chengdu Communications Investment
Chengdu Xingjin Intelligent Parking Lot Construction Development Co., Ltd. ("Xingjin Intelligent Parking Lot")	Under common control of Chengdu Communications Investment
Chengdu Shiyang Transportation Co., Ltd. ("Chengdu Shiyang Transportation")	Under common control of Chengdu Communications Investment
Chengdu Communications Intelligent Transportation Technology Service Co., Ltd. ("Communications Intelligent Transportation")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Construction Co., Ltd. ("Communications Investment Construction")	Under common control of Chengdu Communications Investment
Sichuan Zhengda Detection Technology Co., Ltd. ("Zhengda Detection")	Under common control of Chengdu Communications Investment
Chengdu Tianfu International Airport Construction Development Co., Ltd. ("Tianfu International Airport Construction")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Intelligent Transportation Construction Co., Ltd. ("Communications Investment Intelligent Transportation")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Information Technology Co., Ltd. ("Communications Investment Information Technology")	Under common control of Chengdu Communications Investment
Chengdu Chengnan Transportation Co., Ltd. ("Chengdu Chengnan Transportation")	Under common control of Chengdu Communications Investment
Chengdu Xinjin Lianxin Transportation Co., Ltd. ("Xinjin Lianxin Transportation")	Under common control of Chengdu Communications Investment
Chengdu Huisheng Parking Lot Construction and Development Co., Ltd. ("Chengdu Huisheng")	Under common control of Chengdu Communications Investment

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

4. Other related parties *(Continued)*

Name of related party	Related party relationship
Chengdu Communications Investment Property Company Limited ("Communications Investment Property")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Tourism Transportation Development Co., Ltd. ("Communications Investment Tourism Transportation")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Hualian Commercial Management Co., Ltd. ("Communications Investment Hualian Commercial Management")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Green Transportation Co., Ltd. ("Communications Investment Green")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Railway Investment Group Co., Ltd. ("Chengdu Railway Investment")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Intelligent Transportation Technology Group Co., Ltd. ("Communications Technology")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Capital Management Co., Ltd. ("Communications Investment Capital Management")	Under common control of Chengdu Communications Investment
Chengdu Jianxun Smart Technology Co., Ltd. ("Jianxun Smart Technology")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Construction Waste Recycling Industry Group Co., Ltd. ("Communications Investment Construction Industry")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Smart Parking Technology Co., Ltd. ("Communications Investment Smart")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Construction Industrialisation Co., Ltd. Qionglai Branch ("Communications Investment Construction Industrialisation")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Xingrongxi Urban Construction and Development Co., Ltd. ("Communications Investment Xingrong")	Under common control of Chengdu Communications Investment

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

4. Other related parties *(Continued)*

Name of related party	Related party relationship
Chengdu Communications Investment Intelligent Driving School Co., Ltd. ("Communications Investment Intelligent Driving")	Under common control of Chengdu Communications Investment
Chengdu Communications Investment Huaizhou New City Investment and Operation Co., Ltd. ("Communications Investment Huaizhou New City")	Under common control of Chengdu Communications Investment
Chengdu Guanghua Smart Parking Construction Co., Ltd. ("Guanghua Smart Parking")	Under common control of Chengdu Communications Investment
Chengdu Longquanshan City Forest Park Tourism Management Co., Ltd. ("City Forest Park Tourism")	Under common control of Chengdu Communications Investment
Sichuan Tianfu Airport Expressway Co., Ltd. ("Sichuan Tianfu Airport")	Under common control of Chengdu Communications Investment
Chengdu Jingsheng Construction Engineering Co., Ltd. ("Jingsheng Construction Engineering")	Under common control of Chengdu Communications Investment

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

5. Major transactions between the Group and related parties

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

Purchases of goods and receipt of services from related parties

	Transaction	**Six months ended 30 June 2026 (unaudited and unreviewed)**	Six months ended 30 June 2025 (unaudited and unreviewed)
PetroChina	Refined oil	**322,779,182**	307,928,511
Yanchang Shell	Refined oil	**156,264,751**	152,829,104
Communications Investment Construction	Comprehensive services	**17,020,864**	–
Yanchang Shell	Non-oil commodities	**3,458,300**	1,254,256
Bus Asset Management	Comprehensive services	**2,564,353**	–
Zhengda Detection	Comprehensive services	**2,112,828**	–
Communications Investment Information Technology	Comprehensive services	**590,838**	–
Communications Assets Management	Comprehensive services	**222,030**	216,658
Chengdu Tongneng	Non-oil commodities	**206,038**	–
Communications Investment Longhu Property	Comprehensive services	**135,485**	–
Communications Investment Intelligent Transportation	Comprehensive services	**114,225**	–
Teld	Non-oil commodities	**73,338**	–
Communications Technology	Engineering service fee	**24,442**	–
Communications Investment Green	Comprehensive services	**17,917**	–

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

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

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

Purchases of goods and receipt of services from related parties (Continued)

	Transaction	**Six months ended 30 June 2026 (unaudited and unreviewed)**	Six months ended 30 June 2025 (unaudited and unreviewed)
Xingjin Intelligent Parking Lot	Comprehensive services	**16,479**	–
Communications Investment Intelligent	Comprehensive services	**10,727**	–
Communications Investment Intelligent Parking	Expressway comprehensive Services	**8,457**	71,884
Communications Investment Huaizhou New City	Comprehensive services	**3,257**	–
Communications Investment Tourism Transportation	Comprehensive services	**943**	–
Guanghua Smart Parking	Comprehensive services	**634**	–
Urban Forest Park Tourism	Comprehensive services	**512**	–
Chengdu Chengnan Transportation	Rental service fee	**–**	565,756
Chengdu Huisheng	Rental service fee	**–**	138,884
Communications Investment Property	Expressway comprehensive Services	**–**	64,440
Xinjin Lianxin Transportation	Rental service fee	**–**	16,499
Total		**505,625,600**	463,085,992

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

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

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

Sale of commodities and rendering services to related parties

	Transaction	**Six months ended 30 June 2026 (unaudited and unreviewed)**	Six months ended 30 June 2025 (unaudited and unreviewed)
Chengluo Petrol Station	Refined oil and commodities	**18,859,392**	15,412,227
Xinhua Petrol Station	Refined oil and commodities	**16,953,351**	9,580,955
Bus Asset Management	Operation management services	**7,204,011**	–
Huamin Petrol Station	Refined oil and commodities	**6,576,756**	4,035,003
Communications Investment Green	Comprehensive services	**441,471**	–
Chengdu Road & Bridge	Comprehensive services	**409,850**	497,637
Teld	Comprehensive services	**388,631**	102,898
Communications Investment Intelligent Parking	Comprehensive services	**188,679**	–
Communications Investment Construction Industrialisation	Non-oil commodities	**180,318**	–
Communications Investment Intelligent Driving	Comprehensive services	**34,323**	–
Battery Services-Communications Investment	Non-oil commodities	**8,540**	–
Total		**51,245,322**	29,628,720

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

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

(2) Entrusted management of assets of related parties

Entrustor	Entrustee	Types of assets entrusted	Commencement date of entrustment	Expiry date of entrustment	Entrustment income recognised: Six months ended 30 June 2026 (unaudited and unreviewed)	Entrustment income recognised: Six months ended 30 June 2025 (unaudited and unreviewed)
Sichuan Tianfu Airport	The Company	Operation of expressway	2025/12/25	2027/12/31	**40,454,901**	–
Chengmian Cangba Expressway	Chuanlutong Company	Operation of expressway	2025/12/28	2027/12/27	**22,732,703**	28,822,652
Chengluo Petrol Station	Zhongyou Energy	Petrol station operation	2025/01/01	2027/12/31	**944,049**	1,042,679
Xinhua Petrol Station	Zhongyou Energy	Petrol station operation	2025/01/01	2027/12/31	**836,806**	776,379
Huamin Petrol Station	Zhongyou Energy	Petrol station operation	2025/01/01	2027/12/31	**324,401**	378,786

(3) Lease with related parties

As lessor

	Types of leased assets	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Battery Services-Communications Investment	Charging pile leasing	**312,927**	–
Communications Assets Management	Property leasing	**246,189**	32,955
Yanchang Shell	Land leasing	**47,556**	46,624
Teld	Charging pile leasing	**–**	68,697
Total		**606,672**	148,276

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

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

(3) Lease with related parties (Continued)

As lessee

Six months ended 30 June 2026 (unaudited and unreviewed)

	Types of leased assets	Rental expenses for short-term lease and low-value asset leases under simplified approach	Variable lease payments that are not included in the measurement of the lease liabilities	Rental paid	Interest expense on lease liabilities	Decrease in right-of-use assets
Communications Assets Management	Office premise leasing	186,148	–	1,233,612	59,143	(1,139,504)
Yanchang Shell	Retail management system leasing	86,283	–	–	–	–
Chengdu Transportation Junction	Office premise leasing	–	–	1,207,814	61,189	(1,486,481)
Chengdu Shiyang Transportation	Site leasing	–	–	49,953	1,170	(43,994)
Chengdu Chengnan Transportation	Site leasing	–	–	627,881	60,453	(565,756)
Xinjin Lianxin Transportation	Site leasing	–	–	94,500	4,197	(41,246)
Chengdu Public Transport Group	Site leasing	–	–	825,688	228,447	(747,692)
Communications Investment Tourism Transportation	Site leasing	–	–	84,851	10,190	(76,462)
Communications Investment Intelligent Parking	Site leasing	–	–	207,805	10,098	(122,154)
Communications Investment Property	Site leasing	–	–	–	5,278	(321,926)
Communications Investment Intelligent Driving	Site leasing	–	–	–	1,428	(12,806)
Chengdu Huisheng	Site leasing	–	–	–	26,453	(273,301)
Total		272,431	–	4,332,104	468,046	(4,831,322)

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

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

(3) Lease with related parties (Continued)

As lessee (Continued)

Six months ended 30 June 2025 (unaudited and unreviewed)

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

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

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

(4) Guarantees with related parties

Acceptance of the guarantee provided by related parties

Six months ended 30 June 2026 (unaudited and unreviewed)

	Amount of guarantee	Inception date of guarantee	Expiry date of guarantee	Whether guarantee has been completed
Chengdu Communications Investment	**1,279,000,000**	**2020/6/17**	**2041/6/17**	**No**
Chengdu Communications Investment	**303,969,863**	**2023/7/25**	**2026/7/25**	**No**

Six months ended 30 June 2025 (unaudited and unreviewed)

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

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

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

(5) Borrowing and lending with a related party

Interest expenses

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Communications Investment Construction and Management	**683,945**	712,626

(6) Other related party transactions

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Remuneration of key management members	**3,206,498**	3,382,845

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

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

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
PetroChina	**1,189,379**	630,853
Yanchang Shell	**270,329**	292,392
Total	**1,459,708**	923,245

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

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

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

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

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
Jinhui Xinye	**467,449**	294,071
Battery Services-Communications Investment	**355,413**	493,000
Chengdu Tongneng	**216,039**	65,100
Teld	**160,424**	–
Zhongyou Jieneng	**149,466**	–
Chengmian Cangba Expressway	**116,484**	374,211
Total	**1,465,275**	1,226,382

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

	Six months ended 30 June 2026 (unaudited and unreviewed)	Six months ended 30 June 2025 (unaudited and unreviewed)
PetroChina	**136,634,039**	148,226,351

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

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

(1) Receivables

	Related party	30 June 2026 (unaudited and unreviewed) Book balance	Bad debt provision	31 December 2025 Book balance	Bad debt provision
Other receivables	Chengdu Chengnan Transportation	**555,906**	**–**	316,482	–
Other receivables	Teld	**413,445**	**–**	738,250	–
Other receivables	Communications Assets Management	**383,503**	**–**	497,609	–
Other receivables	Chengdu Communications Investment	**334,071**	**–**	334,071	–
Other receivables	Chengdu Transportation Junction	**251,343**	**–**	151,254	–
Other receivables	Communications Investment Property	**220,000**	**–**	220,000	–
Other receivables	Zhongyou Jieneng	**209,997**	**–**	60,532	–
Other receivables	Chengdu Huisheng	**205,110**	**–**	205,110	–
Other receivables	Chengmian Cangba Expressway	**189,593**	**–**	248,465	–
Other receivables	Communications Investment Tourism Transportation	**104,851**	**–**	–	–
Other receivables	Xinjin Lianxin Transportation	**94,500**	**–**	20,000	–
Other receivables	Battery Services-Communications Investment	**77,861**	**–**	215,448	–

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

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

(1) Receivables *(Continued)*

	Related party	30 June 2026 (unaudited and unreviewed) Book balance	Bad debt provision	31 December 2025 Book balance	Bad debt provision
Other receivables	Chengdu Shiyang Transportation	**65,000**	**–**	65,000	–
Other receivables	Communications Investment Longhu Property	**40,000**	**–**	40,000	–
Other receivables	Communications Investment Intelligent Parking	**25,602**	**–**	100,000	–
Other receivables	Huamin Petrol Station	**14,080**	**–**	–	–
Other receivables	Xingjin Intelligent Parking Lot	**10,000**	**–**	30,000	–
Other receivables	Communications Investment Huaizhou New City	**2,754**	**–**	2,754	–
Other receivables	Sichuan Tianfu Airport	**2,500**	**–**	2,500	–
Other receivables	Yanchang Shell	**136**	**–**	136	–
Other receivables	Chengdu Tongneng	**–**	**–**	236,192	–
Other receivables	PetroChina	**–**	**–**	25,834	–
Other receivables	Communications Investment Intelligent Driving	**–**	**–**	5,000	–
Other receivables	Chengdu Public Transport Group	**–**	**–**	3,635	–
Other receivables	Urban Forest Park Operation	**–**	**–**	1,025	–
Other receivables	Communications Investment Capital Management	**–**	**–**	680	–
Total		**3,200,252**	**–**	3,519,977	–

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

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

(1) Receivables (Continued)

	Related party	30 June 2026 (unaudited and unreviewed) Book balance	Bad debt provision	31 December 2025 Book balance	Bad debt provision
Accounts receivable	Chengmian Cangba Expressway	**61,005,647**	**–**	61,858,236	–
Accounts receivable	Sichuan Tianfu Airport	**11,108,036**	**–**	–	–
Accounts receivable	Bus Asset Management	**6,554,359**	**–**	6,138,989	–
Accounts receivable	Huamin Petrol Station	**2,285,427**	**–**	18,588	–
Accounts receivable	Communications Assets Management	**1,456,206**	**–**	237,535	–
Accounts receivable	Xinhua Petrol Station	**851,308**	**–**	26,441	–
Accounts receivable	Yanchang Shell	**719,012**	**–**	942,650	–
Accounts receivable	Communications Investment Intelligent Parking	**200,000**	**–**	–	–
Accounts receivable	Teld	**199,431**	**–**	480,532	–
Accounts receivable	Battery Services-Communications Investment	**55,210**	**–**	232,000	–
Accounts receivable	Communications Investment Construction Industrialisation	**37,754**	**–**	–	–
Accounts receivable	Communications Investment Green	**–**	**–**	107,026	–
Accounts receivable	Communications Investment Hualian Commercial Management	**–**	**–**	70,531	–
Accounts receivable	Communications Investment Capital Management	**–**	**–**	510	–
Total		**84,472,390**	**–**	70,113,038	–

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

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

(1) Receivables *(Continued)*

	Related party	30 June 2026 (unaudited and unreviewed) Book balance	Bad debt provision	31 December 2025 Book balance	Bad debt provision
Prepayments	PetroChina	**57,908,050**	**–**	65,929,912	–
Prepayments	Communications Assets Management	**128,074**	**–**	287,058	–
Prepayments	Communications Investment Construction	**100,000**	**–**	–	–
Prepayments	Chengdu Communications Investment	**41,292**	**–**	–	–
Prepayments	Yanchang Shell	**32,000**	**–**	20,000	–
Prepayments	Communications Investment Property	**28,338**	**–**	28,338	–
Prepayments	Teld	**20,095**	**–**	21,119	–
Prepayments	Chengdu Road & Bridge	**26**	**–**	26	–
Prepayments	Sichuan Yanchang	**–**	**–**	10,278,098	–
Prepayments	Battery Services-Communications Investment	**–**	**–**	75,000	–
Prepayments	Communications Investment Longhu Property	**–**	**–**	33,501	–
Prepayments	Bus Asset Management	**–**	**–**	200	–
Total		**58,257,875**	**–**	76,673,252	–

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

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

(1) ***Receivables*** *(Continued)*

	Related party	30 June 2026 (unaudited and unreviewed) Book balance	30 June 2026 (unaudited and unreviewed) Bad debt provision	31 December 2025 Book balance	31 December 2025 Bad debt provision
Contract assets	Chengdu Transportation Junction	**2,404,191**	**–**	2,404,191	–
Contract assets	Chengdu Communications Investment	**1,064,744**	**–**	2,247,793	–
Contract assets	Huamin Petrol Station	**409,594**	**–**	409,594	–
Contract assets	Communications Investment Intelligent Parking	**394,589**	**–**	394,589	–
Contract assets	Xinhua Petrol Station	**332,371**	**–**	332,371	–
Contract assets	Bus Asset Management	**39,984**	**–**	476,535	–
Total		**4,645,473**	**–**	6,265,073	–

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

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

(2) Payables

	Related party	30 June 2026 (unaudited and unreviewed)	31 December 2025
Other payables	Communications Investment Construction and Management	**45,223,985**	45,229,131
Other payables	Chengdu Communications Investment	**10,395,889**	11,705,508
Other payables	Communications Investment Xingrong	**5,000,000**	5,000,000
Other payables	Yanchang Shell	**1,514,927**	1,449,645
Other payables	Communications Assets Management	**635,714**	723,568
Other payables	Bus Asset Management	**469,286**	24,555
Other payables	PetroChina	**315,364**	631,406
Other payables	Communications Investment Construction	**233,616**	1,005,147
Other payables	Chengdu Huisheng	**163,486**	–
Other payables	Battery Services-Communications Investment	**140,000**	838,507
Other payables	Communications Investment Intelligent Transportation	**97,500**	97,500
Other payables	Zhengda Detection	**87,120**	50,000
Other payables	Communications Technology	**72,074**	–
Other payables	Chengdu Shiyang Transportation	**49,954**	–
Other payables	Chengdu Road & Bridge	**41,560**	344,888
Other payables	Jinhui Xinye	**31,702**	43,902
Other payables	Chengdu Jiaoyun CNG	**26,127**	26,127
Other payables	Communications Investment Intelligent Parking	**3,864**	–
Other payables	Chengdu Transportation Junction	**–**	557,498
Other payables	Communications Investment Green	**–**	1,000
Total		**64,502,168**	67,728,382

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

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

(2) ***Payables*** *(Continued)*

	Related party	**30 June 2026 (unaudited and unreviewed)**	31 December 2025
Accounts payable	Communications Investment Construction	**23,678,021**	30,584,594
Accounts payable	Sichuan Yanchang	**10,313,242**	–
Accounts payable	Zhengda Detection	**4,947,054**	9,106,328
Accounts payable	Bus Asset Management	**2,121,143**	830,033
Accounts payable	Jingsheng Construction Engineering	**1,256,807**	1,256,807
Accounts payable	Yanchang Shell	**1,002,802**	1,134,470
Accounts payable	Chengdu Transportation Junction	**485,141**	369,601
Accounts payable	Teld	**482,000**	1,008,000
Accounts payable	Communications Investment Information Technology	**287,268**	1,919,641
Accounts payable	Xinhua Petrol Station	**163,754**	–
Accounts payable	Communications Investment Longhu Property	**104,985**	104,985
Accounts payable	Battery Services-Communications Investment	**18,355**	–
Accounts payable	Communications Assets Management	**11,577**	259,102
Accounts payable	Communications Intelligent Transportation	**4,500**	30,805
Accounts payable	PetroChina	**2,911**	3,995
Accounts payable	Communications Investment Intelligent Parking	**2,033**	–
Accounts payable	Guanghua Smart Parking	**1,201**	–
Accounts payable	Huamin Petrol Station	**–**	124,019
Accounts payable	Communications Intelligent Transportation	**–**	34,761
Total		**44,882,794**	46,767,141
Receipt in advance	Communications Investment Capital Management	**–**	3,107

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

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

(2) Payables *(Continued)*

	Related party	**30 June 2026 (unaudited and unreviewed)**	31 December 2025
Contract liabilities	Xinhua Petrol Station	**1,641,052**	1,842,913
Contract liabilities	Yanchang Shell	**986,729**	64,530
Contract liabilities	Chengmian Cangba Expressway	**761,416**	–
Contract liabilities	Chengdu Road & Bridge	**523,703**	–
Contract liabilities	Battery Services-Communications Investment	**389,987**	–
Contract liabilities	Communications Investment Property	**101,221**	101,260
Contract liabilities	Huamin Petrol Station	**31,511**	1,370,057
Contract liabilities	Communications Assets Management	**13,274**	13,274
Contract liabilities	Tianfu International Airport Construction	**2,265**	–
Contract liabilities	Communications Investment Capital Management	**1,557**	2,750
Contract liabilities	Communications Investment Green	**800**	12,794
Contract liabilities	Chengluo Petrol Station	**–**	1,530,800
Total		**4,453,515**	4,938,378

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

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

(2) ***Payables*** *(Continued)*

	Related party	**30 June 2026 (unaudited and unreviewed)**	31 December 2025
Lease liabilities	Chengdu Public Transport Group	**12,886,744**	14,863,372
Lease liabilities	Chengdu Transportation Junction	**3,822,761**	11,396,129
Lease liabilities	Chengdu Chengnan Transportation	**2,519,165**	3,103,484
Lease liabilities	Chengdu Huisheng	**1,211,475**	1,316,594
Lease liabilities	Communications Investment Intelligent Parking	**524,532**	729,769
Lease liabilities	Communications Investment Tourism Transportation	**506,256**	531,793
Lease liabilities	Communications Assets Management	**371,273**	–
Lease liabilities	Xinjin Lianxin Transportation	**177,859**	186,047
Lease liabilities	Communications Investment Intelligent Driving	**82,697**	108,716
Lease liabilities	Chengdu Shiyang Transportation	**–**	97,039
Total		**22,102,762**	32,332,943

The borrowings obtained by the Group from Communications Investment Construction and Management, as disclosed in Note X. 6(2) above, bear interest. According to the borrowing agreement, the annual interest rate of the borrowing is 3.0%. In January 2026, both parties signed a loan extension agreement, extending the term to 13 January 2027.

Among the other payables of the Group to Chengdu Communications Investment, as disclosed in Note X. 6(2) above, interest-bearing borrowings amounted to RMB10,393,702 was included. According to the borrowing agreement, the maturity date of the borrowings is 13 August 2045, and the annual interest rate of the borrowings is a floating rate, which is adjusted once a year on 1 January with reference to the over-5-year Loan Prime Rate (LPR) applicable on the working day preceding the date of adjustment. The current applicable annual interest rate of the borrowings is 2.5%.

Save for the above, the remaining receivables and payables with related parties are non-interest-bearing and unsecured.

NOTES TO FINANCIAL STATEMENTS

Six months ended 30 June 2026 *Unit: RMB*

XI. COMMITMENTS

	30 June 2026 (unaudited and unreviewed)	31 December 2025
Contracted but not provided for		
Capital commitments	**5,830,021,000**	6,076,552,000
Investment commitments	**48,000,000**	48,000,000
	5,878,021,000	6,124,552,000

XII. EVENTS AFTER THE BALANCE SHEET DATE

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

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Ding Dapan *(Chairman of the Board)*
Mr. Pan Xin *(Employee Director)*

Non-executive Director

Mr. Jiang Xinliang

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Kwong Yin Ping, Yvonne

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Leung Chi Hang Benson *(Chairman)*
Mr. Wang Peng

NOMINATION COMMITTEE

Mr. Qian Yongjiu *(Chairman)*
Mr. Wang Peng

REMUNERATION AND EVALUATION COMMITTEE

Mr. Wang Peng *(Chairman)*
Mr. Qian Yongjiu

STRATEGY AND DEVELOPMENT COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Ding Dapan
Mr. Pan Xin

AUDITOR

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

LEGAL ADVISERS

As to Hong Kong Law:
DLA Piper Hong Kong

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

H SHARE REGISTRAR

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Wanchai, Hong Kong

CORPORATE INFORMATION

PRINCIPAL BANKS

Industrial and Commercial Bank
Chengdu Jinniu Sub-Branch
Industrial and Commercial Bank
Chengdu Binjiang Wuhouci Sub-branch
China Construction Bank
Chengdu No.1 Sub-branch

REGISTERED OFFICE

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No. 28 Jingyuan East Road
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Pidu District, Chengdu, Sichuan
PRC

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN THE PRC

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No. 66 Shenghe 1st Road, High-Tech Zone
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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INVESTOR RELATIONS

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LISTING PLACE

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Stock abbreviation: CHENGDU EXPWY
Stock Code: 1785

WEBSITE

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