



# Anhui Expressway Company Limited

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

Stock Code: 0995

## 2026

### INTERIM REPORT



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

## **IMPORTANT NOTICE**

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

Nil

6. The forward-looking risk statement

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

7. Whether there was any non-operating occupation of funds by the controlling shareholder and its related parties for purposes other than for operations?

No

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

No

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

No

10. Major Risk Notice

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

11. Other

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

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

## SECTION I DEFINITIONS

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

### *Definitions of Commonly Used Terms*

|                                                |           |                                                                                                  |
|------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------|
| "the Company", "Company"                       | refers to | Anhui Expressway Company Limited                                                                 |
| "Board"                                        | refers to | the board of directors of the Company                                                            |
| "Director(s)"                                  | refers to | the director(s) of the Company                                                                   |
| "Shareholder(s)"                               | refers to | holder(s) of the shares of the Company                                                           |
| "the Group"                                    | refers to | The Company, its subsidiaries and associated companies are collectively referred to as the Group |
| "ATHC" or "Anhui Transportation Holding Group" | refers to | Anhui Transportation Holding Group Company Limited                                               |
| "China Merchants Highway"                      | refers to | China Merchants Highway Network Technology Holding Company Limited                               |
| "SSE"                                          | refers to | Shanghai Stock Exchange                                                                          |
| "Hong Kong Stock Exchange"                     | refers to | The Stock Exchange of Hong Kong Limited                                                          |
| "Company Law"                                  | refers to | the Company Law of the People's Republic of China (2023 Revision)                                |
| "Xuanguang Company"                            | refers to | Xuanguang Expressway Company limited                                                             |
| "Expressway Media"                             | refers to | Anhui Expressway Media Company limited                                                           |
| "Xuancheng Transportation Investment"          | refers to | Xuancheng Transportation Investment Group Company limited                                        |
| "Ningxuanhang Company"                         | refers to | Anhui Ningxuanhang Expressway Investment Company limited                                         |
| "Guangci Company"                              | refers to | Xuancheng Guangci Expressway Company limited                                                     |
| "Anqing Bridge Company"                        | refers to | Anhui Anqing Yangtze River Highway Bridge Company limited                                        |
| "Transportation Holding Hong Kong"             | refers to | Anhui Transportation Holding Group (Hong Kong) Company limited                                   |

## Anhui Expressway Company Limited

|                                                          |           |                                                                                                                                                                                             |
|----------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Wantong Hong Kong"                                      | refers to | Anhui Expressway Company limited (Hong Kong)                                                                                                                                                |
| "Transportation Holding Capital"                         | refers to | Anhui Transportation Holding Capital Investment Management Company limited                                                                                                                  |
| "Transportation Holding China Merchants Industrial Fund" | refers to | Anhui Transportation Holding China Merchants Industrial Investment Fund (Limited Partnership)                                                                                               |
| "Huidao China Merchants Fund Management Company"         | refers to | Anhui Huidao China Merchants Private Equity Fund Management Company limited (formerly known as Anhui Transportation Holding China Merchants Private Equity Fund Management Company limited) |
| "A Share(s)"                                             | refers to | PRC listed domestic share(s) of the Company with a nominal value of RMB1.00 each                                                                                                            |
| "H Share(s)"                                             | refers to | overseas listed foreign share(s) of the Company with a nominal value of RMB1.00 each                                                                                                        |
| "Articles of Association"                                | refers to | the articles of association of the Company, as amended from time to time                                                                                                                    |
| "Jinshi M&A Fund"                                        | refers to | Anhui Transportation Control Jinshi M&A Fund Partnership (Limited Partnership)                                                                                                              |
| "Jinshi Equity Fund"                                     | refers to | Anhui Transportation Control Jinshi Equity Investment Fund Partnership (Limited Partnership)                                                                                                |
| "Huidao Jinshi Fund Management Company"                  | refers to | Anhui Huidao Jinshi Private Equity Fund Management Company limited (formerly known as Anhui Transportation Control Jinshi Private Equity Fund Management Company limited)                   |
| "Conch Jinshi Innovation Fund"                           | refers to | Anhui Conch Jinshi Innovation Development Investment Fund Partnership (Limited Partnership)                                                                                                 |
| "Jinshi Emerging Industries Fund"                        | refers to | Anhui Transportation Holding Jinshi Emerging Industries Equity Investment Fund Partnership (Limited Partnership)                                                                            |
| "Transportation Holding Information Industry"            | refers to | Anhui Transportation Holding Information Industry Company limited                                                                                                                           |
| "Networking Company"                                     | refers to | Anhui Expressway Network Operation Company limited                                                                                                                                          |

|                                                   |           |                                                                                                                                                          |
|---------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Digital Transportation"                          | refers to | Anhui Digital Transportation Technology Company limited                                                                                                  |
| "Guangxuan Company"                               | refers to | Anhui Guangxuan Expressway Company limited                                                                                                               |
| "Fuzhou Company"                                  | refers to | Anhui Fuzhou Expressway Company limited                                                                                                                  |
| "Sixu Company"                                    | refers to | Anhui Sixu Expressway Company limited                                                                                                                    |
| "Shenzhen Expressway"                             | refers to | Shenzhen Expressway Group Company limited                                                                                                                |
| "Bodan Company"                                   | refers to | Anhui Bodan Expressway Company limited                                                                                                                   |
| "Shutong Company"                                 | refers to | Anhui Shutong Expressway Company Limited                                                                                                                 |
| "Transportation Holding Engineering" or "ATEGC"   | refers to | Anhui Transportation Holding Engineering Group Company limited                                                                                           |
| "Transportation Holding Construction" or "ATCEGC" | refers to | Anhui Transportation Holding Construction Engineering Group Company limited                                                                              |
| "Xunjie Logistics"                                | refers to | Anhui Xunjie Logistics Company limited                                                                                                                   |
| "Shui'an Construction"                            | refers to | Anhui Shui'an Construction Group Company limited                                                                                                         |
| "Kaiyuan Road and Bridge"                         | refers to | Anhui Kaiyuan Road and Bridge Company limited                                                                                                            |
| "Quanlu Company"                                  | refers to | Anhui Quanlu Expressway Company Limited                                                                                                                  |
| "Shandong Hi-Speed Group"                         | refers to | Shandong Hi-Speed Group Co., Ltd.                                                                                                                        |
| "Shandong Hi-Speed"                               | refers to | Shandong Hi-Speed Company Limited                                                                                                                        |
| "Transportation Holding Finance Company"          | refers to | Anhui Transportation Holding Group Finance Co., Ltd.                                                                                                     |
| "Gaojie Reconstruction and Expansion Project"     | refers to | the reconstruction and expansion project of the Gezidun interchange to Anhui-Hubei border section of the G50 Huyu Expressway* (G50滬渝高速公路鴿子墩樞紐至皖鄂界段改擴建工程) |
| "Lianhuo Reconstruction and Expansion Project"    | refers to | the reconstruction and expansion project of the Anhui section of the G30 Lianhuo Expressway (G30連霍高速公路安徽段改擴建工程)                                          |

## **SECTION II CORPORATE PROFILE AND MAIN FINANCIAL INDICATORS**

### **1. COMPANY INFORMATION**

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

### **2. CONTACT PERSON AND CONTACT DETAILS**

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

### **3. INTRODUCTION OF BASIC INFORMATION**

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

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

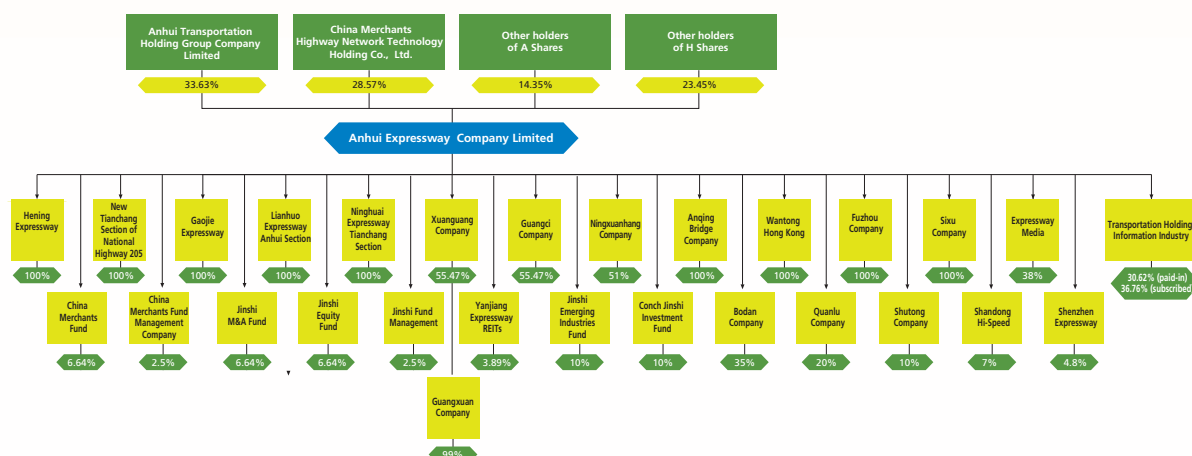
|                                                                      |                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Company's Selected Newspapers for Information Disclosure | China Securities Journal, Shanghai Securities News                                                                                                                                                                                       |
| Website Address for Published Interim Reports                        | http://www.sse.com.cn<br>http://www.hkex.com.hk<br>http://www.anhui-expressway.net                                                                                                                                                       |
| Location of the Company's Semi-Annual Reports                        | Shanghai Stock Exchange, 528 Pudong South Road, Shanghai<br>Hong Kong Investor Services Limited, Shop 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong<br>Headquarters, 520 West Wangjiang Road, Hefei, Anhui Province |
| Query index for changes during the Reporting Period                  | Nil                                                                                                                                                                                                                                      |

#### 5. COMPANY STOCK INFORMATION

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

#### 6. OTHER RELATED INFORMATION

Structure of the Company, its subsidiaries and associated companies (the "Group") as of June 30, 2026:



Note: In December 2025, the Company made a capital contribution of RMB95 million to Transportation Holding Information Industry, an affiliated company, through a capital increase. Upon completion of the capital increase, the Company's shareholding percentage was 36.76%. As at 30 June 2026, the first instalment of the capital contribution of RMB50 million has been paid, and the current shareholding percentage is 30.62%.

7. PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY (IN ACCORDANCE WITH THE CHINESE ACCOUNTING STANDARDS)

(1) Principal Accounting Data

| Unit: Yuan    Currency: RMB                                                                                         |                        |                        |                                                                 |
|---------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------------------|
| Principal Accounting Data                                                                                           | 2026 (January to June) | 2025 (January to June) | Change as compared to the corresponding period of last year (%) |
| Operating Revenue                                                                                                   | 3,226,579,693.76       | 3,741,051,685.41       | -13.75                                                          |
| Total Profit                                                                                                        | 1,410,140,236.01       | 1,277,009,039.71       | 10.43                                                           |
| Net Profit Attributable to Equity Shareholders of the Listed Company                                                | 1,007,406,601.94       | 960,475,008.59         | 4.89                                                            |
| Net Profit Attributable to Equity Shareholders of the Listed Company after Deducting Non-recurring Gains and Losses | 911,143,915.33         | 840,521,773.29         | 8.40                                                            |
| Net Cash Flow from Operating Activities                                                                             | 1,721,737,923.35       | 1,529,480,546.92       | 12.57                                                           |

|                                                           | As at 30 June 2026 | As at 31 December 2025 | Change as compared to the corresponding period of last year |
|-----------------------------------------------------------|--------------------|------------------------|-------------------------------------------------------------|
| Net Assets Attributable to Shareholders of Listed Company | 12,596,964,567.95  | 12,802,330,387.77      | -1.60                                                       |
| Total Assets                                              | 32,143,393,874.12  | 30,408,343,193.82      | 5.71                                                        |

## (2) Key Financial Indicators

| Key Financial Indicators                                                             | 2026 (January<br>to June) | 2025<br>(January to June) | Change as<br>compared to the<br>corresponding<br>period of last<br>year (%) |
|--------------------------------------------------------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------------------------|
| Basic Earnings Per Share (RMB/Share)                                                 | 0.5896                    | 0.5771                    | 2.17                                                                        |
| Diluted Earnings Per Share (RMB/Share)                                               | 0.5896                    | 0.5771                    | 2.17                                                                        |
| Basic Earnings Per Share after Deducting Non-Recurring Gains and Losses (RMB/Share)  | 0.5333                    | 0.5050                    | 5.60                                                                        |
| Weighted Average Return on Equity (%)                                                | 7.60                      | 6.65                      | Increased by 0.95<br>percentage point                                       |
| Weighted average return on equity after deducting non-recurring gains and losses (%) | 6.87                      | 6.51                      | Increased by 0.36<br>percentage point                                       |

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

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

Unit: Ten Thousand Yuan, Currency: RMB

|                                                                      | Net Profit Attributable to Equity Shareholders of the Listed Company |                          | Net Assets Attributable to Shareholders of Listed Company |                              |
|----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------|-----------------------------------------------------------|------------------------------|
|                                                                      | Current Period's Amount                                              | Previous Period's Amount | End of Period's Amount                                    | Beginning of Period's Amount |
| According to Chinese Accounting Standards                            | 100,740.7                                                            | 96,047.5                 | 1,259,696.5                                               | 1,280,233.0                  |
| Items and amount adjusted according to HKFRS Accounting Standards:   |                                                                      |                          |                                                           |                              |
| Valuation, depreciation/ amortization and related deferred taxes (i) | -110.2                                                               | -110.2                   | 2,563.0                                                   | 2,673.2                      |
| Withdrawal from Safety Fund (ii)                                     | 187.7                                                                | 202.2                    | 0.0                                                       | 0.0                          |
| HKFRS Accounting Standards                                           | 100,818.2                                                            | 96,139.5                 | 1,262,259.5                                               | 1,282,906.2                  |

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

☒ Applicable ☐ Not applicable

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

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

Unit: Yuan Currency: RMB

| Non-recurring Gain and Loss Items                                                                                                                                                                                                                                                                          | Amount         | Notes (if applicable)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gains and losses from disposal of non-current assets, including the write-off of provisions for impairment of assets                                                                                                                                                                                       | 4,131,132.94   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Government grants included in current profit or loss, excluding those that are closely related to the Company's normal business operations, comply with national policies and regulations, are enjoyed in accordance with established standards, and have a lasting impact on the Company's profit or loss | 7,028,033.10   | Mainly due to the amortization of the construction funding subsidies for Ninghuai Expressway (Tianchang Section) received from the Jiangsu Provincial Expressway Construction Headquarters under the Jiangsu Provincial Department of Transportation in 2007, the station construction funding subsidies for Hening Expressway and Gaojie Expressway received from the Anhui Provincial Highway Administration under the Anhui Provincial Department of Transportation in 2010, and the electromechanical system optimization and upgrading subsidy received from the Company in this period. |
| Gains and losses from changes in fair value of financial assets and liabilities held by non-financial enterprises, and gains and losses from disposals of financial assets and liabilities, excluding effective hedging transactions related to the Company's normal operations.                           | 118,225,121.47 | Primarily due to the recognition of gains from changes in fair value of the CICC Transportation Control REIT and fund partnership enterprises during the Reporting Period.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Other non-operating income and expenses other than the above items                                                                                                                                                                                                                                         | 1,138,831.02   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Less: Impact of income tax                                                                                                                                                                                                                                                                                 | 32,434,903.83  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Impact of minority interests (after tax)                                                                                                                                                                                                                                                                   | 1,825,528.09   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Total                                                                                                                                                                                                                                                                                                      | 96,262,686.61  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

## 11. OTHER

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

Unit: Ten Thousand Yuan, Currency: RMB

| Performance Summary                                                         | Six Months Ended June 30 |         |            |
|-----------------------------------------------------------------------------|--------------------------|---------|------------|
|                                                                             | 2026                     | 2025    | Change (%) |
| Turnover                                                                    | 322,658                  | 374,105 | -13.75     |
| Profit Before Income Tax                                                    | 141,124                  | 127,862 | 10.37      |
| Profit Attributable to Equity Owners of the Company                         | 100,818                  | 96,140  | 4.87       |
| Basic Earnings Per Share Attributable to Equity Owners of the Company (RMB) | 0.5901                   | 0.5776  | 2.16       |

Unit: Ten Thousand Yuan, Currency: RMB

| Summary of Assets and Liabilities                                                     | In 2026<br>June 30 | In 2025<br>December 31 | Change (%) |
|---------------------------------------------------------------------------------------|--------------------|------------------------|------------|
| Total Assets                                                                          | 3,217,617          | 3,044,384              | 5.69       |
| Total Liabilities                                                                     | 1,829,125          | 1,621,277              | 12.82      |
| Total Net Assets (Capital and Reserves Attributable to Equity Holders of the Company) | 1,262,260          | 1,282,906              | -1.61      |
| Net Assets attributable to the Parent Company per Share (RMB)                         | 7.3877             | 7.5086                 | -1.61      |

## SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

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

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

The Company was incorporated in Anhui Province, the People's Republic of China, on 15 August 1996. It is the first highway company in China to be listed in Hong Kong and the only publicly listed highway company in Anhui Province. On 13 November 1996, 493.01 million H shares issued by the Company were listed on The Stock Exchange of Hong Kong Limited. On 7 January 2003, 250 million A shares issued by the Company were listed on the Shanghai Stock Exchange. As of 30 June 2026, the Company's total share capital consists of 1,708,591,889 shares, with a par value of RMB1 per share.

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

The Company owns all or part of the interests in toll roads located in Anhui Province, including the Hening Expressway (Hening Section of the G40 Shanghai-Shaanxi Expressway), the new Tianchang Section of National Highway 205, the Gaojie Expressway (G50 Huyu Expressway Gaojie Section), the Guangxuan Expressway (new road section after reconstruction and expansion of Xuanguang section and Guangci Expressway), the Guangci Expressway (Guangci Section of the G50 Huyu Expressway), the Tianchang Section of the Ninghuai Expressway, the Anhui Section of the Lianhuo Expressway (Anhui Section of the G30 Lianhuo Expressway), the Ningxuanhang Expressway, the Anqing Yangtze Highway River Bridge, the Anhui Section of the Yuewu Expressway, the Fuzhou Expressway, and the Huaibei Section of the Sixu Expressway. As of 30 June 2026, the Company's operating mileage of roads was approximately 745 kilometers, with total assets of approximately RMB32,143,393,900. In addition, the Company provides entrusted management services to Anhui Transportation Holding Group and other expressway property owners in the province. As of the date of this report, the Company manages a total mileage of 5,805 kilometers of toll roads.

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

☐ Applicable ☒ Not applicable

## II. Discussion and Analysis of Operating Results

For the first half of 2026, the Company remained focused on its core expressway business, comprehensively advancing the upgrade and enhancement of operational management. We deepened our efforts in road network safety and traffic assurance, with our capacity to ensure smooth passage during major holidays consistently ranking among the industry's top tier. Our smart management and control system underwent continuous iteration, significantly improving the effectiveness of proactive defense and emergency response. Through refined full-cycle maintenance management, the reliability of road network operations was steadily reinforced. Capital operations were steadily expanded, the financing structure was continuously optimized, and on the operational front, we pursued diversified revenue growth and deeper cost reduction and efficiency enhancement, achieving simultaneous improvements in operational quality and economic performance, thereby laying a solid foundation for meeting the annual development targets.

**We made every effort to ensure the safe operation of the road network.** The effectiveness of congestion management was fully demonstrated, with the average road network clearance rate during the Spring Festival travel rush and major holidays exceeding 99%. Proactive defense capabilities were significantly enhanced, with the "Anhui Escort" system reducing the time to detect road anomalies by over 50%. Flood season safety prevention and control were effective and well-executed; we compiled and issued the *Expressway Flood Season Inspection Work Manual* and strengthened patrols along road sections, with no incidents of road blockage, disaster damage, or casualties. Travel service quality and efficiency were continuously optimized, with our support for the "Three Summers" (三夏) agricultural season receiving high praise, and our Douyin live-streaming roadside assistance service being selected as a typical case by the Ministry of Transport.

**We continuously improved the quality and efficiency of our operations and management.** We persistently expanded revenue channels and adopted multiple measures to tap into growth opportunities, achieving phased results in revenue generation and income expansion. Leveraging the advantages of our road network resources, we actively explored innovative initiatives for traffic flow guidance. At the same time, we strengthened toll collection management and rigorously pursued toll evasion recovery efforts. We fully revitalized ancillary facilities along the expressways and expanded diversified business paths. Our internal operational management level was continuously enhanced, with innovations introduced in the maintenance procurement model. For the first time, we implemented a "long-cycle, integrated" maintenance procurement model, with the winning bid price approximately 10% lower than the ceiling price.

**We consistently intensified road maintenance efforts.** In the first half of the year, we completed high-quality preventive and corrective maintenance of road pavements. We carried out routine bridge and tunnel inspections and surveys, completing initial and periodic inspections for multiple bridges and periodic inspections for tunnels. We deployed monitoring and early warning points at 14 locations, and for the first time established an integrated "space-air-ground" monitoring network on the Chuzhou-Tianchang section of the Tiantian Expressway (天天高速) under our management, completed the remediation of defects on 38 steel-concrete composite girder bridges, and executed emergency responses to 11 bridge-related disaster hazard points.

**We steadily advanced the digital and intelligent upgrade of the road network.** We were successfully selected as a pilot project in the third national batch of demonstration projects for the digital transformation and upgrade of highway and waterway transport infrastructure. We explored and promoted a new "mobile +" card-free convenient travel model, steadily carried out toll station hardware and software upgrades and cross-provincial pilots, with core indicators such as license plate recognition ranking among the top nationwide. We coordinated the top-level design for digital and intelligent development, formulated a digital and intelligent development plan, issued the *Operational Integrated Platform Third-Party Application Access Specification*, and gradually improved the development support system.

**We steadily implemented capital operation projects.** Outbound investments continued to deepen; we successfully completed the follow-up work on the equity acquisition of Shandong Hi-Speed, securing a board seat and receiving the first dividend payment of RMB142 million. We successfully won the bid for the S19 Huaihe-Tongcheng Expressway project, the Gaojie Reconstruction and Expansion Project entered the construction phase, and the preliminary approval process for the Lianhuo Reconstruction and Expansion Project progressed smoothly. Financing support was precise and robust: we secured bank loans of RMB348 million for the Gaojie Reconstruction and Expansion Project, and Anqing Bridge Company completed the replacement of RMB620 million in project loans.

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

During the Reporting Period, in accordance with PRC accounting standards, the Group achieved operating revenue of RMB3,226.58 million (corresponding period in 2025: RMB3,741.05 million), representing a decrease of 13.75% year-on-year (after deducting construction service revenue, the Company achieved operating revenue of RMB2,536.78 million, representing an increase of 0.74% year-on-year); total profit of RMB1,410.14 million (corresponding period in 2025: RMB1,277.01 million), representing an increase of 10.43% year-on-year; unaudited net profit attributable to shareholders of the Company of RMB1,007.41 million (corresponding period in 2025: RMB960.48 million), representing an increase of 4.89% year-on-year; and basic earnings per share of RMB0.5896 (corresponding period in 2025: RMB0.5771), representing an increase of 2.17% year-on-year. The decrease in operating revenue was primarily due to the decrease in construction service revenue during the Reporting Period.

In accordance with HKFRS Accounting Standards, the Group achieved total revenue of RMB3,226.58 million (corresponding period in 2025: RMB3,741.05 million), representing a decrease of 13.75% year-on-year. Profit before income tax was RMB1,411.24 million (corresponding period in 2025: RMB1,278.62 million), representing an increase of 10.37% year-on-year. Unaudited profit attributable to equity holders of the Company was RMB1,008.18 million (corresponding period in 2025: RMB961.40 million), representing an increase of 4.87% year-on-year. Basic earnings per share were RMB0.5901 (corresponding period in 2025: RMB0.5776), representing an increase of 2.16% year-on-year. The decrease in operating revenue was primarily due to the decrease in construction service revenue during the Reporting Period.

### ***Toll Road Performance Summary (in accordance with the Chinese Accounting Standards)***

In the first half of 2026, the Group recorded a total toll revenue of RMB2,473.57 million (after tax) (corresponding period in 2025: RMB2,451.12 million), representing a year-on-year increase of 0.92%.

## Anhui Expressway Company Limited

During the Reporting Period, various policy relief measures continued to be implemented. It is estimated that in the first half of 2026, the total amount of reduction and exemption of the Group amounted to RMB566.3389 million. Among them:

A total of approximately 145,600 green passage vehicles were exempted, with an amount of approximately RMB87.5716 million; the number of small passenger vehicles (7 seats or less) exported on major holidays reached 7.7675 million units, and the exemption amount was approximately RMB334.0034 million; the ETC concession was reduced by RMB134.9970 million; and other policy concessions were reduced by approximately RMB9.7669 million.

| Project                                                  | Equity Proportion | Converted Average Daily Traffic     |                                   |                              | Toll Revenue (RMB'0,000)          |                                   |                                |
|----------------------------------------------------------|-------------------|-------------------------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                                                          |                   | Flow of the Whole Journey (vehicle) |                                   |                              |                                   |                                   |                                |
|                                                          |                   | 2026<br>First half<br>of the year   | 2025<br>First half<br>of the year | Increase/<br>decrease<br>(%) | 2026<br>First half<br>of the year | 2025<br>First half<br>of the year | Increase or<br>decrease<br>(%) |
| Hening Expressway                                        | 100%              | 45,918                              | 49,080                            | -6.44                        | 73,391                            | 74,286                            | -1.20                          |
| New Line of Tianchang Section<br>of National Highway 205 | 100%              | 6,316                               | 6,518                             | -3.10                        | 4,286                             | 4,213                             | 1.73                           |
| Gaojie Expressway                                        | 100%              | 23,704                              | 26,268                            | -9.76                        | 38,373                            | 40,870                            | -6.11                          |
| Anhui Section of Lianhuo<br>Expressway                   | 100%              | 20,808                              | 21,065                            | -1.22                        | 12,731                            | 13,214                            | -3.66                          |
| Tianchang Section of Ninghuai<br>Expressway              | 100%              | 40,716                              | 42,154                            | -3.41                        | 5,741                             | 6,030                             | -4.79                          |
| Guangxuan Expressway                                     | 55%               | 32,388                              | 23,506                            | 37.79                        | 41,626                            | 30,294                            | 37.41                          |
| Ningxuanhang Expressway                                  | 51%               | 14,286                              | 14,581                            | -2.02                        | 19,135                            | 19,630                            | -2.52                          |
| Anqing Yangtze River Highway<br>Bridge                   | 100%              | 25,767                              | 32,504                            | -20.73                       | 14,245                            | 17,131                            | -16.85                         |
| Anhui Section of Yuewu<br>Expressway                     | 100%              | 17,231                              | 17,652                            | -2.38                        | 14,368                            | 14,017                            | 2.50                           |
| Huaibei Section of Sixu<br>Expressway                    | 100%              | 16,632                              | 19,760                            | -15.83                       | 9,252                             | 10,759                            | -14.01                         |
| Fuzhou Expressway                                        | 100%              | 19,159                              | 20,414                            | -6.15                        | 21,711                            | 21,731                            | -0.09                          |
| Totally                                                  | /                 |                                     |                                   |                              | 254,859                           | 252,175                           | 1.06                           |

| Project                                                  | Equity<br>Proportion | Proportion of Passenger<br>and Freight Vehicles |                           | Daily Toll Revenue Per Kilometer (RMB) |                           |                                |
|----------------------------------------------------------|----------------------|-------------------------------------------------|---------------------------|----------------------------------------|---------------------------|--------------------------------|
|                                                          |                      | 2026                                            | 2025                      | 2026                                   | 2025                      | Increase or<br>decrease<br>(%) |
|                                                          |                      | First half<br>of the year                       | First half<br>of the year | First half<br>of the year              | First half<br>of the year |                                |
| Hening Expressway                                        | 100%                 | 73:27                                           | 76:24                     | 30,260                                 | 30,628                    | -1.20                          |
| New Line of Tianchang Section of National<br>Highway 205 | 100%                 | 20:80                                           | 25:75                     | 7,892                                  | 7,736                     | 2.02                           |
| Gaojie Expressway                                        | 100%                 | 62:38                                           | 64:36                     | 19,238                                 | 20,527                    | -6.28                          |
| Guangxuan Expressway                                     | 55%                  | 78:22                                           | 77:23                     | 19,860                                 | 14,454                    | 37.40                          |
| Anhui Section of Lianhuo Expressway                      | 100%                 | 77:23                                           | 77:23                     | 12,789                                 | 13,520                    | -5.41                          |
| Tianchang Section of Ninghuai Expressway                 | 100%                 | 83:17                                           | 83:17                     | 22,654                                 | 23,780                    | -4.74                          |
| Ningxuanhang Expressway                                  | 51%                  | 74:26                                           | 74:26                     | 9,051                                  | 9,269                     | -2.35                          |
| Anqing Yangtze River Highway Bridge                      | 100%                 | 69:31                                           | 69:31                     | 131,169                                | 157,479                   | -16.71                         |
| Anhui Section of Yuewu Expressway                        | 100%                 | 64:36                                           | 67:33                     | 17,182                                 | 16,835                    | 2.06                           |
| Huaibei Section of Sixu Expressway                       | 100%                 | 79:21                                           | 80:20                     | 9,793                                  | 11,388                    | -14.01                         |
| Fuzhou Expressway                                        | 100%                 | 64:36                                           | 67:33                     | 14,348                                 | 14,361                    | -0.09                          |

Notes:

1. Except for the new line of Tianchang Section of National Highway 205, the above traffic flow data does not include the data of small passenger cars passing through non-ETC lanes on major holidays.
2. The above toll revenue data are tax-inclusive data;
3. The above traffic volume data are provided by Anhui Expressway Network Operation Co., Ltd. and Chuzhou Expressway Management Center respectively;
4. Guangxuan Expressway refers to the new road section after the reconstruction and expansion of Xuanguang and Guangci. The Company holds 55.47% of the shares of Xuanguang Company and Guangci Company, and indirectly holds 54.92% of the shares of Guangxuan Company.
5. From the second quarter of 2025, the discount for lorries holding the "Anhui transportation cards" will be adjusted from 15% off to 5% off; this policy will continue in 2026.

Affected by multiple factors including the macro-economic situation, adjustments to the transport structure and adverse weather such as flood-season rainfall in the second quarter, the overall toll revenue of the national expressway network showed a downward trend.

## **Anhui Expressway Company Limited**

In addition to the aforesaid factors, the relevant road sections under the Group are specifically affected by the following factors:

### **Hening Expressway**

At the beginning of 2026, the opening and operation of Shiguan Interchange of Lailiu Expressway to Anhui-Jiangsu Provincial Boundary Section and the full-line commissioning of the Anhui Section of Ningxin Expressway have a certain diversion impact on Hening Expressway.

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

The installation of height-restriction gantries on the parallel road section will deliver sustained benefits to this road section.

### **Gaojie Expressway**

Due to the closure-for-reconstruction construction of the Taiqi Expressway and the section from Gezidun interchange to South Tongcheng interchange of the He'an Expressway, toll revenue of this road section decreased year-on-year.

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

Affected by traffic diversion from local highways including national road G310 and the Suhuai Section of the Xuzhou-Huaibei-Fuyang Expressway, toll revenue of this road section decreased year-on-year.

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

In the second quarter of 2025, toll revenue of the Anhui Section of the Ninghuai Expressway was relatively high due to reconstruction and expansion works on the parallel Xinyang Expressway and Yangli Expressway. Following the completion of reconstruction and expansion works on the parallel sections, traffic volumes returned to this expressway section, resulting in a year-on-year decrease in its toll revenue.

### **Guangxuan Expressway**

Since the completion of reconstruction and expansion works for this road section, traffic volume has maintained continuous growth, and toll revenue has registered a substantial year-on-year increase.

### **Ningxuanhang Expressway**

Affected by the traffic flow back following the completion of reconstruction and expansion works on the Guangxuan Expressway, toll revenue of this road section decreased year-on-year.

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

Following the commissioning of the Wuwei-Anqing Section of Tiantian Expressway at the end of 2025, part of the traffic was diverted to Tongling Third Bridge, resulting in a year-on-year decrease in toll revenue of the bridge.

#### Anhui Section of Yuewu Expressway

Affected by the closure-for-reconstruction works on the section from Gezidun interchange to South Tongcheng interchange of the He'an Expressway, part of the traffic was diverted to this section, leading to a year-on-year increase in toll revenue.

#### Huaibei Section of Sixu Expressway

Affected by traffic diversion from the Wumeng Expressway (commissioned at the end of 2025) and national road G343, toll revenue of this road section decreased year-on-year.

#### Fuzhou Expressway

Toll revenue of this road section remained broadly flat year-on-year during the Reporting Period.

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

☐ Applicable ☒ Not applicable

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

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

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

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

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Fourthly, governance is standardised and prudent, with a distinct focus on long-term value. The Company adheres to standardised operations, scientific governance and risk control. It maintains a prudent operational style, a healthy financial structure and ample cash flow, whilst consistently rewarding shareholders through stable dividends, demonstrating a clear long-term value orientation. At the same time, the Company closely aligns with national policies aimed at building a “Transport Power” and promoting high-quality development of expressways, focusing on its core business, upholding safety as a bottom line, and advancing green and smart upgrades. With strong policy alignment and a clear development trajectory, the Company possesses a solid foundation to navigate economic cycles and achieve sustained growth.

### IV. Principal Operating Results During the Reporting Period (in accordance with the Chinese Accounting Standards)

#### (I) Analysis of Principal Business Operations

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

Unit: Yuan Currency: RMB

| Subject                                  | Amount of current period | Amount for the same period of last year | Proportion of change (%) |
|------------------------------------------|--------------------------|-----------------------------------------|--------------------------|
| Operating income                         | 3,226,579,693.76         | 3,741,051,685.41                        | -13.75                   |
| Operating costs                          | 1,789,552,724.65         | 2,350,152,181.20                        | -23.85                   |
| Financial expenses                       | 153,865,915.86           | 94,664,377.92                           | 62.54                    |
| Investment income                        | 103,937,128.07           | 22,994,296.93                           | 352.01                   |
| Income from changes in fair value        | 118,225,121.47           | 58,513,277.91                           | 102.05                   |
| Net cash flow from operating activities  | 1,721,737,923.35         | 1,529,480,546.92                        | 12.57                    |
| Net cash flows from investing activities | -2,285,126,093.12        | -1,312,275,007.57                       | 74.13                    |
| Net cash flow from financing activities  | 455,647,001.24           | 1,196,662,858.75                        | -61.92                   |

Reasons for changes in operating income: This was mainly attributable to the decrease in revenue from construction services during the Reporting Period as compared with the same period of last year.

Reasons for changes in operating costs: This was mainly attributable to the decrease in the cost of construction services during the Reporting Period as compared with the corresponding period of last year.

Reasons for changes in financial expenses: This was mainly attributable to the increase in interest expenses resulting from the expansion of the Company’s financing scale and the decrease in interest income caused by the decline in deposit interest rates.

Reasons for changes in investment income: This was mainly due to the recognition of investment income from Shandong Expressway during the Reporting Period.

Reasons for changes in income from changes in fair value: This was primarily attributable to fair value changes recognised in respect of the CICC Anhui Transportation REIT and fund partnership enterprises for the Reporting Period.

Reasons for changes in net cash flow from operating activities: This was mainly due to the increase in toll received during the Reporting Period as compared with the same period last year.

Reasons for changes in net cash flow from investment activities: This was mainly attributable to the investment in Shandong Expressway and Shenzhen Expressway during the Reporting Period.

Reasons for changes in net cash flow from financing activities: This was mainly attributable to the increase in debt financing in the corresponding period of the preceding year.

### (1) Revenue from main operations

During the Reporting Period, the Group realized revenue from main operations of RMB3,193.0582 million (corresponding period in 2025: RMB3,701.6093 million), of which toll revenue and construction service revenue were the main sources of revenue for the Group. Detailed analysis of relevant revenue is as follows:

Unit: Yuan Currency: RMB

| Operating Revenue Items      | First Half of 2026 | Percentage (%) | First Half of 2025 | Percentage (%) | Increase/Decrease (%) |
|------------------------------|--------------------|----------------|--------------------|----------------|-----------------------|
| Toll Road Business           | 2,503,258,656.75   | 78.40          | 2,478,794,769.45   | 66.97          | 0.99                  |
| – Toll Revenue               | 2,473,568,932.14   | 77.47          | 2,451,118,578.66   | 66.22          | 0.92                  |
| – Service Area Revenue       | 29,689,724.61      | 0.93           | 27,676,190.79      | 0.75           | 7.28                  |
| Construction service revenue | 689,799,531.10     | 21.60          | 1,222,814,573.85   | 33.03          | -43.59                |
| Total                        | 3,193,058,187.85   | 100.00         | 3,701,609,343.30   | 100.00         | -13.74                |

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

Unit: Yuan Currency: RMB

| By Industry                           | Main Business by Industry |                  |                         |                                                         |                                                       |                                                           |
|---------------------------------------|---------------------------|------------------|-------------------------|---------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|
|                                       | Operating Revenue         | Operating Costs  | Gross Profit Margin (%) | Year-on-year Increase/Decrease in Operating Revenue (%) | Year-on-year Increase/Decrease in Operating Costs (%) | Year-on-year Increase/Decrease in Gross Profit Margin (%) |
| Toll Road Business                    | 2,503,258,656.75          | 1,079,688,777.65 | 56.87                   | 0.99                                                    | -3.18                                                 | 1.86                                                      |
| Construction Service Revenue and Cost | 689,799,531.10            | 689,799,531.10   | 0.00                    | -43.59                                                  | -43.59                                                | Not applicable                                            |

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| By Product                                    | Main Business by Product |                  |                         |                                                         |                                                       |                                                           |
|-----------------------------------------------|--------------------------|------------------|-------------------------|---------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|
|                                               | Operating Revenue        | Operating Costs  | Gross Profit Margin (%) | Year-on-year Increase/Decrease in Operating Revenue (%) | Year-on-year Increase/Decrease in Operating Costs (%) | Year-on-year Increase/Decrease in Gross Profit Margin (%) |
|                                               |                          |                  |                         |                                                         |                                                       |                                                           |
| Hening Expressway                             | 721,515,089.15           | 274,337,511.77   | 61.98                   | -1.27                                                   | 5.30                                                  | -2.37                                                     |
| Gaojie Expressway                             | 378,850,210.20           | 101,620,019.14   | 73.18                   | -6.02                                                   | -9.88                                                 | 1.15                                                      |
| Lianhuo Expressway                            | 125,132,608.58           | 55,942,955.55    | 55.29                   | -3.39                                                   | -12.44                                                | 4.62                                                      |
| Ninghuai Expressway, Tianchang Section        | 57,405,628.48            | 19,805,784.11    | 65.50                   | -4.07                                                   | 1.21                                                  | -1.80                                                     |
| New Tianchang Section of National Highway 205 | 40,814,696.74            | 22,572,538.13    | 44.70                   | 1.72                                                    | -2.84                                                 | 2.60                                                      |
| Guangxuan Expressway                          | 406,941,755.67           | 220,578,141.39   | 45.80                   | 37.92                                                   | -6.97                                                 | 26.16                                                     |
| Ningxuanhang Expressway                       | 193,444,150.26           | 130,797,705.06   | 32.38                   | -2.42                                                   | 1.89                                                  | -2.86                                                     |
| Anqing Yangtze River Highway Bridge           | 138,300,846.80           | 36,557,724.46    | 73.57                   | -18.56                                                  | -9.49                                                 | -2.65                                                     |
| Yuwu Expressway                               | 140,242,787.44           | 73,677,240.55    | 47.46                   | 2.49                                                    | -2.04                                                 | 2.43                                                      |
| Sixu Expressway (Huabei Section)              | 89,828,820.92            | 52,477,189.05    | 41.58                   | -14.01                                                  | -11.11                                                | -1.90                                                     |
| Fuzhou Expressway                             | 210,782,062.51           | 91,321,968.44    | 56.67                   | -0.09                                                   | -3.94                                                 | 1.73                                                      |
| Construction service revenue and cost         | 689,799,531.10           | 689,799,531.10   | 0.00                    | -43.59                                                  | -43.59                                                | Not applicable                                            |
| By Region                                     | Main Business by Region  |                  |                         |                                                         |                                                       |                                                           |
|                                               | Operating Revenue        | Operating Costs  | Gross Profit Margin (%) | Year-on-year Increase/Decrease in Operating Revenue (%) | Year-on-year Increase/Decrease in Operating Costs (%) | Year-on-year Increase/Decrease in Gross Profit Margin (%) |
|                                               |                          |                  |                         |                                                         |                                                       |                                                           |
| Anhui Province                                | 3,193,058,187.85         | 1,769,488,308.75 | 44.58                   | -13.74                                                  | -24.32                                                | 7.74                                                      |

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(III) Analysis of Assets and Liabilities

1. Assets and Liabilities

Unit: Yuan Currency: RMB

| Item Name                           | Balance at the End of the Reporting Period | Percentage of Balance at the End of the Reporting Period in Total Assets (%) | Balance at the End of Previous Year | Percentage of Balance at the End of Previous Year in Total Assets (%) | Percentage Change in Balance at the End of the Reporting Period Compared to the End of Previous Year (%) | Description                                                                                                                                                                                 |
|-------------------------------------|--------------------------------------------|------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Long-Term Equity Investments        | 3,473,641,281.94                           | 10.81                                                                        | 480,096,271.26                      | 1.58                                                                  | 623.53                                                                                                   | Primarily due to the Company's investment in Shandong Hi-Speed during the Reporting Period.                                                                                                 |
| Other Equity Instrument Investments | 879,363,082.62                             | 2.74                                                                         | 340,447,708.99                      | 1.12                                                                  | 158.30                                                                                                   | Primarily due to the Company's acquisition of equity in Shenzhen Expressway during the Reporting Period.                                                                                    |
| Other Non-current Financial Assets  | 1,015,766,250.55                           | 3.16                                                                         | 798,453,813.80                      | 2.63                                                                  | 27.22                                                                                                    | Mainly due to the investment in fund projects during the Reporting Period.                                                                                                                  |
| Other Non-current Assets            | 0.00                                       | 0.00                                                                         | 905,611,804.93                      | 2.98                                                                  | -100.00                                                                                                  | Mainly due to the transfer of the prepayment for the acquisition of Shandong Hi-Speed equity at the end of the previous period to long-term equity investments during the Reporting Period. |
| Other Payables                      | 1,237,957,054.08                           | 3.85                                                                         | 138,278,711.77                      | 0.45                                                                  | 795.26                                                                                                   | Mainly due to the declaration of the distribution of the 2025 annual dividends by the Company during the Reporting Period.                                                                  |

2. Overseas Assets

(1) Asset Size

Of which: Overseas assets in the amount of 2,218,703.27 (Unit: yuan, Currency: RMB), accounting for 0.01% of the total assets.

(2) Explanation on the significant proportion of overseas assets

☐ Applicable ☒ Not applicable

Other explanations

Overseas deposits represent the Company's Hong Kong dollar demand deposits in its dividend-paying account in Hong Kong, and Hong Kong dollar demand and time deposits with Wantong Hong Kong.

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

☐ Applicable ☒ Not applicable

4. Other Notes

☐ Applicable ☒ Not applicable

(IV) Investment Status Analysis

1. Overall Analysis of External Equity Investments

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

During the Reporting Period, the Company completed the transfer registration in relation to its acquisition of a 7% equity interest in Shandong Hi-Speed, increased its equity investment in Shenzhen Expressway, and, as part of a consortium with Anhui Transportation Holding Group and other companies, won the bid for the concessionaire project of the Shucheng to Tongcheng section of the S19 Huainan-Tongcheng Expressway. These external investments have expanded the Company's asset base, enhanced its overall competitiveness and profitability, and are of significant strategic importance.

## (1) Significant Equity Investment

Unit: 100 million yuan      Currency: RMB

| Name of Investee          | Principal Business                                                                                                                                                                                            | Whether the Target Company is Principally Engaged in Investment Business | Investment Method | Investment Amount | Number of Shares Held/Corresponding Registered Capital | Shareholding Percentage | Whether Consolidated | Statement Item (if applicable) | Source of Funds   | Partner (if applicable)                                                                                             | Investment Term (if any) | Progress as of the Balance Sheet Date (if any) | Expected Return (if any) | Book Value |                                    | Impact on the Group's Profit and Loss for the Period | Whether Involved in Dividend Distribution | Disclosure Date | Disclosure Index (if any)                                                                                                                                                                                                                           |   |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------|-------------------|--------------------------------------------------------|-------------------------|----------------------|--------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------|--------------------------|------------|------------------------------------|------------------------------------------------------|-------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
|                           |                                                                                                                                                                                                               |                                                                          |                   |                   |                                                        |                         |                      |                                |                   |                                                                                                                     |                          |                                                |                          | Percentage | at the End of the Reporting Period |                                                      |                                           |                 |                                                                                                                                                                                                                                                     |   |
| Shandong Hi-Speed (Note1) | Equity investments in areas such as the investment and operation of transportation infrastructure, as well as industries along the upstream and downstream of the expressway industrial chain.                | Yes                                                                      | Acquisition       | 21.13             | 338,419,957 shares                                     | 7%                      | No                   | Long-Term Equity Investments   | Self-raised funds |                                                                                                                     | Long-term                | Completed                                      | Not applicable           | 29.55      | 9.19%                              | 0.74                                                 | 1.42                                      | No              | 2025-10-22, Announcement on the Acquisition of Partial Shares of Shandong Hi-Speed (Lin 2025-044), Announcement on the Completion of Transfer Registration of the Acquired Partial Shares of Shandong Hi-Speed (Lin 2026-003)                       |   |
| Qianlu Company (Note2)    | A highway enterprise; its business scope covers highway construction, management and operation, and it is currently primarily engaged in the construction, management and operation of the Qianlu Expressway. | Yes                                                                      | New Establishment | 0.19              | 0.02 billion                                           | 20%                     | No                   | Long-Term Equity Investments   | Self-raised funds | Anhui Transportation Holding Group, Shu'an Group, Kaiyuan Road and Bridge, ATECC, ATECCG and Xunjie Logistics       | Long-term                | Completed                                      | Not applicable           | 0.44       | 0.14%                              | 0.00                                                 | -                                         | No              | 2025-07-23, Announcement on Project Winning Bid and Related Party Transaction (Lin 2025-009), Announcement on Related Party Transaction in Relation to Participation in the Establishment of a Project Company (Lin 2025-030)                       |   |
| Shuang Company (Note2)    | A highway enterprise; its business scope covers highway construction, management and operation, and it is currently primarily engaged in the construction, management and operation of the Shuang Expressway. | Yes                                                                      | New Establishment | 0.29              | 0.02 billion                                           | 10%                     | No                   | Long-Term Equity Investments   | Self-raised funds | Anhui Transportation Holding Group, ATECC, ATECCG, Transportation Holding Information Industry and Xunjie Logistics | Long-term                | Completed                                      | Not applicable           | 0.29       | 0.09%                              | 0.00                                                 | -                                         | No              | 2026-01-14, Announcement on Project Winning Bid and Related Party Transaction (Lin 2026-001), Announcement on Progress of Related Party Transaction in Relation to the Joint Establishment of a Project Company with Related Persons (Lin 2026-002) |   |
| Total                     | /                                                                                                                                                                                                             | /                                                                        | /                 | 21.61             | /                                                      | /                       | /                    | /                              | /                 | /                                                                                                                   | /                        | /                                              | /                        | 30.28      | 9.42%                              | 0.74                                                 | /                                         | /               | /                                                                                                                                                                                                                                                   | / |

Note 1: On 21 October 2025, the Company entered into the Share Transfer Agreement with Shandong Hi-Speed Group to acquire 7% of the total issued share capital of Shandong Hi-Speed held by Shandong Hi-Speed Group through a non-public agreement transfer. The consideration of the transaction was RMB3,018,706,016.44.

Calculated based on the closing price of Shandong Hi Speed as at 30 June 2026, the quoted market value of the Group's holding in Shandong Hi Speed amounted to RMB3.767 billion, representing 11.72% of the Group's total assets.

Note 2: The significant investments held by the Group in associates set out above were held during the Reporting Period. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The associates are unlisted companies, and there is no quoted price or fair value available.

Note 3: This gain represents the unrealised investment gain on investments.

## Anhui Expressway Company Limited

### (2) Significant Non-Equity Investments

In 2025, the Company invested in the reconstruction and expansion project of the Gezidun interchange to Anhui-Hubei border section of the G50 Huyu Expressway. The project has a total length of approximately 109.76 km, with an estimated total investment of approximately RMB12,303 million. During the Reporting Period, the Company completed an investment amount of RMB536 million, and the accumulated actual investment amount was RMB1,604 million.

In 2026, the Company invested in the reconstruction and expansion project of the Anhui section of the G30 Lianhuo Expressway. The project has a total length of approximately 54 km, with an estimated total investment of approximately RMB5,420 million. The planned investment for 2026 is RMB440 million. During the Reporting Period, the Company completed an investment amount of RMB155 million, and the accumulated actual investment amount was RMB155 million.

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

Unit: Yuan Currency: RMB

| Asset Category                                                                                      | Beginning<br>of Period's<br>Amount | Gains and<br>Losses from<br>Changes in<br>Fair Value for<br>the Period | Cumulative<br>Fair Value<br>Changes<br>Recorded in<br>Equity | Purchases<br>for the Period | Sales/<br>Redemptions<br>for the Period | End of<br>Period's<br>Amount |
|-----------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------|-----------------------------------------|------------------------------|
| Other Equity Instrument Investments                                                                 |                                    |                                                                        |                                                              |                             |                                         |                              |
| – Huidao Jinshi Fund Management Company                                                             | 2,937,459.68                       |                                                                        | 2,459,397.27                                                 |                             |                                         | 2,834,397.27                 |
| – Huidao China Merchants Fund Management Company                                                    | 1,533,324.51                       |                                                                        | 1,477,920.43                                                 |                             |                                         | 1,852,920.43                 |
| – Shenzhen Expressway                                                                               | 335,976,924.80                     |                                                                        | -289,223,256.81                                              | 661,079,010.41              |                                         | 874,675,764.92               |
| Other Non-Current Financial Assets                                                                  |                                    |                                                                        |                                                              |                             |                                         |                              |
| – Transportation Holding China Merchants Industry Fund                                              | 155,067,427.06                     | 105,449,742.62                                                         |                                                              | 9,962,500.00                | 2,656,666.67                            | 267,823,003.01               |
| – Jinshi M&A Fund                                                                                   | 41,860,241.18                      | -4,299,512.90                                                          |                                                              |                             |                                         | 37,560,728.28                |
| – Jinshi Equity Fund                                                                                | 114,015,847.60                     | -1,193,337.33                                                          |                                                              |                             | 16,449,775.25                           | 96,372,735.02                |
| – Conch Jinshi Innovation Fund                                                                      | 128,125,592.32                     | 8,233,076.49                                                           |                                                              | 75,000,000.00               | 6,768,742.80                            | 204,589,926.01               |
| – Jinshi Emerging Industries Fund                                                                   | 98,132,305.64                      | 46,640,052.59                                                          |                                                              | 40,000,000.00               |                                         | 184,772,358.23               |
| – CICC Anhui Transportation Control Expressway Closed-End Infrastructure Securities Investment Fund | 261,252,400.00                     | -36,604,900.00                                                         |                                                              |                             |                                         | 224,647,500.00               |
| Total                                                                                               | 1,138,901,522.79                   | 118,225,121.47                                                         | -285,285,939.11                                              | 786,041,510.41              | 25,875,184.72                           | 1,895,129,333.17             |

Securities Investments

☐ Applicable ☒ Not applicable

Description of Securities Investments

☐ Applicable ☒ Not applicable

Private Equity Fund Investments

☐ Applicable ☒ Not applicable

Derivatives Investments

☐ Applicable ☒ Not applicable

*(V) Significant Asset and Equity Disposals*

☐ Applicable ☒ Not applicable

## Anhui Expressway Company Limited

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

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

Unit: Ten Thousand Yuan, Currency: RMB

| Company name          | Type of company | Main business                                                                                                                                                                                               | Registered capital | Total assets | Net assets | Operating income | Operating profit | Net profit |
|-----------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|------------|------------------|------------------|------------|
| Anqing Bridge Company | Subsidiary      | Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Anqing Yangtze River Highway Bridge and Yuewu Expressway. | 15,000.00          | 285,011.57   | 211,301.61 | 27,910.23        | 15,502.42        | 11,601.94  |
| Xuanguang Company     | Subsidiary      | Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Xuanguang Expressway.                                     | 11,176.00          | 735,939.18   | 265,613.78 | 36,251.73        | 9,578.38         | 6,948.81   |
| Ningxuanhang Company  | Subsidiary      | Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Ningxuanhang Expressway (Anhui Section).                  | 30,000.00          | 346,809.54   | 6,172.48   | 19,526.11        | 555.02           | 432.76     |
| Guangci Company       | Subsidiary      | Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Guangci Expressway.                                       | 5,680.00           | 12,656.24    | 11,435.10  | 4,543.20         | 3,620.69         | 2,708.14   |
| Wantong Hong Kong     | Subsidiary      | Highway enterprises; Its business scope covers overseas highway construction, investment, operation and other related consulting and technical services, and has not yet started operation.                 | 181.70             | 175.67       | 166.24     | 0.00             | -7.09            | -7.09      |
| Fuzhou Company        | Subsidiary      | Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates Fuzhou Expressway.                                        | 500.00             | 215,670.79   | 208,621.00 | 21,140.34        | 11,565.58        | 8,669.07   |
| Sixu Company          | Subsidiary      | Highway enterprises; Its business scope is highway construction, management and operation. At present, it mainly constructs, manages and operates the Huaibei section of Sixu Expressway.                   | 500.00             | 134,185.31   | 133,125.48 | 8,982.88         | 3,530.70         | 2,658.37   |

Acquisition and Disposal of Subsidiaries during the Reporting Period

☐ Applicable ☒ Not applicable

Other Notes

☐ Applicable ☒ Not applicable

***(VII) Structured Entities Controlled by the Company***

☐ Applicable ☒ Not applicable

**V. Other Disclosures**

**1. Potential Risks**

**1. Policy risk**

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

**2. Economic risk**

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

**3. Market risk**

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

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

#### **4. Foreign currency risk**

The Group principally operates in Chinese mainland and RMB is the currency of the primary economic environment in which the Group operates. However, upon the initial listing of H shares, proceeds from the IPO are in HKD. Foreign exchange risk arises from cash and cash equivalents denominated in a currency other than the functional currency of the Group.

The Group currently does not have a foreign currency hedging policy and manages its foreign currency risk by closely monitoring the movements of the foreign currency rates.

The Group does not have any significant exposure to the risk arising from fluctuation in the exchange rate between HKD and RMB.

## 2. Other Disclosures

☒ Applicable ☐ Not applicable

In order to thoroughly implement the State Council's Opinions on Further Improving the Quality of Listed Companies and actively respond to the Shanghai Stock Exchange's Initiative on Carrying out the "Improving Quality, Enhancing Efficiency and Emphasising Returns" Special Action for Shanghai-Listed Companies, and to effectively safeguard the legitimate rights and interests of investors, the Company published its 2026 "Improving Quality, Enhancing Efficiency and Emphasising Returns" action plan on 29 April 2026 (Announcement No. Lin 2026-013), focusing on four key areas: business operations, shareholder returns, information disclosure and corporate governance, with the aim of continuously enhancing the Company's operational quality and efficiency, value creation capabilities and returns to the capital market. The implementation progress for the first half of 2026 is reported as follows:

### 1. Deepening core business to improve quality and efficiency, consolidating the foundation for business development

During the Reporting Period, the Company remained focused on its core expressway business, continuously optimising its operational management system and improving the quality and efficiency of road network operations, while steadily advancing external investment initiatives and key project construction, with the industry development landscape being consistently optimised. In terms of investment layout, the Company successfully completed the remaining procedures for the equity acquisition of Shandong Hi-Speed, secured one board seat and received its first dividend of RMB142 million. It continued to optimise its equity investment structure by adding an equity investment in Shenzhen Expressway, further enriching its portfolio of quality assets. In terms of project construction, the Company precisely seized regional development opportunities, successfully won the bid for the S19 Huainan-Tongcheng Expressway project, steadily advanced the reconstruction and expansion project of the Gaojie Expressway, and made orderly progress in the preliminary approval procedures for the Lianhuo Reconstruction and Expansion Project, thereby laying a solid project foundation for future revenue growth. In terms of financing support, the Company precisely aligned with the funding needs of key projects, optimised its financing structure and reduced financing costs. It secured bank loans of RMB348 million for the Gaojie Reconstruction and Expansion Project and successfully completed the replacement of RMB620 million in project loans for Anqing Bridge Company, effectively ensuring that sufficient funds were in place for the construction of various key projects, thereby supporting the steady expansion, quality improvement and efficiency enhancement of its core business.

**2. Adhering to a stable dividend policy, consistently giving back to all shareholders**

During the Reporting Period, the Company strictly complied with relevant laws and regulations, the Articles of Association and the Shareholder Return Plan of Anhui Expressway Co., Ltd. (2025–2027) in scientifically formulating its 2025 profit distribution plan. For 2025, the Company distributed a total of RMB1,128 million in cash dividends, with a payout ratio exceeding 60%, maintaining a consistently strong dividend distribution level. As of the date of this report, the Company has fully completed the equity distribution for 2025, ensuring that all shareholders tangibly share in the Company's operating results, and continuously enhancing shareholders' sense of fulfilment and satisfaction with their investment. The Company has always adhered to the development philosophy of prudent operations and giving back to shareholders, and has continuously implemented a regularised and institutionalised cash dividend mechanism. Since its listing, it has maintained an unbroken record of cash dividend distributions for 30 consecutive years, with cumulative cash dividends of approximately RMB11.57 billion, fully demonstrating the Company's robust operational strength and its commitment to rewarding investors.

**3. Regulating information disclosure management, facilitating effective value communication**

During the Reporting Period, the Company strictly observed all relevant laws, regulations and regulatory rules governing information disclosure by listed companies, consistently upholding the disclosure principles of truthfulness, accuracy, completeness, timeliness and fairness, and conducting information disclosure in a normalised and standardised manner, thereby comprehensively safeguarding investors' rights to information, participation and supervision. During the period, the Company compliantly disclosed two periodic reports, 17 interim A-share announcements and 17 interim H-share announcements, strictly fulfilling the disclosure requirements of both the A-share and H-share markets, with continuous improvements in the compliance and standardisation of information disclosure. At the same time, the Company continued to enhance its investor communication mechanisms, proactively building a diversified capital market communication platform, and actively conducting investor interaction activities such as roadshows, reverse roadshows and annual and first-quarter results briefings. It actively engaged with institutional investors and retail investors, efficiently responding to market concerns and accurately communicating the Company's operating value and development strategy, effectively narrowing the distance between the capital market and the Company and enhancing market recognition.

#### 4. Deepening compliant governance, reinforcing the foundation of standardised operations

Since its establishment, the Company has consistently pursued high standards and strict requirements in advancing corporate governance, strictly adhering to the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, the Guidelines for the Articles of Association of Listed Companies and other laws, regulations and normative documents. It has continuously improved its corporate governance structure, refined its internal control management system and standardised the operating procedures for relevant meetings. Through regular review and optimisation of internal management systems, strengthening compliance controls and reinforcing performance responsibilities, the Company has continuously raised its level of standardised operations and governance efficiency, establishing a governance system with clearly defined powers and responsibilities, standardised operations and manageable risks, thereby providing a solid institutional foundation for the Company's sustained and prudent operations, high-quality development and long-term protection of investors' rights and interests. Since 2026, the Company has further strengthened its governance capacity building, conducting regular compliance and professional training for directors and senior management, with a total of 21 person-times participating in various compliance and professional training programmes throughout the year, effectively enhancing the management team's professional competence and compliance performance capabilities. In addition, to further improve the Company's incentive and restraint system and standardise the senior management remuneration mechanism, the Company formulated the Measures for the Remuneration Management of Directors and Senior Management, promoting a more standardised, institutionalised and regulated corporate governance system.

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

The objective of the Group's capital management policy is to ensure that the Group can continue to operate, thereby providing returns to shareholders and benefiting other stakeholders, while maintaining a relatively favorable capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group uses the gearing ratio to monitor its capital. This ratio is calculated as net debt divided by total capital. Net debt is total borrowings (including short-term borrowings, long-term borrowings, and long-term payables, etc.) less cash and cash equivalents. Total capital is the sum of shareholders' equity and net debt as shown in the consolidated balance sheet. During the Reporting Period, the net cash flow from operating activities of the Group amounted to RMB1,530.43 million (corresponding period in 2025: RMB1,406.52 million), which was mainly attributable to the increase in toll revenue received during the Reporting Period compared with the corresponding period of the previous year. During the Reporting Period, the net cash flow from investing activities of the Group amounted to RMB-2,278.69 million (corresponding period of 2025: RMB-1,301.63 million), which was mainly attributable to the investment in Shandong Hi-Speed and Shenzhen Expressway during the Reporting Period. During the Reporting Period, the net cash flow from financing activities of the Group amounted to RMB640.45 million (corresponding period in 2025: RMB1,308.96 million), which was mainly attributable to the increase in debt financing in the corresponding period of the previous year. As of the end of the Reporting Period, the Group held cash and cash equivalents of RMB3,375.39 million (31 December 2025: RMB3,483.13 million).

During the Reporting Period, the Group obtained RMB1.049 billion in bank loans (January-June 2025: RMB3.712 billion). As of the end of the Reporting Period, the Group had a bank loan balance of RMB11.067 billion (December 31, 2025: RMB10.259 billion), comprising RMB123 million in short-term borrowings and RMB10.944 billion in long-term borrowings. Long-term borrowings included RMB3.376 billion in pledged borrowings (comprising RMB100 million pledged against the toll collection rights of the Hening Expressway and RMB3.276 billion borrowed from banks for the construction of the Ningxuanhang Expressway) and RMB7.568 billion in unsecured borrowings (including RMB2.671 billion in project borrowings for the acquisition of equity interests in and related claims of Fuzhou and Sixu companies, RMB3.929 billion in loans for the Xuanguang Reconstruction and Expansion Project, RMB620 million for the replacement of internal borrowings for Anqing Bridge, and RMB348 million in preliminary loans for the Gaojie project). As of the end of the Reporting Period, all of the Group's bank borrowings were in RMB, of which fixed-rate bank borrowings amounted to RMB0.223 billion (31 December 2025: RMB0.263 billion). During the Reporting Period, the Group did not use any financial instruments for hedging purposes. As at the end of the Reporting Period, the Company also had RMB3.5 billion in corporate bonds and RMB800 million in ultra-short-term commercial paper outstanding.

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

As at 30 June 2026, bank borrowings of approximately RMB100 million were pledged with the toll revenue to be enjoyed by the Group upon completion of the reconstruction and expansion project of Hening Expressway (31 December 2025: RMB140 million).

The bank borrowings of approximately RMB791 million were pledged with the toll revenue of the Liqiao–Xuancheng section of the Ningxuanhang Expressway (Anhui Section) to which the Group is entitled (31 December 2025: RMB827 million).

Bank borrowings of approximately RMB1,633 million were pledged with the Group's toll revenue from the Xuancheng–Ningguo section of the Ningxuanhang Expressway (Anhui Section) (31 December 2025: RMB1,673 million).

The bank borrowings of approximately RMB851 million were secured by the Group's toll revenue from Ningguo to Qianqiuguan of Ningxuanhang Expressway (Anhui Section) (31 December 2025: RMB819 million).

As at 30 June 2026, the Group had no contingent liabilities (31 December 2025: nil).

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

Save as disclosed in "X. Material Related Party Transactions" in Section V "Major Events" of this report, the Group had no significant investments, acquisitions, or disposals of subsidiaries, associates, or joint ventures during the Reporting Period (corresponding period in 2025: nil).

#### **6. *Capital Commitments***

For details of the Group's capital commitments as of 30 June 2026, please refer to "24. Commitments" in Section VIII "Financial Report" of this report.

## SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

### I. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY DURING THE REPORTING PERIOD

| Name           | Position held                      | Change                                   | Reason | Reason for change        |
|----------------|------------------------------------|------------------------------------------|--------|--------------------------|
| Yang Jianguo   | Non-executive Director             | Resignation                              | Others | Job change               |
| Zhang Jianping | Independent non-executive Director | The resignation has not yet taken effect | Others | Expiry of term of office |
| Liu Gang       | Non-executive Director             | Election                                 | Others | By-election              |

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

Mr. Yang Jianguo has tendered his resignation as a non-executive Director and a member of the audit committee of the Board of the Company due to change of his work arrangement. The resignation of Mr. Yang Jianguo will take effect upon the receipt of the same by the Board. Upon the resignation taking effect, Mr. Yang Jianguo will not hold any position in the Company. On 25 August 2026, the Company convened its 2026 first extraordinary general meeting and the 27th meeting of the 10th session of the Board respectively, at which Mr. Liu Gang was elected as a non-executive Director and a member of the Audit Committee with a term commencing from the date of election and ending on the expiry date of the term of office for the 10th session of the Board.

As Mr. Zhang Jianping will have served as an independent Director of the Company for six consecutive years, and pursuant to the relevant provisions of the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), Mr. Zhang Jianping has tendered his resignation as an independent non-executive Director, the chairman of the Human Resources and Remuneration Committee of the Board, and a member of the Strategic Development and Investment Committee and a member of the Audit Committee of the Company. His resignation will take effect upon the election of a new independent Director at the general meeting of the Company. Upon the resignation taking effect, Mr. Zhang Jianping will not hold any position in the Company.

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

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

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

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

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

☐ Applicable ☒ Not Applicable

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

Equity incentive

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

Employee Stock Ownership Plan

☐ Applicable ☒ Not Applicable

Other incentives

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

Other explanations

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

As of June 30, 2026, the Company and its subsidiaries do not belong to the key pollutant discharge units announced by the environmental protection department, and there are no cases of illegal pollutant discharge and administrative penalties due to environmental problems.

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

The Group has actively responded to the national rural revitalisation strategy and earnestly implemented the decisions and directives of the Central Committee of the Communist Party of China, as well as the provincial Party committee and provincial government, regarding rural revitalisation. It has deployed officials to Mamiao Village, Tianhua Town, Taihu County, and provided support for several consecutive years. In the first half of 2026, Mamiao Village's collective economic income reached RMB850,000, representing a year-on-year increase of 35.16%. The Group assisted in the sale of 300 jin of tea, totalling over RMB50,000, sold 1,500 jin of rice, and fulfilled Dragon Boat Festival procurement orders worth RMB420,000. By the end of 2025, a cumulative total of RMB5.7 million in direct assistance funds had been disbursed to Mamiao Village. Three kilometres of village and neighbourhood roads were repaired; work commenced on the widening and upgrading of the section of Provincial Road S248 passing through Mamiao Village; over 300 street lamps were installed; nearly one kilometre of river channel in the central village was dredged and rehabilitated; and three new public laundry basins and 15 centralised waste collection points were constructed. By refining and optimising the Dabie Mountains Agricultural Products Processing Plant in Mamiao Village, industrial support has been established as the fundamental measure to prevent a relapse into poverty or the onset of poverty. We have further optimised industrial support methods and continuously improved the mechanisms for engaging and benefiting farmers.

## VI. EMPLOYEES, REMUNERATION AND TRAINING

As of June 30, 2026, the Company (including its major subsidiaries) had 2,043 employees (June 30, 2025: 2,064 employees in total), 1,419 production personnel, 230 technical personnel, 45 financial personnel and 349 administrative personnel (June 30, 2025: 1,345; 245; 51 and 423 respectively).

The Company adopts annual salary system and monthly salary system, and integrates the salary method of broadband salary and salary point system. Different salary sequences are formulated, different levels are divided according to the characteristics of the sequences, and the labor remuneration of employees is closely linked with post value, accumulated contribution and work performance, thus building a multi-channel for career development and salary promotion of employees. Through the establishment of salary promotion standards, the formulation of performance appraisal system, and the combination of appraisal and salary distribution, the enthusiasm of employees has been mobilized to ensure the incentive effect of the implementation of the salary system. During the Reporting Period, the employee benefits amounted to RMB273.0718 million (January-June 2025: RMB268.5111 million). The Company strictly implements various national social insurance policies, and has handled various social insurance for employees, such as endowment insurance, unemployment insurance, medical insurance, industrial injury insurance, etc.

The Company attaches great importance to staff education and training, deeply implements the strategy of strengthening the enterprise with talents, continuously improves the management of training organization and the use of funds, and optimizes the hierarchical and classified training system. At the beginning of the year, the Education and Training Work Plan for 2026 was issued to clarify the objectives and tasks for the whole year, refine the promotion nodes, carry out all kinds of training in an orderly manner according to the plan, and promote the quality and efficiency of training work. Focus on training to accurately cover all kinds of groups: holding online training courses for government organs to study and implement the spirit of the Fourth Plenary Session of the Twentieth Central Committee of the Communist Party of China, 114 government employees deepened their theoretical armed forces through online learning, consolidated their ideological foundation and strengthened their political leadership; A rotation training course for Party branch secretaries (Phase I) was held, and 85 grass-roots Party branch secretaries relied on thematic guidance and on-site teaching to comprehensively improve the management ability of Party building business. Innovating and launching the operation platform action learning and training camp, jointly with the talent Institute of the group to create a half-year special project, practicing the path of "training through practice and talent development through practical work", selecting 58 business backbones to form a team to tackle key problems, focusing on the seven core pain points of operation, precipitating the two-way empowerment mode of "tackling key problems in business + cultivating talents", and supporting the company's work of "strengthening operation and improving quality and efficiency". Hold the first special training of "Junior Employee Training Course" of Wantong School, 16 operation management training objects participated in the training, interpret the policy of double promotion channels, support the growth discussion, resume the harvest of job rotation, and build a strong reserve echelon. Each department carries out special post training according to the actual business, so as to improve the staff's performance ability and professional accomplishment. At the same time, relying on the Group's network learning platform, we will guide employees to learn independently, covering comprehensive management, professional competence and other categories, and consolidate the foundation of personnel training in an all-round way.

## SECTION V MAJOR EVENTS

## I. FULFILLMENT OF COMMITMENTS

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

| Commitment Background                                | Type of commitment             | Party giving the commitment                                 | Details of commitment                                                                                                                                                                                                                                                                                                                                                                       | Date of commitment | Whether there is a performance period | Term of commitment        | Whether performed in a timely and strict manner |
|------------------------------------------------------|--------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------|---------------------------|-------------------------------------------------|
| Commitments related to share reform                  | Other                          | Anhui Transportation Holding Group                          | In the future, it will continue to support the Company to acquire the fine highway assets owned by Anhui Transportation Holding Group, and will continue to focus on protecting the interests of shareholders.                                                                                                                                                                              | February 13, 2006  | No                                    | Effective for a long time | Yes                                             |
|                                                      | Other                          | Anhui Transportation Holding Group, China Merchants Highway | Upon completion of the reform of non-tradable shares, the Board of Directors of the Company will be advised to formulate long-term incentive plans including equity incentive, which will be implemented by the Board of Directors of the Company in accordance with relevant national regulations or submitted to the shareholders' meeting of the Company for consideration and approval. | February 13, 2006  | No                                    | Effective for a long time | Yes                                             |
| Undertakings relating to the initial public offering | Resolve horizontal competition | Anhui Transportation Holding Group                          | It undertakes not to engage in any business or activity that does or may directly or indirectly compete with the business of the Company from time to time.                                                                                                                                                                                                                                 | October 12, 1996   | No                                    | Effective for a long time | Yes                                             |

## Anhui Expressway Company Limited

| Commitment Background                                        | Type of commitment             | Party giving the commitment      | Details of commitment                                                                                                                                                                                                                                                                                                                                                                                                                      | Date of commitment | Whether there is a performance period | Term of commitment                                                                                            | Whether performed in a timely and strict manner |
|--------------------------------------------------------------|--------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Commitments related to profit distribution                   | Dividends                      | The Company                      | In the case of meeting the cash dividend conditions, the profit distributed by the Company in cash every year in the next three years (2025–2027) shall not be less than 60% of the net profit attributable to the owners of the parent company in the consolidated statement realized in that year.                                                                                                                                       | April 11, 2025     | No                                    | 2025 to 2027                                                                                                  | Yes                                             |
| Undertakings in relation to the Additional Issue of H Shares | Shares are restricted for sale | Transportation Holding Hong Kong | Undertaking that during the period from the Closing Date to the date falling 18 months after the Closing Date, it shall not (1) sell the relevant Subscription Shares or its direct or indirect equity interest in any entity holding the relevant Subscription Shares; (2) allow a change of control at the level of its ultimate beneficial owner; or (3) enter into any transaction with the same economic effect as (1) and (2) above. | April 11, 2025     | Yes                                   | For the period commencing on the Closing Date and ending on the date falling 18 months after the Closing Date | Yes                                             |

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

| Intended purposes of net proceeds under the Share Subscription Agreement                              | Planned proportion of the net proceeds (%) | Planned use of the net proceeds | Actual use of net proceeds during the Reporting Period      | Net proceeds unused as of 30 June 2026 | Expected timeline for utilizing the net proceeds                                                |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------|-------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------|
| Further investments in and expansion of its principal business (expressway investment and operations) | 50                                         | HK\$261,155,370.02              | unused                                                      | HK\$261,155,370.02                     | Within 18 months after the completion under the Share Subscription Agreement (i.e. 9 June 2025) |
| Funding the distribution of cash dividend to H Shareholders                                           | 50                                         | HK\$261,155,370.02              | Funding the distribution of cash dividend to H Shareholders | HK\$35,324,612.87                      | Within 18 months after the completion under the Share Subscription Agreement (i.e. 9 June 2025) |

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

**IV. THE AUDITED CONDITION OF THE INTERIM REPORT**

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

**VI. BANKRUPTCY OR REORGANIZATION**

☐ Applicable ☒ Not Applicable

**VII. SIGNIFICANT LITIGATIONS AND ARBITRATION EVENTS**

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

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

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

## X. MATERIAL RELATED PARTY TRANSACTIONS

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

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

#### Matter Overview

#### Search Index

Provide entrusted management services for expressway sections

Announcement of Resolutions of the 41st Meeting of the Ninth Session of the Board of Directors on 29 December 2023, Continuing Connected Transactions: Entrustment Agreement on 2 January 2024, Announcement of Resolutions of the 13th Meeting of the Tenth Session of the Board of Directors on 28 June 2025, Continuing Connected Transactions: Entrustment Agreement on 28 July 2025, Announcement on Resolutions of the Twentieth Meeting of the Tenth Board of Directors on December 27, 2025 and Announcement on Projected Daily Related Transactions in 2026 on March 28, 2026

Accept network charging services

The Announcement of Resolutions of the 41st Meeting of the Ninth Session of the Board of Directors dated 29 December 2023, the Continuing Connected Transactions: Signing of the New Interconnection Agreement dated 4 January 2024, the Continuing Connected Transactions: Supplemental Agreement to the New Interconnection Services Agreement and Revision of Annual Caps dated 28 June 2024, Announcement of Resolutions of the Second Meeting of the Tenth Session of the Board of Directors on June 29, 2024, Announcement of Resolutions of the Nineteenth Meeting of the Tenth Session of the Board of Directors on December 13, 2025, Continuing Connected Transaction: Road Network Operation Service Agreement on December 16, 2025, Further Announcement – Continuing Connected Transaction: Expressway Network Operation Services Agreement dated 30 December 2025, Announcement on Projected Continuing Connected Transactions in 2026 dated 28 March 2026, Continuing Connected Transaction: ETC Cost-Sharing Agreement in 2026 dated 23 July 2026

## Matter Overview

## Search Index

Accept engineering construction  
management services

Continuing Connected Transaction: Survey and Design Contract for Reconstruction and Expansion Project of Anqing Gezidun to Anhui-Hubei Boundary Section of G50 Shanghai-Chongqing Expressway on 28 June 2024, Continuing Connected Transaction: Feasibility Study Contract for Reconstruction and Expansion of Anhui Section of G30 Lianhuo Expressway, Announcement on Resolutions of the Fifth Meeting of the Tenth Board of Directors on 7 December 2024, Continuing Connected Transaction: Maintenance Engineering Contract Continuing Connected Transaction: G50 Shanghai-Chongqing Expressway Anqing Gezidun to Susong Section and G30 Lianhuo Expressway Anhui Section Reconstruction and Expansion Engineering Service Contract on 1 April 2025, Continuing Connected Transactions: General Contract for Design and Construction of Electromechanical Special Renovation and General Contract for Maintenance and Repair of Electromechanical System on October 10, 2025, Announcement on Projected Daily Connected Transactions in 2026 on March 28, 2026, Continuing Connected Transaction: Maintenance Works Contract and Continuing Connected Transaction: Procurement, Supervision and Inspection Services of Reinforced Concrete for the Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to the Boundary between Anhui and Hubei on 21 April 2026, Entering into the Framework Agreement on Construction Works and Related Services on 8 July 2026, Announcement on Resolutions of the Twenty-sixth Meeting of the Tenth Board of Directors and Announcement on Signing the Framework Agreement on Related Party Transactions (Connected Transactions) of Construction Engineering and Related Services and Daily Connected Transactions on July 9, 2026

Acceptance of engineering  
construction supervision services

Announcement on Projected 2026 Daily Connected Transactions on 28 March 2026, Continuing Connected Transactions: Procurement, Supervision and Inspection Services of Reinforced Concrete for Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to Anhui-Hubei Boundary Section on 21 April 2026, Entering into Framework Agreement on Construction Works and Related Services on 8 July 2026, Announcement on Resolutions of the Twenty-sixth Meeting of the Tenth Board of Directors and Announcement on Signing the Framework Agreement on Related Party Transactions (Connected Transactions) of Construction Engineering and Related Services and Daily Connected Transactions on July 9, 2026

## Matter Overview

## Search Index

|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acceptance of construction inspection services                    | Announcement on Projected 2026 Daily Connected Transactions on 28 March 2026, Continuing Connected Transactions: Procurement, Supervision and Inspection Services of Reinforced Concrete for Reconstruction and Expansion Project of G50 Shanghai-Chongqing Expressway from Gezidun Junction to Anhui-Hubei Boundary Section on 21 April 2026, Entering into Framework Agreement on Construction Works and Related Services on 8 July 2026, Announcement on Resolutions of the Twenty-sixth Meeting of the Tenth Board of Directors and Announcement on Signing the Framework Agreement on Related Party Transactions (Connected Transactions) of Construction Engineering and Related Services and Daily Connected Transactions on July 9, 2026                                        |
| Provide expressway service area and supporting facilities leasing | Continuing Connected Transaction: Operating Right Lease Agreement dated 21 August 2025, Announcement on Resolutions of the Nineteenth Meeting of the Tenth Session of the Board of Directors dated 13 December 2025, Continuing Connected Transaction: Operating Right Lease of Gas Stations dated 29 December 2025, Announcement on Projected Continuing Connected Transactions in 2026 dated 28 March 2026, Continuing Connected Transaction: Operating Right Lease Agreement dated 30 April 2026                                                                                                                                                                                                                                                                                     |
| Provide housing rental                                            | Announcement on Projected Daily Related Transactions in 2026 on March 28, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Procurement of goods and services                                 | Continuing Connected Transactions: Entering into the Goods Procurement Framework Agreement, Continuing Connected Transactions: Entering into the Services Framework Agreement, Continuing Connected Transactions: Entering into the Equipment and Related Services Procurement Framework Agreement on 24 January 2025, Announcement of Resolutions of the Seventh Meeting of the Tenth Session of the Board of Directors on 25 January 2025, Supplementary Announcement on (1) Continuing Connected Transactions: Entering into of the Services Framework Agreement; and (2) Continuing Connected Transactions: Entering into the Goods Procurement Framework Agreement dated 5 March 2025, and Announcement on Projected Continuing Connected Transactions in 2026 dated 28 March 2026 |

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

☐ Applicable ☒ Not Applicable

3. Items which have not been disclosed in temporary announcement

☐ Applicable ☒ Not Applicable

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

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

3. Items which have not been disclosed in temporary announcement

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

1. Matters disclosed in interim announcements with no subsequent progress or changes in implementation  
☐ Applicable ☒ Not Applicable
2. Matters that have been disclosed in the interim announcement but have subsequent progress or changes in implementation

*Invest in concessionaire projects and participate in the establishment of project companies*

In April 2025, the Company, Anhui Transportation Holding Group, ATEGC, ATCEGC and Transportation Holding Information Industry jointly established Anhui Bodan Expressway Company Limited and invested in the concessionaire project of Bozhou Section of S62 Bozhou-Dancheng Expressway, and completed the project capital contribution by the end of 2025. As of the date of this report, construction work has commenced across the whole line of the project, and works including subgrade filling, pile foundation construction and pre-casting of beam slabs are underway.

In August 2025, the Company, Anhui Transportation Holding Group, Shui'an Construction Company, Kaiyuan Road and Bridge, ATEGC, ATCEGC and Xunjie Logistics jointly established Anhui Quanlu Expressway Co., Ltd. and invested in the concessionaire project of Anhui section of S98 Quanjiao-Lukou Expressway. During the Reporting Period, the Company completed the capital contribution of RMB19 million. As of the date of this report, Quanlu Company has obtained the approval for the Project from the Development and Reform Commission of Anhui Province and the approval in respect of the preliminary design of the project from the Anhui Provincial Department of Transport.

In January 2026, a consortium formed by the Company, Anhui Transportation Holding Group, ATEGC, ATCEGC, Transportation Holding Information Industry and Xunjie Logistics won the bid for the concessionaire project of Shucheng-Tongcheng Section of S19 Huainan-Tongcheng Expressway. The estimated total investment amount of the project is approximately RMB7,237,409,200 and the capital contribution is approximately RMB1,447,481,800. According to the proportion of equity interest, the capital contribution of the Company to the project is approximately RMB144,748,200. In the same month, the members of the consortium signed the S19 Huainan-Tongcheng Expressway Shucheng-Tongcheng Section Concessionaire Project Consortium Investment Agreement according to the proportion agreed at the time of bidding, and jointly invested in the establishment of the Anhui Shutong Expressway Co., Ltd.\* (安徽省舒桐高速公路有限公司, "Anhui Shutong"). The registered capital of Anhui Shutong is RMB200 million. Anhui Transportation Holding Group, the Company, ATEGC, ATCEGC, Transportation Holding Information Industry and Xunjie Logistics hold 85%, 10%, 3%, 1%, 0.5% and 0.5% of the equity interest in the Project Company, respectively. For details, please refer to the Company's Announcement on Project Bid Winning and Connected Transaction dated 14 January 2026 and the Announcement on Joint Establishment of Project Company with Connected Persons and Progress of Connected Transaction dated 28 January 2026. During the Reporting Period, the Company completed the capital contribution of RMB28.9496 million. As of the date of this report, Shutong Company has obtained the approval for the project from the Anhui Provincial Development and Reform Commission, as well as the approval in respect of the preliminary design and construction drawing design for advance works of the project from the Anhui Provincial Department of Transport.

*Progress of participating in the establishment of investment funds*

On April 7, 2022, the Company signed the Supplementary Agreement to the Limited Partnership Agreement of Anhui Transportation Holding China Merchants Industrial Investment Fund (Limited Partnership) with Transportation Holding Capital, Anhui Allianz Expressway Co., Ltd. and China Merchants Zhiyuan Capital Investment Co., Ltd. to participate in the investment of Anhui Transportation Holding Investment Industry Fund Phase II. During the Reporting Period, the Company completed the capital contribution of RMB9.9625 million.

On November 2, 2023, the Company signed the Partnership Agreement of Anhui Transportation Holding Jinshi Emerging Industry Equity Investment Fund Partnership (Limited Partnership) with Transportation Holding Capital, Anhui Transportation Holding Capital Fund Management Co., Ltd., Jinshi Investment Co., Ltd. and Jinshi Runze (Zibo) Investment Consulting Partnership (Limited Partnership). Investment and equity participation in the establishment of Anhui Transportation Holding Jinshi Emerging Industries Equity Investment Fund Partnership (Limited Partnership). During the Reporting Period, the Company completed the contribution of RMB40 million.

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

☐ Applicable ☒ Not Applicable

*(IV) Related debtor and creditor account*

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

1. Deposit services

☐ Applicable ☒ Not Applicable

2. Loan services

☐ Applicable ☒ Not Applicable

3. Credit facilities or other financial services

☐ Applicable ☒ Not Applicable

4. Other explanations

On 27 March 2026, the Company convened the 24th meeting of the 10th session of the Board of Directors, at which the Resolution on the Financial Services Agreement and Connected Transaction between the Company and Anhui Transportation Holding Group Finance Co., Ltd. was considered and approved. According to the resolution of the meeting, the Company entered into a conditional Financial Services Agreement with Transportation Holding Finance Company, which provides deposit, credit, settlement and other financial services for the Company and its holding subsidiaries. Including all interests generated from the balance of such deposits) shall not exceed RMB6 billion (according to market conditions, relevant cooperation shall be gradually carried out with Transportation Holding Finance Company), and the maximum comprehensive credit line that can be recycled shall not exceed RMB6 billion (according to market conditions, relevant cooperation shall be gradually carried out with Transportation Holding Finance Company). The cumulative amount of other financial business related expenses shall not exceed RMB1 million per year. The agreement is valid for three years from the effective date of the agreement. On June 26, 2026, the Company held the 2025 annual shareholders' meeting, at which the Proposal on Signing the Financial Services Agreement and Connected Transaction between the Company and Anhui Transportation Holding Group Finance Co., Ltd. was considered and approved, and the Financial Services Agreement came into effect.

As of June 30, 2026, the Company has no deposit and loan business with Transportation Holding Finance Company. As of the disclosure date of this report, the Company and Transportation Holding Finance Company have completed the connection of a commercial bank account and the collection of funds. As of the closing of the business on the day before this report, the deposit balance of the Company's account in Transportation Holding Finance Company is RMB318,611,400, and no other business such as loans has occurred with it.

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

☐ Applicable ☒ Not Applicable

*(VII) Others*

☐ Applicable ☒ Not Applicable

**XI. MATERIAL CONTRACTS AND THEIR IMPLEMENTATION***(I) Entrusted management, subcontracting and leasing items*

☐ Applicable ☒ Not Applicable

*(II) The major guarantees performed or not yet performed during the Reporting Period*

☐ Applicable ☒ Not Applicable

*(III) Other major contracts*

☐ Applicable ☒ Not Applicable

**XII. PROGRESS OF UTILISATION OF RAISED FUNDS**

☐ Applicable ☒ Not Applicable

**XIII. OTHER MAJOR EVENTS***Investment in self-owned road section reconstruction and expansion project*

During the Reporting Period, the Company completed the Gaojie Reconstruction and Expansion Project with an investment amount of RMB536 million, and the accumulated actual investment amount was RMB1,604 million. As of the date of this report, the project has entered the full-scale construction phase, and the construction of subgrade, small structure and pile foundation is underway.

On 6 February 2026, the 23rd meeting of the tenth session of the Board of Directors of the Company considered and approved the Proposal on the Investment in the Reconstruction and Expansion Project of Anhui Section of G30 Lianhuo Expressway. The total investment amount of the reconstruction and expansion project of Anhui section of G30 Lianhuo Expressway is estimated to be about RMB5.42 billion, of which the capital is about RMB1.084 billion, accounting for 20% of the investment, which is the Company's own funds, and the remaining RMB4.336 billion will be provided by the Company through domestic bank loans. During the Reporting Period, the Company completed an investment amount of RMB155 million, and the accumulated actual investment amount was RMB155 million. As of the date of this report, preparatory work including the social stability risk assessment for land acquisition of the project, together with the tendering procedures for main construction, supervision and testing works, have all been completed. The section to be commenced first has obtained the construction permit from the Anhui Provincial Department of Transport.

### *Acquisition of some shares of Shandong Expressway*

On 21 October 2025, the Company entered into the Share Transfer Agreement with Shandong Hi-Speed Group to acquire 7% of the total share capital of Shandong Expressway held by Shandong Hi-Speed Group by way of non-public agreement transfer at a price of RMB8.92 per share and a transaction amount of RMB3,018,706,016.44. The registration of securities transfer was completed on February 3, 2026. The number of shares transferred was 338,419,957, and the nature of the shares was unrestricted tradable shares. In April 2026, upon the board re-election of Shandong Expressway, the Company obtained one director seat.

During the Reporting Period, Shandong Expressway became an important associate of the Company.

### *Overall progress of participating in the establishment of investment funds*

Save for the fund jointly established with related parties as disclosed under “X. MATERIAL RELATED PARTY TRANSACTIONS” of this section, the Company also jointly established Anhui Conch Jinshi Innovation Development Investment Fund Partnership (Limited Partnership) with Goldstone Investment and other partners in 2023. During the Reporting Period, the Group completed capital contributions to the Second Phase Investment of Anhui Transportation Holding China Merchants Industry Equity Investment Fund, Jinshi Emerging Industry Fund and Conch Jinshi Innovation Fund, totalling RMB124.9625 million.

### *Public offering of corporate bonds to professional investors*

On 3 March 2026, the first interest payment of the first tranche and the second tranche of the Rural Revitalization Corporate Bonds (First Tranche) (totaling RMB2 billion) issued by the Company was completed.

On 30 July 2026, the Company completed the issuance of corporate bonds (first tranche) of RMB800 million. The final issuance size of the first tranche of corporate bonds is RMB800 million, the coupon rate of the first tranche is 1.51%, and the subscription multiple is 4.61 times, which has been listed and traded on the Shanghai Stock Exchange. The issue of the second variety is cancelled.

### *Corporate Governance Code*

During the Reporting Period, except that the duties of the Remuneration Committee and the Nomination Committee were performed by the Human Resources and Remuneration Committee of the Company (as the Company considers that this human resources and remuneration committee model has been effective and more suitable for the Company's own needs), The majority of the members of the Human Resources and Remuneration Committee are independent non-executive directors and directors who do not hold management positions in the Company, which can effectively protect the interests of shareholders. The Company has complied with the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and is committed to maintaining a high standard of corporate governance to enhance corporate transparency and protect the interests of the shareholders of the Company.

### ***Board Diversity Policy***

In accordance with the requirements of the Corporate Governance Code, the Company has revised the duties of the Human Resources and Remuneration Committee of the Board and added the Board Diversity Policy, which was considered and approved at the 20th meeting of the sixth session of the Board.

### ***Liability Insurance for Directors***

In accordance with the requirements of the Corporate Governance Code, during the Reporting Period, the Company completed the selection of underwriters and insurance arrangements for the liability insurance for directors of the Company in 2026 to provide performance protection for directors and senior management.

### ***Audit Committee***

From 1 January 2026 until the date hereof, the Audit Committee of the Company has reviewed the Group's 2025 annual results announcement, 2025 annual financial report prepared in accordance with the PRC Accounting Standards and HKFRS Accounting Standards, 2026 first quarterly financial report and 2026 interim results announcement and the unaudited 2026 interim financial report prepared in accordance with the PRC Accounting Standards and HKFRS Accounting Standards.

### ***Independent Non-executive Directors***

The Company has complied with Rules 3.10 (1), 3.10 (2) and 3.10A of the Listing Rules in relation to the appointment of sufficient number of independent non-executive directors with professional requirements. The tenth session of the Board of the Company has a total of three independent non-executive directors, including two independent non-executive directors with accounting or related financial management expertise.

### ***Model Code for Securities Transactions by Directors of the Company***

For the six months ended 30 June 2026, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules of the Hong Kong Stock Exchange. The Company has made specific enquiry of all Directors, and the Directors have confirmed that they have complied with the Model Code for Securities Transactions by Directors of Listed Issuers and its code of conduct regarding Directors' securities transactions as set out in Appendix C3 to the Listing Rules of the Hong Kong Stock Exchange for the six months ended 30 June 2026.

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

The Company, its subsidiaries and joint ventures did not redeem any of its listed securities (including any treasury shares) nor did they purchase or re-sell any of the Company's listed securities during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

## SECTION VI CHANGE OF SHARES AND SHAREHOLDERS

### I. CHANGE OF ORDINARY SHARE CAPITAL

#### (I) Table of Shareholding Changes

##### 1. Table of Shareholding Changes

During the Reporting Period, there were no changes to the total number of shares or the share capital structure of the Company.

##### 2. Explanation of change of share capital

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

#### (II) Change of restricted shares

☐ Applicable ☒ Not Applicable

## II. SHAREHOLDERS

### (I) Number of shareholders:

Number of shareholders of ordinary shares as at the end of the Reporting Period 14,255

Number of preference shareholders with restored voting rights as at the end of the Reporting Period 0

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

Unit: shares

| Shareholdings of top 10 shareholders (excluding shares lent through refinancing)                                          |                                    |                                                    |                             |                             |              |                          |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------|-----------------------------|-----------------------------|--------------|--------------------------|
| Name of shareholder (Full Name)                                                                                           | Change during the Reporting Period | Shareholding as at the end of the Reporting period | Shareholding percentage (%) | Shares pledged or locked-up |              |                          |
|                                                                                                                           |                                    |                                                    |                             | Number of Restricted shares | Share status | Nature of shareholders   |
| Anhui Transportation Holding Group Co., Ltd.                                                                              | 0                                  | 524,644,220                                        | 30.71                       | 0                           | None         | State                    |
| HKSCC NOMINEES LIMITED                                                                                                    | 11,931                             | 489,241,810                                        | 28.63                       | 0                           | Unknown      | Foreign legal person     |
| China Merchants Highway Network Technology Holdings Co., Ltd.                                                             | 0                                  | 395,782,542                                        | 23.16                       | 0                           | None         | State-owned legal person |
| ANHUI TRANSPORTATION HOLDING GROUP (H K) LIMITED                                                                          | 0                                  | 49,981,889                                         | 2.93                        | 49,981,889                  | None         | State-owned legal person |
| China Life Insurance Company Limited – Dividend – Individual Dividend Product – 005L – FH002 Shanghai                     | 1,231,200                          | 11,940,310                                         | 0.70                        | 0                           | None         | Other                    |
| Hong Kong Securities Clearing Company Limited                                                                             | 670,655                            | 11,904,775                                         | 0.70                        | 0                           | None         | Foreign legal person     |
| China Life Insurance (Group) Company – Traditional – General Insurance Product – Southbound Trading (Innovation Strategy) | 4,863,100                          | 11,170,900                                         | 0.65                        | 0                           | None         | Other                    |
| China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001 Shanghai                    | 3,293,143                          | 10,006,260                                         | 0.59                        | 0                           | None         | Other                    |
| Bank of China Limited – E Fund CSI Dividend ETF                                                                           | 3,044,231                          | 9,927,387                                          | 0.58                        | 0                           | None         | Other                    |
| China AMC – China Mobile Communication Company Limited – China AMC – Huayi No. 1 Single Asset Management Plan             | 7,998,600                          | 7,998,600                                          | 0.47                        | 0                           | None         | Other                    |

## Anhui Expressway Company Limited

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

| Name of shareholder                                                                                                               | Number of<br>unrestricted<br>tradable shares<br>held                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Type and number of shares               |             |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------|
|                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Type                                    | Number      |
| Anhui Transportation Holding Group Co., Ltd.                                                                                      | 524,644,220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Renminbi-denominated<br>ordinary shares | 524,644,220 |
| HKSCC NOMINEES LIMITED                                                                                                            | 489,241,810                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Overseas listed foreign<br>shares       | 489,241,810 |
| China Merchants Highway Network Technology Holdings<br>Co., Ltd.                                                                  | 395,782,542                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Renminbi-denominated<br>ordinary shares | 395,782,542 |
| China Life Insurance Company Limited – Dividend –<br>Individual Dividend Product – 005L – FH002 Shanghai                          | 11,940,310                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Renminbi-denominated<br>ordinary shares | 11,940,310  |
| Hong Kong Securities Clearing Company Limited                                                                                     | 11,904,775                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Renminbi-denominated<br>ordinary shares | 11,904,775  |
| China Life Insurance (Group) Company – Traditional<br>– General Insurance Product – Southbound Trading<br>(Innovation Strategy)   | 11,170,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Renminbi-denominated<br>ordinary shares | 11,170,900  |
| China Life Insurance Company Limited – Traditional –<br>General Insurance Product – 005L – CT001 Shanghai                         | 10,006,260                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Renminbi-denominated<br>ordinary shares | 10,006,260  |
| Bank of China Limited – E Fund CSI Dividend ETF                                                                                   | 9,927,387                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Renminbi-denominated<br>ordinary shares | 9,927,387   |
| China AMC- China Mobile Communication Company<br>Limited-China AMC – Huayi No. 1 Single Asset<br>Management Plan                  | 7,998,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Renminbi-denominated<br>ordinary shares | 7,998,600   |
| Shanghai Pudong Development Bank Co., Ltd. – China<br>Merchants CSI Dividend Trading Open-end Index<br>Securities Investment Fund | 7,345,674                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Renminbi-denominated<br>ordinary shares | 7,345,674   |
| The top ten shareholders of the buyback account<br>information                                                                    | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |             |
| The above explanation of shareholders' entrustment<br>voting right, entrusted voting right and abandonment of<br>voting right     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |             |
| Explanations of connected relationship or action in<br>concert between the above-mentioned shareholders                           | As of the date of approval of this report, ANHUI TRANSPORTATION<br>HOLDING GROUP (HK) LIMITED, a wholly-owned subsidiary of<br>Anhui Transportation Holding Group Co., Ltd., holds a 2.93%<br>shareholding interest in the Company. Furthermore, the Company<br>is not aware of whether any connected relationships or acting-<br>in-concert arrangements exist among the above-mentioned<br>shareholders, or between the state-owned legal person<br>shareholder and other shareholders mentioned above. |                                         |             |
| Description of the reinstated preferred shareholders and<br>the number of shareholdings                                           | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |             |

Note:

1. As at the end of the Reporting Period, the total number of holders of a shares was 14,195, and the total number of holders of H shares was 60;
2. The H Shares held by the HKSCC NOMINEES LIMITED (HKSCC Nominees Limited) were held on behalf of a number of clients.

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

Unit: shares

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

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

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

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

☐ Applicable ☒ Not Applicable

### III. DIRECTORS AND SENIOR MANAGEMENT

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

☐ Applicable ☒ Not Applicable

Information on other issues

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

(III) *Information on other issues*

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

### V. RELATED INFORMATION OF PREFERENCE SHARES

☐ Applicable ☒ Not Applicable

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

As at 30 June 2026, to the knowledge of the Directors, or as could be ascertained after making reasonable enquiries, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company that were required to be disclosed to the Company and The Stock Exchange of Hong Kong Limited pursuant to section 336 of Part XV of the Securities and Futures Ordinance:

| Name of shareholder                                          | Capacity                            | Number of shares                                               | Class of Shares | % of H shares  | Pledged or locked-up |
|--------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------|-----------------|----------------|----------------------|
| China Merchants Highway Network Technology Holdings Co., Ltd | Interests in controlled corporation | 92,396,000<br>(long position)                                  | H shares        | 17.02%         | Pledged              |
| Anhui Transportation Holding Group Co., Ltd.                 | Interests in controlled corporation | 49,981,889<br>(long position)                                  | H shares        | 9.20%          | No                   |
| BlackRock, Inc.                                              | Interests in controlled corporation | 28,070,000<br>(long position)<br>8,946,000<br>(short position) | H shares        | 5.17%<br>1.65% | Unknown              |

| Name of shareholder                                          | Capacity         | Number of shares | Class of Shares | % of A shares | Pledged or locked-up |
|--------------------------------------------------------------|------------------|------------------|-----------------|---------------|----------------------|
| Anhui Transportation Holding Group Co., Ltd.                 | Beneficial owner | 524,644,220      | A shares        | 45.01%        | No                   |
| China Merchants Highway Network Technology Holdings Co., Ltd | Beneficial owner | 395,782,542      | A shares        | 33.96%        | No                   |

Notes: Save as disclosed in this report, as at 30 June 2026, according to the register required to be stored under the provisions of section 336 of Part XV of the SFO, the Company has not received any notice that the persons were interested or had short position in the shares or underlying shares of the Company on 30 June 2026.

As at 30 June 2026, so far is known to the Directors, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be recorded in the register referred to in Section 352 of the SFO, or (b) required be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## Anhui Expressway Company Limited

### SECTION VII RELATED INFORMATION OF BONDS

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

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

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

Unit: 100 million yuan Currency: RMB

| Name of the bond                                                                                                                                     | Short name   | Code      | Issue date        | Value date        | Latest Resale Date after August 31, 2026 | Due date          | Bond balance | Interest rate (%) | Method of repayment of principal and interest                                                                                                                                                                                 | Trading place | Lead underwriter                                                                                                 | Trustee          | Investor suitability arrangements    | Trading mechanism                                                                                       | Risk of termination of listing? |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|-------------------|-------------------|------------------------------------------|-------------------|--------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------|
| Anhui Expressway Co., Ltd. 2025 Public Issuance to Professional Investors of Rural Revitalization Corporate Bonds (Phase I) (Type I)                 | 25Wantong V1 | 242467.SH | March 3, 2025     | March 3, 2025     | –                                        | March 3, 2028     | 13.00        | 1.99              | The Bonds bear simple interest on an annual basis without compound interest. The interest is paid once a year, the principal is repaid at maturity, and the last interest is paid together with the payment of the principal. | SSE           | CITIC Securities, Guotai Junan Securities, Huatai United Securities and CITIC Construction Investment Securities | CITIC Securities | Professional institutional investors | Match transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction | No                              |
| Anhui Expressway Co., Ltd. 2025 Public Issuance to Professional Investors of Rural Revitalization Corporate Bonds (Phase I) (Type II)                | 25Wantong V2 | 242468.SH | March 3, 2025     | March 3, 2025     | –                                        | March 3, 2030     | 7.00         | 2.15              | The Bonds bear simple interest on an annual basis without compound interest. The interest is paid once a year, the principal is repaid at maturity, and the last interest is paid together with the payment of the principal. | SSE           | CITIC Securities, Guotai Junan Securities, Huatai United Securities and CITIC Construction Investment Securities | CITIC Securities | Professional institutional investors | Match transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction | No                              |
| Public Issuance of Corporate Bonds (High growth Industrial Bonds) by Anhui Expressway Co., Ltd. to Professional Investors in 2024 (Phase I) (Type I) | 24Wantong 01 | 242121.SH | December 11, 2024 | December 11, 2024 | –                                        | December 11, 2027 | 15.00        | 1.65              | The Bonds bear simple interest on an annual basis without compound interest. The interest is paid once a year, the principal is repaid at maturity, and the last interest is paid together with the payment of the principal. | SSE           | CITIC Securities, Guotai Junan Securities, Huatai United Securities and CITIC Construction Investment Securities | CITIC Securities | Professional institutional investors | Match transaction, click transaction, inquiry transaction, bidding transaction, negotiation transaction | No                              |

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

## 3. Adjustment of Credit Rating Results

☐ Applicable ☒ Not Applicable

## 4. Changes and Implementation of Guarantees, Debt Repayment Plans and Other Debt Repayment Guarantee Measures During the Reporting Period and Their Impacts

☐ Applicable ☒ Not Applicable

## (II) FUNDS RAISED BY CORPORATE BONDS

## 1. Basic information

Unit: 100 million yuan Currency: RMB

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

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

☐ Applicable ☒ Not Applicable

## Anhui Expressway Company Limited

### 3. Use of raised fund

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

Unit: 100 million yuan Currency: RMB

| Bond Code | Bond Abbreviation | Actual Use of Raised Funds During Reporting Period | Repayment of Interest-Bearing Debt (Excluding Corporate Bonds) | Repayment of Corporate Bonds | Supplement of Working Capital | Fixed Asset Investment Projects | Equity Investments, Debt or Asset Acquisitions | Other Uses |
|-----------|-------------------|----------------------------------------------------|----------------------------------------------------------------|------------------------------|-------------------------------|---------------------------------|------------------------------------------------|------------|
| 242467.SH | 25WantongV1       | 13.00                                              | 0.00                                                           | 0.00                         | 0.00                          | 0.00                            | 13.00                                          | 0.00       |
| 242468.SH | 25WantongV2       | 7.00                                               | 0.00                                                           | 0.00                         | 0.00                          | 0.00                            | 7.00                                           | 0.00       |
| 242121.SH | 24Wantong01       | 15.00                                              | 13.00                                                          | 0.00                         | 2.00                          | 0.00                            | 0.00                                           | 0.00       |

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

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

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

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

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

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

Significant changes in projects during the Reporting Period that may affect the use of raised funds:

☐ Yes ☒ No

At the end of the Reporting Period, the net income of the project decreased by more than 50% compared with the disclosed content in the prospectus and other documents, or other major adverse events that may affect the actual operation of the project occurred during the Reporting Period:

☐ Yes ☒ No

## Anhui Expressway Company Limited

### (5) Use of Raised Funds for Other Purposes

☐ Applicable ☒ Not Applicable

### (6) Temporary Working Capital Supplements

☐ Applicable ☒ Not Applicable

## 4. Compliance of the use of raised funds

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

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

☒ No violation or rectification required ☐ Violation or rectification required

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

## 1. Company as an Exchangeable Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

## 2. Company as a Green Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

## 3. Company as a Perpetual Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

## 4. Company as a Poverty Alleviation Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

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

Unit: RMB100 million Currency: RMB

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

## Anhui Expressway Company Limited

6. Company as a Belt and Road Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

9. Company as a Relief Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

10. Company as an SME Support Corporate Bond Issuer

☐ Applicable ☒ Not Applicable

11. Other Special Type Corporate Bond Matters

☐ Applicable ☒ Not Applicable

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

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

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

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

During the Reporting Period, new non-operating transactions or capital lending amounted to: RMB0.00 billion, and recoveries amounted to: RMB0.00 billion;

Whether there is any violation of the relevant agreements or commitments in the prospectus in the case of non-operating transactions or capital lending.

☐ Yes ☒ No

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

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

At the end of the Reporting Period, the proportion of the Company's unrecovered non-operating transactions and capital lending to the consolidated net assets: 0.00%

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

*(3) Implementation of the payment collection arrangement disclosed in the previous Reporting Period*

☒ Full execution ☐ incomplete execution ☐ Not Applicable

## 2. Indebtedness

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

#### 1.1 Debt structure of the Company

At the beginning of the Reporting Period and the end of the Reporting Period, the balance of interest-bearing debts of the Company (not within the scope of consolidation of the Company) was RMB7.388 billion and RMB7.622 billion. Year-on-year change was in balance of interest-bearing debt during the Reporting Period 3.17%.

Unit: 100 million yuan Currency: RMB

| Interest-bearing debt category             | Overdue | Expiration time           |                              | Total amount | Amount as a percentage of interest bearing debt (%) |
|--------------------------------------------|---------|---------------------------|------------------------------|--------------|-----------------------------------------------------|
|                                            |         | Within 1 year (inclusive) | More than 1 year (exclusive) |              |                                                     |
| Corporate credit bonds                     | 0.00    | 8.34                      | 34.99                        | 43.33        | 56.85                                               |
| Bank loan                                  | 0.00    | 4.76                      | 28.13                        | 32.89        | 43.15                                               |
| Loans from non-bank financial institutions | 0.00    | 0.00                      | 0.00                         | 0.00         | 0.00                                                |
| Other interest-bearing debts               | 0.00    | 0.00                      | 0.00                         | 0.00         | 0.00                                                |
| Total                                      | 0.00    | 13.10                     | 63.12                        | 76.22        | —                                                   |

At the end of the Reporting Period, among the outstanding corporate credit bonds of the Company, corporate bonds amounted to RMB3.526 billion, enterprise bonds amounted to RMB0.00 billion, and non-financial enterprise debt financing instruments amounted to RMB0.807 billion.

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

At the beginning of the Reporting Period and the end of the Reporting Period, the balance of interest-bearing debts of the Company within the scope of the consolidated statements of the Company was RMB14.625 billion and RMB15.432 billion. Year-on-year change in balance of interest-bearing debt during the Reporting Period is 5.52%.

Unit: 100 million yuan Currency: RMB

| Interest-bearing debt category             | Overdue | Expiration time           |                              | Total amount | Amount as a percentage of interest bearing debt (%) |
|--------------------------------------------|---------|---------------------------|------------------------------|--------------|-----------------------------------------------------|
|                                            |         | Within 1 year (inclusive) | More than 1 year (exclusive) |              |                                                     |
| Corporate credit bonds                     | 0.00    | 8.34                      | 34.99                        | 43.33        | 28.08                                               |
| Bank loan                                  | 0.00    | 7.36                      | 101.47                       | 108.83       | 70.52                                               |
| Loans from non-bank financial institutions | 0.00    | 0.36                      | 1.58                         | 1.94         | 1.26                                                |
| Other interest-bearing debts               | 0.00    | 0.22                      | 0.00                         | 0.22         | 0.14                                                |
| Total                                      | 0.00    | 16.28                     | 138.04                       | 154.32       | —                                                   |

At the end of the Reporting Period, among the outstanding corporate credit bonds on a consolidated basis, corporate bonds amounted to RMB3.526 billion, enterprise bonds amounted to RMB0.00 billion, and non-financial enterprise debt financing instruments amounted to RMB0.807 billion.

## 1.3 Information on overseas bonds

Balance of overseas bonds issued within the scope of the consolidated financial statements of the Company as at the end of the Reporting Period was RMB0.00 billion.

(2) At the end of the Reporting Period, the Company and its subsidiaries had any interest-bearing debt or overdue corporate credit bonds with an outstanding amount exceeding RMB10 million or accounting for more than 5% of the net assets within the scope of the Company's consolidated financial statements as at the end of the previous year

☐ Applicable ☒ Not Applicable

(3) Liabilities with priority repayment rights enforceable against third parties

As of the end of the Reporting Period, the Company had liabilities with priority repayment rights enforceable against third parties on a consolidated basis:

☐ Applicable ☒ Not Applicable

### 3. Changes of information disclosure management system during the Reporting Period

☐ Applicable ☒ Not Applicable

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

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

Unit: 100 million yuan Currency: RMB

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

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

☐ Applicable ☒ Not Applicable

Overdue bonds

☐ Applicable ☒ Not Applicable

Explanation regarding overdue debts

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

3. Adjustment of credit rating results

☐ Applicable ☒ Not Applicable

4. Implementation and changes of guarantees, debt repayment plans and other debt repayment guarantee measures during the Reporting Period and their impacts

☐ Applicable ☒ Not Applicable

5. Explanation of other situations of non-financial corporate debt financing instruments

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

*(VII) Violations of regulations and agreements*

Violations of laws, regulations, self-regulatory rules, the Articles of Association, information disclosure management systems, prospectus agreements, or commitments during the Reporting Period, and their impact on bond investors

☐ Applicable ☒ Not Applicable

## Anhui Expressway Company Limited

### (VIII) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

| Key Indicators            | End of Current Reporting Period | End of Previous Reporting Period | Change (%)                          | Reason for Change                                                                                                                                                                                                                                                            |
|---------------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio             | 1.01                            | 1.85                             | -45.67                              | The main reasons are, firstly, a decrease in cash and cash equivalents due to the Company's new equity investments during the Reporting Period; and secondly, an increase in current liabilities due to the Company's declaration of a dividend during the Reporting Period. |
| Quick Ratio               | 1.00                            | 1.84                             | -45.76                              | The main reasons are, firstly, a decrease in cash and cash equivalents due to the Company's new equity investments during the Reporting Period; and secondly, an increase in current liabilities due to the Company's declaration of a dividend during the Reporting Period. |
| Asset-Liability Ratio (%) | 56.88                           | 53.29                            | Increased by 3.60 percentage points | The main reason is the Company's new bank loans during the Reporting Period.                                                                                                                                                                                                 |

|                                                 | Current Reporting<br>Period (Jan-June) | Same Period<br>Last Year | Change (%) | Reason for Change                                                                                                                                |
|-------------------------------------------------|----------------------------------------|--------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Profit After Non-Recurring Gains and Losses | 911,143,915.33                         | 840,521,773.29           | 8.40       | The main reasons are the recognition of investment income from Shandong Hi-Speed and an increase in fund distributions.                          |
| EBITDA to Total Debt Ratio                      | 0.15                                   | 0.15                     | 0.00       | /                                                                                                                                                |
| Interest Coverage Ratio                         | 9.49                                   | 9.93                     | -4.43      | The main reasons are an increase in interest expense resulting from the payment of bond interest and new bank loans during the Reporting Period. |
| Cash Interest Coverage Ratio                    | 10.37                                  | 10.73                    | -3.36      | The main reasons are an increase in interest expense resulting from the payment of bond interest and new bank loans during the Reporting Period. |
| EBITDA Interest Coverage Ratio                  | 13.50                                  | 14.67                    | -7.98      | The main reasons are an increase in interest expense resulting from the payment of bond interest and new bank loans during the Reporting Period. |
| Loan Repayment Rate (%)                         | 100                                    | 100                      | /          |                                                                                                                                                  |
| Interest Payment Rate (%)                       | 100                                    | 100                      | /          |                                                                                                                                                  |

## II. Convertible Corporate Bonds

☐ Applicable ☒ Not Applicable

## Anhui Expressway Company Limited

### SECTION VIII FINANCIAL REPORT

#### INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                      |       | Six months ended 30 June       |                                |
|----------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
|                                                                      | Notes | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| <b>REVENUE</b>                                                       | 5     | 3,226,580                      | 3,741,052                      |
| Cost of sales                                                        |       | (1,807,912)                    | (2,367,765)                    |
| <b>Gross profit</b>                                                  |       | 1,418,668                      | 1,373,287                      |
| Other income and gains – net                                         | 5     | 173,181                        | 122,267                        |
| Administrative expenses                                              |       | (99,524)                       | (86,752)                       |
| Net impairment losses on financial assets                            |       | 89                             | (3,057)                        |
| <b>Operating profit</b>                                              |       | 1,492,414                      | 1,405,745                      |
| Finance costs                                                        | 7     | (164,558)                      | (138,136)                      |
| Share of profits and losses of associates                            |       | 83,381                         | 11,013                         |
| <b>PROFIT BEFORE INCOME TAX</b>                                      | 6     | 1,411,237                      | 1,278,622                      |
| Income tax expense                                                   | 8     | (357,407)                      | (309,986)                      |
| <b>PROFIT FOR THE PERIOD</b>                                         |       | 1,053,830                      | 968,636                        |
| <b>Attributable to:</b>                                              |       |                                |                                |
| Owners of the Company                                                |       | 1,008,182                      | 961,395                        |
| Non-controlling interests                                            |       | 45,648                         | 7,241                          |
|                                                                      |       | 1,053,830                      | 968,636                        |
| Basic and diluted earnings per share<br>(expressed in RMB per share) | 10    | 0.5901                         | 0.5776                         |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                                                             |       | Six months ended 30 June       |                                |
|-------------------------------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
|                                                                                                             | Notes | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| PROFIT FOR THE PERIOD                                                                                       |       | 1,053,830                      | 968,636                        |
| OTHER COMPREHENSIVE INCOME                                                                                  |       |                                |                                |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                       |       |                                |                                |
| Share of other comprehensive (loss)/income of associates                                                    |       | 4,846                          | —                              |
| Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods      |       | 4,846                          | —                              |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                                  |       |                                |                                |
| Change in value of financial assets at fair value through other comprehensive income ("FVOCI"), net of tax  | 13    | (91,623)                       | (77,163)                       |
| Share of other comprehensive (loss)/income of associates                                                    |       | (201)                          | —                              |
| Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods |       | (91,824)                       | (77,163)                       |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD                                                                   |       | 966,852                        | 891,473                        |
| Attributable to:                                                                                            |       |                                |                                |
| Owners of the Company                                                                                       |       | 921,204                        | 884,232                        |
| Non-controlling interests                                                                                   |       | 45,648                         | 7,241                          |
|                                                                                                             |       | 966,852                        | 891,473                        |

## Anhui Expressway Company Limited

### INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                             | Notes | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|-----------------------------------------------------------------------------|-------|-------------------------------------------------|---------------------------------------------------|
| <b>ASSETS</b>                                                               |       |                                                 |                                                   |
| <b>NON-CURRENT ASSETS</b>                                                   |       |                                                 |                                                   |
| Concession intangible assets                                                | 11    | 19,739,610                                      | 19,599,348                                        |
| Right-of-use assets                                                         | 11    | 50,323                                          | 51,572                                            |
| Property, plant and equipment                                               | 11    | 2,071,835                                       | 2,182,842                                         |
| Investment properties                                                       | 11    | 397,646                                         | 408,107                                           |
| Intangible assets                                                           | 11    | 2,243                                           | 3,089                                             |
| Investments in associates                                                   |       | 3,473,641                                       | 480,096                                           |
| Deferred tax assets                                                         |       | 124,135                                         | 123,270                                           |
| Financial assets at fair value through profit or loss ("FVPL")              | 12    | 1,015,766                                       | 798,454                                           |
| Financial assets at fair value through other comprehensive income ("FVOCI") | 13    | 879,363                                         | 340,448                                           |
| Other non-current assets                                                    |       | —                                               | 905,612                                           |
| <b>Total non-current assets</b>                                             |       | <b>27,754,562</b>                               | <b>24,892,838</b>                                 |
| <b>CURRENT ASSETS</b>                                                       |       |                                                 |                                                   |
| Inventories                                                                 |       | 4,178                                           | 4,487                                             |
| Receivables and prepayments                                                 | 14    | 214,138                                         | 299,413                                           |
| Time deposits with original maturity over three months                      | 15    | 827,904                                         | 1,763,974                                         |
| Cash and cash equivalents                                                   | 15    | 3,375,388                                       | 3,483,130                                         |
| <b>Total current assets</b>                                                 |       | <b>4,421,608</b>                                | <b>5,551,004</b>                                  |
| <b>TOTAL ASSETS</b>                                                         |       | <b>32,176,170</b>                               | <b>30,443,842</b>                                 |

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

|                                                     | Notes | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|-----------------------------------------------------|-------|-------------------------------------------------|---------------------------------------------------|
| <b>EQUITY AND LIABILITIES</b>                       |       |                                                 |                                                   |
| <b>Equity attributable to owners of the Company</b> |       |                                                 |                                                   |
| Ordinary share capital                              | 16    | 1,708,592                                       | 1,708,592                                         |
| Share premium                                       | 16    | 1,841,750                                       | 1,841,750                                         |
| Reserves                                            | 17    | (1,416,422)                                     | (1,329,424)                                       |
| Retained earnings                                   |       | 10,488,675                                      | 10,608,144                                        |
|                                                     |       | <u>12,622,595</u>                               | <u>12,829,062</u>                                 |
| Non-controlling interests                           |       | <u>1,262,322</u>                                | <u>1,402,010</u>                                  |
| Total equity                                        |       | <u>13,884,917</u>                               | <u>14,231,072</u>                                 |
| <b>NON-CURRENT LIABILITIES</b>                      |       |                                                 |                                                   |
| Borrowings                                          | 18    | 10,304,692                                      | 9,616,546                                         |
| Bonds payable                                       | 19    | 3,498,796                                       | 3,497,953                                         |
| Deferred tax liabilities                            |       | 21,853                                          | 23,988                                            |
| Deferred income                                     | 20    | 68,658                                          | 75,062                                            |
| Total non-current liabilities                       |       | <u>13,893,999</u>                               | <u>13,213,549</u>                                 |
| <b>CURRENT LIABILITIES</b>                          |       |                                                 |                                                   |
| Trade and other payables                            | 21    | 2,679,787                                       | 1,323,729                                         |
| Current income tax liabilities                      |       | 93,304                                          | 186,078                                           |
| Provision                                           | 22    | 61,981                                          | 47,210                                            |
| Short-term bonds payable                            |       | 800,000                                         | 800,000                                           |
| Borrowings                                          | 18    | 762,182                                         | 642,204                                           |
| Total current liabilities                           |       | <u>4,397,254</u>                                | <u>2,999,221</u>                                  |
| Total liabilities                                   |       | <u>18,291,253</u>                               | <u>16,212,770</u>                                 |
| TOTAL EQUITY AND LIABILITIES                        |       | <u>32,176,170</u>                               | <u>30,443,842</u>                                 |

## Anhui Expressway Company Limited

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                                          | Notes | Attributable to owners of the Company |                          |                     |                              | Non-controlling interests | Total       |
|------------------------------------------------------------------------------------------|-------|---------------------------------------|--------------------------|---------------------|------------------------------|---------------------------|-------------|
|                                                                                          |       | Share capital<br>RMB'000              | Share premium<br>RMB'000 | Reserves<br>RMB'000 | Retained earnings<br>RMB'000 |                           |             |
| At 31 December 2025 and 1 January 2026 (audited)                                         |       | 1,708,592                             | 1,841,750                | (1,329,424)         | 10,608,144                   | 1,402,010                 | 14,231,072  |
| <b>Comprehensive income</b>                                                              |       |                                       |                          |                     |                              |                           |             |
| Profit for the period (unaudited)                                                        |       | -                                     | -                        | -                   | 1,008,182                    | 45,648                    | 1,053,830   |
| Other comprehensive income (unaudited):                                                  |       |                                       |                          |                     |                              |                           |             |
| – Share of other comprehensive (loss)/income of associates (unaudited)                   |       | -                                     | -                        | 4,645               | -                            | -                         | 4,645       |
| – Fair value gain on financial assets at FVOCI, net of tax (unaudited)                   | 13    | -                                     | -                        | (91,623)            | -                            | -                         | (91,623)    |
| <b>Total comprehensive income for the period (unaudited)</b>                             |       | -                                     | -                        | (86,978)            | 1,008,182                    | 45,648                    | 966,852     |
| <b>Transactions with owners</b>                                                          |       |                                       |                          |                     |                              |                           |             |
| Dividends relating to 2025 (unaudited)                                                   | 9     | -                                     | -                        | -                   | (1,127,671)                  | -                         | (1,127,671) |
| Dividends paid to non-controlling interests of subsidiaries relating to 2025 (unaudited) |       | -                                     | -                        | -                   | -                            | (185,336)                 | (185,336)   |
| Others (unaudited)                                                                       |       | -                                     | -                        | (20)                | 20                           | -                         | -           |
| <b>As at 30 June 2026 (unaudited)</b>                                                    |       | 1,708,592                             | 1,841,750                | (1,416,422)         | 10,488,675                   | 1,262,322                 | 13,884,917  |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

|                                                         |       | Six months ended 30 June       |                                |
|---------------------------------------------------------|-------|--------------------------------|--------------------------------|
|                                                         | Notes | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| <b>Cash flows from operating activities</b>             |       |                                |                                |
| Cash generated from operations                          |       | 2,137,953                      | 1,868,275                      |
| Interest paid                                           |       | (184,805)                      | (112,301)                      |
| Income tax paid                                         |       | (422,715)                      | (349,455)                      |
| <b>Net cash generated from operating activities</b>     |       | <b>1,530,433</b>               | <b>1,406,519</b>               |
| <b>Cash flows from investing activities</b>             |       |                                |                                |
| Purchases of property, plant and equipment              |       | (4,649)                        | (985,467)                      |
| Additions of intangible assets                          |       | (357)                          | (334)                          |
| Additions of concession intangible assets               |       | (556,936)                      | (403,431)                      |
| Net decrease in time deposits                           |       | 936,002                        | 550,000                        |
| Proceeds from disposal of financial assets at FVPL      | 26    | 25,875                         | 3,321                          |
| Purchases of financial assets at FVPL                   | 26    | (124,962)                      | (23,283)                       |
| Payment for purchase of financial assets at FVOCI       |       | (661,079)                      | (502,820)                      |
| Investments in associates                               |       | (2,161,044)                    | (35,000)                       |
| Proceeds from disposal of property, plant and equipment |       | 5,574                          | 2,933                          |
| Proceeds from disposal of concession intangible assets  |       | 1,419                          | –                              |
| Interest received                                       |       | 93,015                         | 80,473                         |
| Dividend received from an associate                     |       | 142,136                        | –                              |
| Dividends received from financial assets at FVPL        | 12    | 26,313                         | 11,981                         |
| <b>Net cash used in investing activities</b>            |       | <b>(2,278,693)</b>             | <b>(1,301,627)</b>             |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

|                                                                                |       | Six months ended 30 June       |                                |
|--------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
|                                                                                | Notes | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| <b>Cash flows from financing activities</b>                                    |       |                                |                                |
| Proceeds from bank borrowings and bonds payable                                |       | 1,049,000                      | 5,710,822                      |
| Repayments of bank borrowings                                                  |       | (223,212)                      | (138,946)                      |
| Repayments of long-term payables                                               |       | —                              | (77,560)                       |
| Capital injection by the shareholder                                           |       | —                              | 478,280                        |
| Dividends paid to non-controlling interests of subsidiaries                    |       | (185,336)                      | (106,609)                      |
| Acquisition of a subsidiary under common control                               |       | —                              | (4,770,800)                    |
| Decrease of amounts due from ATHC prior to the common control combination date |       | —                              | 213,777                        |
| <b>Net cash generated from financing activities</b>                            |       | <b>640,452</b>                 | <b>1,308,964</b>               |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                    |       | <b>(107,808)</b>               | <b>1,413,856</b>               |
| Cash and cash equivalents at beginning of the period                           |       | 3,483,130                      | 2,158,333                      |
| Exchange losses on cash and cash equivalents                                   |       | 66                             | 13                             |
| <b>Cash and cash equivalents at end of the period</b>                          | 15    | <b>3,375,388</b>               | <b>3,572,202</b>               |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

### 1. GENERAL INFORMATION

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

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

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

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to HKFRS 9 and HKFRS 7

*Amendments to the Classification and Measurement of Financial Instruments*

Amendments to HKFRS 9 and HKFRS 7

*Contracts Referencing Nature-dependent Electricity*

Annual Improvements to HKFRS

*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

Accounting Standards – Volume 11

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to HKFRS Accounting Standards* – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

**4. OPERATING SEGMENT INFORMATION**

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

*Entity-wide disclosures*

**Geographical information**

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

**Information about major customers**

During the six months ended 30 June 2026 and 2025, no revenue derived from a single customer accounted for 10% or more of the Group's total revenue.

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

|                                                                     | Six months ended 30 June |                  |
|---------------------------------------------------------------------|--------------------------|------------------|
|                                                                     | 2026                     | 2025             |
|                                                                     | RMB'000                  | RMB'000          |
|                                                                     | (unaudited)              | (unaudited)      |
| Toll income                                                         | 2,473,569                | 2,451,119        |
| Service income from management of toll roads                        | 13,213                   | 9,320            |
| Revenue from construction or upgrade work under Service Concessions | 689,800                  | 1,222,815        |
| Rental income                                                       | 40,747                   | 38,063           |
| – from toll gas stations                                            | 20,876                   | 20,876           |
| – from toll road service sectors                                    | 8,814                    | 6,800            |
| – from other investment properties                                  | 11,057                   | 10,387           |
| Service income from road emergency assistance                       | 9,140                    | 19,622           |
| Others                                                              | 111                      | 113              |
|                                                                     | <u>3,226,580</u>         | <u>3,741,052</u> |
| Total                                                               |                          |                  |

|                                                                  | Six months ended 30 June |                |
|------------------------------------------------------------------|--------------------------|----------------|
|                                                                  | 2026                     | 2025           |
|                                                                  | RMB'000                  | RMB'000        |
|                                                                  | (unaudited)              | (unaudited)    |
| <b>Other income and gains – net</b>                              |                          |                |
| Interest income                                                  | 21,866                   | 45,575         |
| Dividend income (Note 12)                                        | 20,556                   | 11,981         |
| Government grants relating to profits                            | 860                      | 335            |
| Amortisation of government grants relating to assets (Note 20)   | 6,404                    | 6,465          |
| Fair value gains on financial assets at FVPL (Note 12)           | 118,225                  | 58,513         |
| Gain/(loss) on disposal of item of property, plant and equipment | 2,260                    | (846)          |
| Gain on disposal of items of concession intangible assets        | 1,871                    | –              |
| Others                                                           | 1,139                    | 244            |
|                                                                  | <u>173,181</u>           | <u>122,267</u> |
| Other income and gains                                           |                          |                |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

6. PROFIT BEFORE INCOME TAX

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

|                                                                                   |    | Six months ended 30 June       |                                |
|-----------------------------------------------------------------------------------|----|--------------------------------|--------------------------------|
| Notes                                                                             |    | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| Costs for outsourced construction or upgrade work under the Service Concessions   |    | 689,800                        | 1,222,815                      |
| Repair and maintenance expenses                                                   |    | 169,545                        | 155,833                        |
| Taxes and surcharges                                                              |    | 19,456                         | 19,225                         |
| Auditor's remuneration                                                            |    | 1,145                          | 1,145                          |
| Employee benefit expense including directors' and chief executive's remuneration: |    |                                |                                |
| Wages, salaries and allowances, social security and benefits                      |    | 234,999                        | 235,731                        |
| Defined contribution pension schemes                                              |    | 38,073                         | 32,780                         |
| Depreciation in respect of:                                                       |    |                                |                                |
| – property, plant and equipment                                                   | 11 | 101,769                        | 108,507                        |
| – investment properties                                                           | 11 | 10,562                         | 8,803                          |
| Amortisation in respect of:                                                       |    |                                |                                |
| – concession intangible assets                                                    | 11 | 551,912                        | 546,199                        |
| – right-of-use assets                                                             | 11 | 1,249                          | 13,874                         |
| – intangible assets                                                               | 11 | 1,203                          | 736                            |
| (Gain)/loss on disposal of items of property, plant and equipment                 | 5  | (2,260)                        | 846                            |
| Gain on disposal of items of concession intangible assets                         |    | (1,871)                        | –                              |
| Impairment losses on financial assets, net                                        |    | (89)                           | 3,057                          |
| Foreign exchange differences, net                                                 |    | 11,111                         | 1,966                          |
| Finance costs                                                                     | 7  | 164,558                        | 138,136                        |
| Interest income                                                                   | 5  | (21,866)                       | (45,575)                       |
| Dividend income from financial assets at FVPL                                     | 12 | (20,556)                       | (11,981)                       |
| Fair value gains from financial assets at FVPL                                    | 12 | (118,225)                      | (58,513)                       |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

**7. FINANCE COSTS**

An analysis of finance costs is as follows:

|                                         | Six months ended 30 June |             |
|-----------------------------------------|--------------------------|-------------|
|                                         | 2026                     | 2025        |
|                                         | RMB'000                  | RMB'000     |
|                                         | (unaudited)              | (unaudited) |
| Interest expenses of borrowings         | 97,232                   | 115,232     |
| Interest expenses of bonds payable      | 68,733                   | 25,962      |
| Interest expenses of long-term payables | –                        | 1,383       |
| Less: Capitalised interest expenses     | 1,407                    | 4,441       |
| Total                                   | 164,558                  | 138,136     |

**8. INCOME TAX**

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

|                                                                | Six months ended 30 June |             |
|----------------------------------------------------------------|--------------------------|-------------|
|                                                                | 2026                     | 2025        |
|                                                                | RMB'000                  | RMB'000     |
|                                                                | (unaudited)              | (unaudited) |
| Current taxation – Corporate Income Tax ("CIT") (a)            | 329,866                  | 300,853     |
| Deferred taxation charged to the consolidated income statement | 27,541                   | 9,133       |
| Total                                                          | 357,407                  | 309,986     |

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

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

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

### 8. INCOME TAX (Continued)

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

Pursuant to the PRC CIT Law, a 10% WHT is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower WHT rate may be applied if there is a tax treaty between Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group has fulfilled the obligation of WHT in 2026 for dividends related to 2025 which was paid to foreign shareholders.

### 9. DIVIDENDS

A final dividend in respect of 2025 of RMB0.660 per share, amounting to a total dividend of RMB1,127,671 thousand was proposed at the Board meeting on 27 March 2026. The profit distribution plan was proposed to be approved by the shareholders' meeting on 26 June 2026 and was paid in July 2026. Dividends paid to H-share institutional shareholders have been subject to income tax withholding at 10%.

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2026 (same period of 2025: nil).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,708,591,889 in issue during the six months ended 30 June 2026 (during the six months ended 30 June 2025: 1,664,409,004).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

|                                                                   | Six months ended 30 June |             |
|-------------------------------------------------------------------|--------------------------|-------------|
|                                                                   | 2026                     | 2025        |
|                                                                   | RMB'000                  | RMB'000     |
|                                                                   | (unaudited)              | (unaudited) |
| Profit attributable to equity holders of the Company (RMB'000)    | 1,008,182                | 961,395     |
| Weighted average number of ordinary shares outstanding (thousand) | 1,708,592                | 1,664,409   |
| Basic and diluted earnings per share (expressed in RMB per share) | 0.5901                   | 0.5776      |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 11. CAPITAL EXPENDITURES

|                                                           | Concession<br>intangible<br>assets<br>RMB'000 | Intangible<br>assets<br>RMB'000 | Property,<br>plant and<br>equipment<br>RMB'000 | Investment<br>properties<br>RMB'000 | Right-of-use<br>assets<br>RMB'000 |
|-----------------------------------------------------------|-----------------------------------------------|---------------------------------|------------------------------------------------|-------------------------------------|-----------------------------------|
| <b>Six months ended 30 June 2025</b>                      |                                               |                                 |                                                |                                     |                                   |
| <b>(unaudited)</b>                                        |                                               |                                 |                                                |                                     |                                   |
| Opening net book amount as at 1 January                   |                                               |                                 |                                                |                                     |                                   |
| 2025 (unaudited) (restated)                               | 19,111,795                                    | 2,915                           | 1,401,355                                      | 325,236                             | 54,069                            |
| Additions (unaudited)                                     | 1,302,622                                     | –                               | 985,467                                        | –                                   | –                                 |
| Internal development (unaudited)                          | –                                             | 334                             | –                                              | –                                   | –                                 |
| Transfers (unaudited)                                     | –                                             | –                               | (175)                                          | –                                   | –                                 |
| Disposals (unaudited)                                     | (1,436)                                       | –                               | (2,343)                                        | –                                   | –                                 |
| Depreciation/amortisation (unaudited)<br>(Note 6)         | (546,199)                                     | (736)                           | (108,507)                                      | (8,803)                             | (13,874)                          |
| Closing net book amount as at 30 June<br>2025 (unaudited) | <u>19,866,782</u>                             | <u>2,513</u>                    | <u>2,275,797</u>                               | <u>316,433</u>                      | <u>40,195</u>                     |
| <b>Six months ended 30 June 2026</b>                      |                                               |                                 |                                                |                                     |                                   |
| <b>(unaudited)</b>                                        |                                               |                                 |                                                |                                     |                                   |
| Opening net book amount as at 1 January                   |                                               |                                 |                                                |                                     |                                   |
| 2026 (audited)                                            | 19,599,348                                    | 3,089                           | 2,182,842                                      | 408,107                             | 51,572                            |
| Additions (unaudited)                                     | 691,702                                       | 50                              | 4,649                                          | –                                   | –                                 |
| Internal development (unaudited)                          | –                                             | 307                             | –                                              | –                                   | –                                 |
| Transfers (unaudited)                                     | 1,890                                         | –                               | (12,444)                                       | 101                                 | –                                 |
| Disposals (unaudited)                                     | (1,418)                                       | –                               | (1,443)                                        | –                                   | –                                 |
| Depreciation/amortisation (unaudited)<br>(Note 6)         | (551,912)                                     | (1,203)                         | (101,769)                                      | (10,562)                            | (1,249)                           |
| Closing net book amount as at 30 June<br>2026 (unaudited) | <u>19,739,610</u>                             | <u>2,243</u>                    | <u>2,071,835</u>                               | <u>397,646</u>                      | <u>50,323</u>                     |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

### 11. CAPITAL EXPENDITURES (Continued)

For the six months ended 30 June 2026, the amount of the borrowing costs has been capitalised by RMB1,407 thousand (during the six months ended 30 June 2025: RMB4,441 thousand).

As at 30 June 2026, land use right certificates for one toll station in Guangde and the expansion part of Guangde to Xuancheng Expressway have not yet been obtained.

As at 30 June 2026, there was no indication of impairment of the Group's intangible assets and no provision for impairment of intangible assets was required (31 December 2025: nil).

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

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

### 12. FINANCIAL ASSETS AT FVPL

|                                                                                                      | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Non-current assets                                                                                   |                                                 |                                                   |
| Investments in limited partnerships ("LP"s)                                                          |                                                 |                                                   |
| Anhui Transportation Goldstone Buy-out Fund LP ("ATGBF")                                             | 37,561                                          | 41,860                                            |
| Anhui Transportation Zhaoshang Industry Investment Fund LP ("ATZIIF")                                | 267,823                                         | 155,068                                           |
| Anhui Transportation Goldstone Equity Investment Fund LP ("ATGEIF")                                  | 96,373                                          | 114,016                                           |
| Anhui Conch Goldstone Innovation Development Investment Fund LP                                      | 204,590                                         | 128,126                                           |
| Anhui Transportation Holding Goldstone Emerging Industry Equity<br>Investment Fund LP ("ATGEEF")     | 184,772                                         | 98,132                                            |
| Others                                                                                               |                                                 |                                                   |
| CICC Anhui Transportation Holding Expressway Closed-end Infrastructure<br>Securities Investment Fund | 224,647                                         | 261,252                                           |
| Total                                                                                                | 1,015,766                                       | 798,454                                           |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 12. FINANCIAL ASSETS AT FVPL (Continued)

## (a) Amounts recognised in profit or loss

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

|                                                                                                                                          | As at 30 June<br>2026<br>RMB'000<br>(unaudited) | As at 30 June<br>2025<br>RMB'000<br>(unaudited) |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Fair value gains on financial assets at FVPL (Note 5)                                                                                    | 118,225                                         | 58,513                                          |
| Dividends from investments at FVPL recognised in profit or loss in<br>other gains – related to investments held at the end of the period | 20,556                                          | 11,981                                          |

## 13. FINANCIAL ASSETS AT FVOCI

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

Equity investments at FVOCI comprise the following individual investments:

|                                                                                                                                                             | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) | Cumulative fair value<br>change recognised in<br>other comprehensive<br>income<br>RMB'000<br>(unaudited) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Anhui Huidao Zhaoshang Private Fund Management Co.,<br>Ltd. (“AHZFM”, formerly named “Anhui Transportation<br>Zhaoshang Private Fund Management Co., Ltd.”) | 1,853                                           | 1,533                                             | 1,478                                                                                                    |
| Anhui Huidao Goldstone Private Fund Management Co.,<br>Ltd. (“AHGFM”, formerly named “Anhui Transportation<br>Goldstone Private Fund Management Co., Ltd.”) | 2,834                                           | 2,937                                             | 2,459                                                                                                    |
| Shenzhen Expressway Co., Ltd. (“SZE”) (“SZE”) (“SZE”)                                                                                                       | 874,676                                         | 335,978                                           | (289,223)                                                                                                |
| Total                                                                                                                                                       | 879,363                                         | 340,448                                           | (285,286)                                                                                                |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

### 13. FINANCIAL ASSETS AT FVOCI (Continued)

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

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

During the period, the following losses were recognised in profit or loss and OCI:

|                                                          | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>30 June 2025<br>RMB'000<br>(unaudited) |
|----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Losses recognised in OCI – related to equity investments | (122,164)                                       | (102,884)                                       |

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

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

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 14. RECEIVABLES AND PREPAYMENTS

|                                                  | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|--------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Receivables:                                     |                                                 |                                                   |
| Toll road income receivables (a)                 | 81,188                                          | 99,616                                            |
| Interest receivable                              | 54,048                                          | 125,130                                           |
| Receivables for construction                     | 30,051                                          | 30,051                                            |
| Pawn loans to customers                          | 19,643                                          | 19,643                                            |
| Toll road income compensation receivable         | 8,235                                           | 8,235                                             |
| Input tax deduction                              | 7,081                                           | 2,420                                             |
| Others                                           | 39,490                                          | 36,025                                            |
|                                                  | <u>239,736</u>                                  | <u>321,120</u>                                    |
| Less: Provision for impairment of pawn loans (b) | 13,750                                          | 13,750                                            |
| Provision for impairment of others (c)           | 16,047                                          | 16,136                                            |
|                                                  | <u>209,939</u>                                  | <u>291,234</u>                                    |
| Dividends receivable                             | —                                               | 5,757                                             |
| Prepayments:                                     |                                                 |                                                   |
| Prepaid expenses                                 | 4,199                                           | 2,422                                             |
| Total                                            | <u>214,138</u>                                  | <u>299,413</u>                                    |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

14. RECEIVABLES AND PREPAYMENTS (Continued)

The ageing analysis of the receivables is as follows:

|                       | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|-----------------------|-------------------------------------------------|---------------------------------------------------|
| Within 1 year         | 174,857                                         | 267,287                                           |
| Between 1 and 2 years | 11,715                                          | 1,720                                             |
| Between 2 and 3 years | 1,358                                           | 50                                                |
| Over 3 years          | 51,806                                          | 52,063                                            |
| Total                 | 239,736                                         | 321,120                                           |

(a) As at 30 June 2026, toll road income receivables mainly represented receivables from AENO of RMB81,188 thousand (31 December 2025: from AENO of RMB99,616 thousand).

(b) Reconciliation of provision account for loss on pawn loans is as follows:

|                                          | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Beginning of the period/year             | (13,750)                                        | (13,750)                                          |
| Impairment loss reversed                 | —                                               | —                                                 |
| Receivables written off as uncollectible | —                                               | —                                                 |
| End of the period/year                   | (13,750)                                        | (13,750)                                          |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 14. RECEIVABLES AND PREPAYMENTS (Continued)

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

|                              | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|------------------------------|-------------------------------------------------|---------------------------------------------------|
| Beginning of the period/year | (16,136)                                        | (15,864)                                          |
| Impairment loss recognised   | (152)                                           | (275)                                             |
| Impairment loss reversed     | 241                                             | 3                                                 |
| End of the period/year       | (16,047)                                        | (16,136)                                          |

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

|                              | As at 30 June 2026                   |                                                       |                 |                                    | As at 31 December 2025             |                                                     |
|------------------------------|--------------------------------------|-------------------------------------------------------|-----------------|------------------------------------|------------------------------------|-----------------------------------------------------|
|                              | Book value<br>RMB'000<br>(unaudited) | Provision for<br>impairment<br>RMB'000<br>(unaudited) | Provision ratio | Reason for<br>impairment           | Book value<br>RMB'000<br>(audited) | Provision for<br>impairment<br>RMB'000<br>(audited) |
| Receivables for construction | 30,051                               | (15,026)                                              | 50%             | Continuous uncollected receivables | 30,051                             | (15,026)                                            |
| Pawn loans to customers      | 19,643                               | (13,750)                                              | 70%             | Continuous uncollected receivables | 19,643                             | (13,750)                                            |
| Total                        | 49,694                               | (28,776)                                              |                 |                                    | 49,694                             | (28,776)                                            |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

### 14. RECEIVABLES AND PREPAYMENTS (Continued)

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

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

Period ended 30 June 2026

|                                        | 12-month ECLs | Lifetime ECLs |               | Total         |
|----------------------------------------|---------------|---------------|---------------|---------------|
|                                        | Stage 1       | Stage 2       | Stage 3       |               |
|                                        | RMB'000       | RMB'000       | RMB'000       | RMB'000       |
| Beginning of the period (unaudited)    | 1,110         | –             | 28,776        | 29,886        |
| Impairment loss recognised (unaudited) | 152           | –             | –             | 152           |
| Impairment loss reversed (unaudited)   | (241)         | –             | –             | (241)         |
| End of the period (unaudited)          | <u>1,021</u>  | <u>–</u>      | <u>28,776</u> | <u>29,797</u> |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 15. CASH AND CASH EQUIVALENTS

|                           | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|---------------------------|-------------------------------------------------|---------------------------------------------------|
| Cash and bank balances    | 4,203,292                                       | 5,247,104                                         |
| Time deposits             | (827,904)                                       | (1,763,974)                                       |
| Cash and cash equivalents | 3,375,388                                       | 3,483,130                                         |

At the end of the reporting period, cash and bank balances were denominated in RMB and HKD. At the end of the reporting period, the cash and bank balances of the Group denominated in HKD amounted to RMB279,325,918.09 (31 December 2025: RMB290,460,366.59).

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

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

The weighted average interest rate per annum on cash at bank in the six months ended 30 June 2026 was approximately 2.86% (31 December 2025: 2.79%).

## Anhui Expressway Company Limited

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

#### 16. SHARE CAPITAL

|                       | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|-----------------------|-------------------------------------------------|---------------------------------------------------|
| Issued and fully paid | 1,708,592                                       | 1,708,592                                         |

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

|                                             | Number of<br>A shares<br>thousand | Number of<br>H shares<br>thousand | Ordinary<br>share capital<br>RMB'000 | Share<br>premium<br>RMB'000 | Total<br>RMB'000 |
|---------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------|------------------|
| At 1 January 2025 (unaudited)<br>(restated) | 1,165,600                         | 493,010                           | 1,658,610                            | 1,415,593                   | 3,074,203        |
| Changes in the year                         | —                                 | 49,982                            | 49,982                               | 426,157                     | 476,139          |
| At 31 December 2025 (audited)               | 1,165,600                         | 542,992                           | 1,708,592                            | 1,841,750                   | 3,550,342        |
| Changes in the period                       | —                                 | —                                 | —                                    | —                           | —                |
| At 30 June 2026 (unaudited)                 | 1,165,600                         | 542,992                           | 1,708,592                            | 1,841,750                   | 3,550,342        |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 17. RESERVES

|                                                                             | Capital<br>surplus<br>RMB'000 | Statutory<br>surplus<br>reserve fund<br>RMB'000 | Discretionary<br>surplus<br>reserve fund<br>RMB'000 | Enterprise<br>safety fund<br>RMB'000 | Merger<br>reserve<br>RMB'000 | Excess of the<br>consideration<br>over carrying<br>amount of the<br>non-<br>controlling<br>interests<br>acquired<br>RMB'000 | Share of other<br>comprehensive<br>(loss)/income<br>of associates<br>RMB'000 | Fair value<br>change of<br>financial<br>assets at<br>FVOCI,<br>net of tax<br>RMB'000 | Total<br>RMB'000   |
|-----------------------------------------------------------------------------|-------------------------------|-------------------------------------------------|-----------------------------------------------------|--------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------|
| Balance at 1 January 2025<br>(unaudited) (restated)                         | 2,243                         | 955,881                                         | 658                                                 | 56,244                               | 1,955,242                    | (710,116)                                                                                                                   | -                                                                            | 5,286                                                                                | 2,265,438          |
| Acquisition of a subsidiary under<br>common control                         | -                             | -                                               | -                                                   | -                                    | (3,619,087)                  | -                                                                                                                           | -                                                                            | -                                                                                    | (3,619,087)        |
| Usage of enterprise safety fund                                             | -                             | -                                               | -                                                   | (20)                                 | -                            | -                                                                                                                           | -                                                                            | -                                                                                    | (20)               |
| Changes in fair value of financial assets<br>at FVOCI, net of tax (Note 13) | -                             | -                                               | -                                                   | -                                    | -                            | -                                                                                                                           | -                                                                            | (77,163)                                                                             | (77,163)           |
| Balance at 30 June 2025 (unaudited)                                         | <u>2,243</u>                  | <u>955,881</u>                                  | <u>658</u>                                          | <u>56,224</u>                        | <u>(1,663,845)</u>           | <u>(710,116)</u>                                                                                                            | <u>-</u>                                                                     | <u>(71,877)</u>                                                                      | <u>(1,430,832)</u> |
| Balance at 1 January 2026 (audited)                                         | 2,243                         | 1,107,774                                       | 658                                                 | 56,204                               | (1,663,845)                  | (710,116)                                                                                                                   | -                                                                            | (122,342)                                                                            | (1,329,424)        |
| Usage of enterprise safety fund                                             | -                             | -                                               | -                                                   | (20)                                 | -                            | -                                                                                                                           | -                                                                            | -                                                                                    | (20)               |
| Share of other comprehensive (loss)/<br>income of associates                | -                             | -                                               | -                                                   | -                                    | -                            | -                                                                                                                           | 4,645                                                                        | -                                                                                    | 4,645              |
| Changes in fair value of financial assets<br>at FVOCI, net of tax (Note 13) | -                             | -                                               | -                                                   | -                                    | -                            | -                                                                                                                           | -                                                                            | (91,623)                                                                             | (91,623)           |
| Balance at 30 June 2026 (unaudited)                                         | <u>2,243</u>                  | <u>1,107,774</u>                                | <u>658</u>                                          | <u>56,184</u>                        | <u>(1,663,845)</u>           | <u>(710,116)</u>                                                                                                            | <u>4,645</u>                                                                 | <u>(213,965)</u>                                                                     | <u>(1,416,422)</u> |

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

## Anhui Expressway Company Limited

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

#### 18. BORROWINGS

|                                                      | 30 June 2026 (unaudited)   |           |            | 31 December 2025 (audited) |           |            |
|------------------------------------------------------|----------------------------|-----------|------------|----------------------------|-----------|------------|
|                                                      | Effective<br>interest rate | Maturity  | RMB'000    | Effective<br>interest rate | Maturity  | RMB'000    |
| <b>Current</b>                                       |                            |           |            |                            |           |            |
| Denominated in RMB                                   |                            |           |            |                            |           |            |
| Bank loans – guaranteed and unsecured                | 2.11%                      | 2026      | 100,000    | 2.11%                      | 2026      | 100,000    |
| Letter of credit (c)                                 | 1.49%-1.55%                | 2026      | 23,030     | 1.49%-1.55%                | 2026      | 23,030     |
| Subtotal                                             |                            |           | 123,030    |                            |           | 123,030    |
| <b>Non-current</b>                                   |                            |           |            |                            |           |            |
| Long-term bank borrowings                            |                            |           |            |                            |           |            |
| Denominated in RMB                                   |                            |           |            |                            |           |            |
| Guaranteed and unsecured (a)                         | 2.02%-2.60%                | 2026–2052 | 7,568,031  | 2.02%-2.70%                | 2026–2052 | 6,676,548  |
| Pledged (b)                                          | 1.20%-2.65%                | 2026–2040 | 3,375,813  | 1.20%-2.75%                | 2026–2040 | 3,459,172  |
| Subtotal                                             |                            |           | 10,943,844 |                            |           | 10,135,720 |
| <b>Less: Current portion of long-term bank loans</b> |                            |           |            |                            |           |            |
| Denominated in RMB                                   |                            |           |            |                            |           |            |
| Guaranteed and unsecured (a)                         | 2.02%-2.60%                | 2026–2052 | (297,961)  | 2.02%-2.70%                | 2026–2052 | (189,397)  |
| Pledged (b)                                          | 1.20%-2.65%                | 2026–2040 | (341,191)  | 1.20%-2.75%                | 2026–2040 | (329,777)  |
| Subtotal                                             |                            |           | (639,152)  |                            |           | (519,174)  |
| Total-current                                        |                            |           | 762,182    |                            |           | 642,204    |
| Total-non-current                                    |                            |           | 10,304,692 |                            |           | 9,616,546  |
| Total                                                |                            |           | 11,066,874 |                            |           | 10,258,750 |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 18. BORROWINGS (Continued)

|                       | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|-----------------------|-------------------------------------------------|---------------------------------------------------|
| Analysed into:        |                                                 |                                                   |
| Bank loans repayable: |                                                 |                                                   |
| Within 1 year         | 762,182                                         | 642,204                                           |
| Between 1 and 2 years | 1,056,525                                       | 818,125                                           |
| Between 2 and 5 years | 3,593,579                                       | 2,873,230                                         |
| Over 5 years          | 5,654,588                                       | 5,925,191                                         |
| Total                 | 11,066,874                                      | 10,258,750                                        |

- (a) As at 30 June 2026, the bank credit loan of RMB45,590 thousand was borrowed by the Group for the reconstruction and expansion project of the Guangde to Xuancheng section of the G50 Shanghai-Chongqing Expressway, with interest paid quarterly, and the principal will be repaid between 2026 and 2042. The above-mentioned long-term borrowing interest rate is adjusted annually in accordance with the Loan Prime Rate ("LPR") published by the National Interbank Funding Center ("NIFC") in accordance with the provisions of the loan contract (31 December 2025: RMB47,060 thousand).

The bank credit loan of RMB2,670,800 thousand was borrowed by the Group for the acquisition of 100% equity in FZSG and SXGS, with interest paid quarterly, and the principal will be repaid between 2026 and 2032. The above-mentioned long-term borrowing interest rate is adjusted annually or quarterly in accordance with the LPR published by the NIFC in accordance with the provisions of the loan contract (31 December 2025: RMB2,741,800 thousand).

The bank credit loan of RMB3,883,941 thousand was borrowed by the Group for the reconstruction and expansion project of G50 Shanghai-Chongqing Expressway Guangde to Xuancheng Section, with interest paid quarterly, and the principal will be repaid between 2026 and 2052. The above-mentioned long-term borrowing interest rate is adjusted annually in accordance with the LPR published by the NIFC in accordance with the provisions of the loan contract (31 December 2025: RMB3,887,688 thousand).

The bank credit loan of RMB620,000 thousand was borrowed by the Group for the construction of the Yuexi to Wuhan Expressway Anhui Section Project, with interest paid quarterly, and the principal will be repaid between 2026 and 2029. The above-mentioned long-term borrowing interest rate is adjusted annually in accordance with the LPR published by the NIFC in accordance with the provisions of the loan contract (31 December 2025: nil).

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

**18. BORROWINGS (Continued)**

(a) (Continued)

The bank credit loan of RMB347,700 thousand was borrowed by the Group for the reconstruction and expansion project of G50 Shanghai-Chongqing Expressway Gezidun Hub to Anhui-Hubei Border Section, with interest paid quarterly, and the principal will be repaid between 2026 and 2029. The above-mentioned long-term borrowing interest rate is adjusted every three months in accordance with the LPR published by the NIFC in accordance with the provisions of the loan contract (2025: nil).

(b) As at 30 June 2026, bank borrowings of RMB100,000 thousand were pledged by estimated future toll road cash inflow from the completion of reform and expansion of Hening Expressway, with interest paid quarterly, and the principal will be repaid between 2026 and 2027 (31 December 2025: RMB140,000 thousand).

The bank borrowings of RMB791,404 thousand were pledged by estimated future toll road cash inflow from Liqiao to Xuancheng Section of Ningxuanhang Expressway (31 December 2025: RMB827,465 thousand). The bank borrowings of RMB1,633,013 thousand were pledged by estimated future toll road cash inflow from Xuancheng to Ningguo Section of Ningxuanhang Expressway (31 December 2025: RMB1,672,643 thousand). The bank borrowings of RMB851,396 thousand were pledged by estimated future toll road cash inflow from Ningguo to Qianqiuguan Section of Ningxuanhang Expressway (31 December 2025: RMB819,064 thousand).

(c) Certain financial liabilities that are part of the supplier finance arrangements were included in the current portion of unsecured bank loans. Based on collaborative arrangements with certain suppliers, the Group changed the payment method to forfaiting financing settlement via the domestic letter of credit (L/C), while keeping the original credit period unchanged. The suppliers discount the letter of credit upon receipt, and the L/C discount interest is borne by the Group. The Group's letter of credit was issued by Agricultural Bank of China Limited. According to the agreement between the Group and the bank, the borrowing related to letter of credit will be repaid to the bank on the original L/C maturity date to settle the payment. Due to the above supplier financing arrangements, the Group incurred a non-cash movement from accounts payable to suppliers to short-term bank borrowings.

As at 30 June 2026 and 31 December 2025, the fair values of current and non-current borrowings approximated their carrying amounts as the discounting impact is not significant.

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 19. BONDS PAYABLE

|                  | Six months ended<br>30 June, 2026<br>RMB'000<br>(unaudited) |
|------------------|-------------------------------------------------------------|
| Principal amount | 3,500,000                                                   |
| Transaction cost | (2,047)                                                     |
| Total            | <u>3,497,953</u>                                            |

The movement of the corporate bonds is set out below:

|                                             | RMB'000          |
|---------------------------------------------|------------------|
| As at 1 January 2025 (unaudited) (restated) | 1,500,158        |
| New issuance                                | 1,998,372        |
| Interest charged (Note 7)                   | 59,498           |
| Less: Interest paid                         | <u>(24,750)</u>  |
| Subtotal                                    | <u>3,533,278</u> |
| Less: Current portion of bonds payable      | <u>(35,325)</u>  |
| As at 31 December 2025 (audited)            | <u>3,497,953</u> |
| As at January 1, 2026 (audited)             | 3,497,953        |
| New issuance                                | –                |
| Interest charged (Note 7)                   | 68,733           |
| Less: Interest paid                         | <u>(40,920)</u>  |
| Subtotal                                    | <u>3,525,766</u> |
| Less: Current portion of bonds payable      | <u>(26,970)</u>  |
| As at 30 June 2026 (unaudited)              | <u>3,498,796</u> |

## Anhui Expressway Company Limited

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

#### 20. DEFERRED INCOME

|                   | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|-------------------|-------------------------------------------------|---------------------------------------------------|
| Government grants | 68,658                                          | 75,062                                            |

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

Amortisation of RMB6,404 thousand (during the six months ended 30 June 2025: RMB6,465 thousand) has been charged in "other income and gains – net" (Note 5).

#### 21. TRADE AND OTHER PAYABLES

|                                                                                 | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|---------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Payable for the investment of S98 Quanjiao to<br>Lukou Expressway Anhui Section | –                                               | 19,000                                            |
| Trade payables                                                                  | 1,052,242                                       | 965,142                                           |
| Deposits for construction projects                                              | 33,412                                          | 37,874                                            |
| Advance rent receipts                                                           | 66,480                                          | 46,851                                            |
| Staff salaries and welfare                                                      | 136,434                                         | 49,175                                            |
| Interest payable                                                                | 66,239                                          | 68,257                                            |
| Other taxation payables                                                         | 11,269                                          | 38,722                                            |
| Service fee payable for collection of toll roads income                         | 6,744                                           | 8,322                                             |
| Dividends payable                                                               | 1,127,671                                       | –                                                 |
| Payable to ATHC (a)                                                             | 21,655                                          | 34,008                                            |
| Others                                                                          | 157,641                                         | 56,378                                            |
| Total                                                                           | 2,679,787                                       | 1,323,729                                         |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

**21. TRADE AND OTHER PAYABLES (Continued)**

- (a) As at 30 June 2026 and 31 December 2025, this other payable represent related-party transactions of ATHC prior to the date of the business combination under common control by the Company. It primarily consists of the balances of payments made on behalf of SXGS and FZGS by ATHC.

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

|               | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|---------------|-------------------------------------------------|---------------------------------------------------|
| Within 1 year | 2,496,908                                       | 1,124,497                                         |
| Over 1 year   | 182,879                                         | 199,232                                           |
| Total         | 2,679,787                                       | 1,323,729                                         |

As at 30 June 2026, the trade and other payables aged over one year were mainly payables on acquisition of concession intangible assets which will be settled after the completion of construction.

As at 30 June 2026 and 31 December 2025, the fair values of trade and other payables, except for staff salaries and welfare, other taxation payables and advance from customers, approximated their carrying amounts.

## Anhui Expressway Company Limited

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

#### 22. PROVISION

##### 30 June 2026 (unaudited)

At 1 January 2026 (audited)  
Additional provisions  
Amounts utilised during the period

At 30 June 2026 (unaudited)

RMB'000

47,210

169,545

(154,774)

61,981

##### 30 June 2025 (unaudited)

At 1 January 2025 (unaudited) (restated)  
Additional provisions  
Amounts utilised during the period

At 30 June 2025 (unaudited)

RMB'000

57,415

155,833

(140,851)

72,397

#### 23. CONTINGENT LIABILITIES

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

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

**24. COMMITMENTS**

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

|                                   | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|-----------------------------------|-------------------------------------------------|---------------------------------------------------|
| Contracted, but not provided for: |                                                 |                                                   |
| Concession intangible assets      | 5,687,659                                       | 5,385,615                                         |
| Property, plant and equipment     | 2,001                                           | 7,308                                             |
| Total                             | 5,689,660                                       | 5,392,923                                         |

**25. RELATED PARTY TRANSACTIONS**

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

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

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

## Anhui Expressway Company Limited

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

#### 25. RELATED PARTY TRANSACTIONS (Continued)

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

| Name                                                                                                                                            | Relationships with the Group                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| ATHC                                                                                                                                            | Parent company                                                         |
| AEPC                                                                                                                                            | Subsidiary of ATHC                                                     |
| YTMC                                                                                                                                            | Subsidiary of ATHC                                                     |
| AENO                                                                                                                                            | Subsidiary of ATHC                                                     |
| ATCD                                                                                                                                            | Subsidiary of ATHC                                                     |
| ATZIF                                                                                                                                           | Significantly influenced by ATHC                                       |
| ATGEEF                                                                                                                                          | Significantly influenced by ATHC                                       |
| XCIC                                                                                                                                            | Non-controlling interest of Xuan<br>Guang, Ningxuanhang and<br>Guangci |
| AEAC                                                                                                                                            | Associate                                                              |
| ATII                                                                                                                                            | Associate                                                              |
| Anhui Bodan Expressway Co., Ltd. (“安徽省亳鄆高速公路有限公司”, “ABEC”)                                                                                      | Associate                                                              |
| Anhui Quanlu Expressway Co., Ltd. (“安徽省全祿高速公路有限責任公司”, “AQEC”)                                                                                   | Associate                                                              |
| Shandong Hi-speed Company Limited (“山東高速股份有限公司”, “SDHC”)                                                                                        | Associate                                                              |
| Anhui Shutong Expressway Co., Ltd. (“安徽省舒桐高速公路有限責任公司”, “ASEC”)                                                                                  | Associate                                                              |
| Anhui Anlian Expressway Co., Ltd. (“安徽安聯高速公路有限公司”, “ALEC”)                                                                                      | Subsidiary of ATHC                                                     |
| Anhui Transportation Material Technology Co., Ltd. (“安徽交控材料科技有限公司”, “ATMT”)                                                                     | Subsidiary of ATHC                                                     |
| Anhui Transportation Property Management Co., Ltd. (“安徽交控物業服務有限公司”, 原名“合肥市邦寧物業管理有限公司”, “ATPMC”)                                                 | Subsidiary of ATHC                                                     |
| Anhui Expressway Experiment Research Centre Co., Ltd. (“安徽省高速公路試驗檢測科研中心有限公司”, “AERC”)                                                           | Subsidiary of ATHC                                                     |
| Anhui Transportation Engineering Group Co., Ltd. (formerly named Anhui Gaolu Construction Co., Ltd.) (“安徽交控工程集團有限公司”, 原名“安徽省高路建設有限公司”, “ATEGC”) | Subsidiary of ATHC                                                     |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 25. RELATED PARTY TRANSACTIONS (Continued)

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

| Name                                                                                                     | Relationships with the Group |
|----------------------------------------------------------------------------------------------------------|------------------------------|
| Anhui Qixing Project Testing Co., Ltd. (“安徽省七星工程測試有限公司”, “AQPT”)                                         | Subsidiary of ATHC           |
| Anhui Huanyu Highway Construction Development Co., Ltd. (“安徽交控道路養護有限公司”, 原名“安徽省環宇公路建設開發有限責任公司”, “ATRCM”) | Subsidiary of ATHC           |
| Anhui Zhongxing Project Management Co., Ltd. (“安徽省中興工程監理有限公司”, “AZPMC”)                                  | Subsidiary of ATHC           |
| Anhui Transportation Group Co., Ltd. (“安徽省交運集團有限公司”, “ATGC”)                                             | Subsidiary of ATHC           |
| Anhui Traffic Intelligence Technology Co., Ltd. (“安徽交通數智科技有限公司”, 原名“安徽交通一卡通控股有限公司”, “ATITC”)             | Subsidiary of ATHC           |
| Anhui Wangqian Expressway Co., Ltd. (“安徽望潛高速公路有限公司”, “AWQEC”)                                            | Subsidiary of ATHC           |
| Anhui Yangji Expressway Co., Ltd. (“安徽省揚績高速公路有限公司”, “AYEC”)                                              | Subsidiary of ATHC           |
| Anhui Liguang Expressway Co., Ltd. (“安徽省溧廣高速公路有限公司”, “ALGEC”)                                            | Subsidiary of ATHC           |
| Anhui Wuyan Expressway Co., Ltd. (“安徽省蕪雁高速公路有限公司”, “AWEC”)                                               | Subsidiary of ATHC           |
| Anhui High-way Real Estate Group Co., Ltd. (“安徽省高速地產集團有限公司”, “AHREC”)                                    | Subsidiary of ATHC           |
| Anhui Hezong Expressway Co., Ltd. (“安徽省合縱高速公路有限責任公司”, “AHEC”)                                            | Subsidiary of ATHC           |
| Anhui Jinggong Materials Co., Ltd. (“安徽省經工物資有限公司”, “AJQMC”)                                              | Subsidiary of ATHC           |
| Anhui Bihao Ecology Technology Co., Ltd. (“招商智廣科技(安徽)有限公司”, “ABETC”)                                     | Subsidiary of ENTH           |
| Anhui Transportation Construction Group Co., Ltd. (“安徽交控建設工程集團有限公司”, 原名“安徽省經工建設集團有限公司”, “ATCG”)          | Subsidiary of ATHC           |

## Anhui Expressway Company Limited

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

#### 25. RELATED PARTY TRANSACTIONS (Continued)

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

| Name                                                                                                       | Relationships with the Group     |
|------------------------------------------------------------------------------------------------------------|----------------------------------|
| Anhui High Speed Land Property Management Service Co., Ltd.<br>("安徽省高速地產物業管理服務有限公司", "AHLPS")              | Subsidiary of ATHC               |
| Anhui Yuehuang Expressway Co., Ltd. ("安徽省嶽黃高速公路<br>有限責任公司", "AYHEC")                                       | Subsidiary of ATHC               |
| Anhui Jiaokong Business Factoring Co., Ltd. ("安徽交控商業保<br>理有限公司", "AJBF")                                   | Subsidiary of ATHC               |
| Anhui Communications Energy Co., Ltd. ("安徽交控能源有限<br>公司", 原名"安徽交控能源科技有限公司", "ACEC")                         | Subsidiary of ATHC               |
| Anhui Transportation Huifeng Wanyun Hotel Management<br>Group Co., Ltd. ("安徽交控徽風皖韻酒店管理集團有限公司",<br>"ATHWC") | Subsidiary of ATHC               |
| Anhui Hezhou Expressway Co., Ltd. ("安徽省合周高速公路有<br>限責任公司", "AHZEC")                                         | Subsidiary of ATHC               |
| Anhui Xuanjing Expressway Co., Ltd. ("安徽省宣涇高速公路有<br>限責任公司", "AXJEC")                                       | Subsidiary of ATHC               |
| Anhui Guomeng Expressway Co., Ltd. ("安徽省渦蒙高速公路<br>有限責任公司", "AGMEC")                                        | Subsidiary of ATHC               |
| Anhui Jingxuan Expressway Co., Ltd. ("安徽省涇宣高速公路有<br>限責任公司", "AJXEC")                                       | Subsidiary of ATHC               |
| Anhui Bohuai Expressway Co., Ltd. ("安徽省亳淮高速公路有限<br>責任公司", "ABHEC")                                         | Subsidiary of ATHC               |
| Anhui Wangan Expressway Co., Ltd. ("安徽省皖贛高速公路有<br>限責任公司", "AWGEC")                                         | Subsidiary of ATHC               |
| Anhui Transportation Road Network New Energy Co., Ltd. ("安<br>徽交控路網新能源有限公司", "ATRN")                       | Significantly influenced by ATHC |
| Anhui Jiaokong Petroleum Co., Ltd. ("安徽交控石油有限公司",<br>"ATPC")                                               | Subsidiary of ATHC               |
| Anhui Transportation Xunjie Industrial Park Management Co.,<br>Ltd. ("安徽交控迅捷產業園管理有限公司", "AXLC")            | Subsidiary of ATHC               |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 25. RELATED PARTY TRANSACTIONS (Continued)

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

|                                               | Six months ended 30 June |              |
|-----------------------------------------------|--------------------------|--------------|
|                                               | 2026                     | 2025         |
|                                               | RMB'000                  | RMB'000      |
|                                               | (unaudited)              | (unaudited)  |
| Service income from management of toll roads: |                          |              |
| ATHC                                          | 5,491                    | 5,448        |
| AHEC                                          | 755                      | 755          |
| ALEC                                          | 292                      | 292          |
| AYHEC                                         | 246                      | 247          |
| AYEC                                          | 104                      | 104          |
| AWQEC                                         | 68                       | 68           |
| ALGEC                                         | 53                       | 53           |
| AWEC                                          | 23                       | 23           |
| AHZEC                                         | 669                      | —            |
| AXJEC                                         | 225                      | —            |
| AGMEC                                         | 520                      | —            |
| AJXEC                                         | 63                       | —            |
| ABHEC                                         | 201                      | —            |
| AWGEC                                         | 176                      | —            |
|                                               | <u>8,886</u>             | <u>6,990</u> |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

25. RELATED PARTY TRANSACTIONS (Continued)

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

|                     | Six months ended 30 June |               |
|---------------------|--------------------------|---------------|
|                     | 2026                     | 2025          |
|                     | RMB'000                  | RMB'000       |
|                     | (unaudited)              | (unaudited)   |
| Rental income from: |                          |               |
| AEPC                | 16,702                   | 16,702        |
| YTMC                | 6,161                    | 6,476         |
| ATRCM               | 1,120                    | 1,120         |
| ATII                | 1,109                    | 921           |
| ATMT                | 394                      | 394           |
| AHEC                | 368                      | 368           |
| ACEC                | 342                      | 57            |
| AJBF                | 88                       | 90            |
| ATPC                | 1,439                    | –             |
| ATEGC               | 20                       | 27            |
| AWQEC               | 14                       | 14            |
| ATGC                | –                        | 5             |
|                     | <u>27,757</u>            | <u>26,174</u> |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 25. RELATED PARTY TRANSACTIONS (Continued)

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

|                                                                         |      | Six months ended 30 June       |                                |
|-------------------------------------------------------------------------|------|--------------------------------|--------------------------------|
|                                                                         | Note | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| Purchases, construction, testing services and property management from: |      |                                |                                |
|                                                                         | (i)  |                                |                                |
| ATMT                                                                    |      | 7,037                          | 131,559                        |
| ATCG                                                                    |      | 18,836                         | 115,103                        |
| ATEGC                                                                   |      | 13,939                         | 69,587                         |
| ATCD                                                                    |      | 32,113                         | 45,519                         |
| ATRMC                                                                   |      | 13,136                         | 9,004                          |
| YTMC                                                                    |      | 9,652                          | 6,323                          |
| ATPMC                                                                   |      | 4,992                          | 3,562                          |
| ATGC                                                                    |      | 577                            | 1,794                          |
| ATII                                                                    |      | 2,097                          | 1,309                          |
| AEAC                                                                    |      | 353                            | 335                            |
| ATHWC                                                                   |      | 224                            | 328                            |
| AJQMC                                                                   |      | 756                            | 258                            |
| AHREC                                                                   |      | 1                              | 41                             |
| ALEC                                                                    |      | –                              | 7                              |
| AHLPS                                                                   |      | –                              | 2                              |
| AXLC                                                                    |      | 9                              | –                              |
| ATRN                                                                    |      | 329                            | –                              |
|                                                                         |      | <u>104,051</u>                 | <u>384,731</u>                 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

25. RELATED PARTY TRANSACTIONS (Continued)

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

|                                                            | Note | Six months ended 30 June       |                                |
|------------------------------------------------------------|------|--------------------------------|--------------------------------|
|                                                            |      | 2026<br>RMB'000<br>(unaudited) | 2025<br>RMB'000<br>(unaudited) |
| Rental expenses from:                                      |      |                                |                                |
| XCIC                                                       |      | 375                            | 375                            |
| Toll road income received on behalf of the Group:          |      |                                |                                |
| AENO                                                       |      | 2,548,190                      | 2,521,323                      |
| Service fees for the collection of toll road income:       |      |                                |                                |
| ATITC                                                      |      | 9,157                          | 9,115                          |
| AENO                                                       |      | 8,412                          | 8,389                          |
|                                                            |      | 17,569                         | 17,504                         |
| Interest expenses for interest-bearing long-term payables: |      |                                |                                |
| ATHC                                                       |      | —                              | 1,383                          |
| Key management compensation:                               |      |                                |                                |
| Salaries and other short-term employee benefits            |      | 1,809                          | 2,296                          |

Note:

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

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 25. RELATED PARTY TRANSACTIONS (Continued)

*(c) Outstanding balances with related parties*

|                | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|----------------|-------------------------------------------------|---------------------------------------------------|
| Trade payables |                                                 |                                                   |
| ATEGC          | 13,915                                          | 122,047                                           |
| ATCG           | 5,235                                           | 19,692                                            |
| ATMT           | 28,883                                          | 28,486                                            |
| ATCD           | 9,887                                           | 19,701                                            |
| ATRCM          | 5,926                                           | 6,965                                             |
| ATII           | 1,886                                           | 1,996                                             |
| AERC           | 1,238                                           | 1,091                                             |
| AQPT           | 700                                             | 700                                               |
| AEAC           | 1,352                                           | 1,366                                             |
| YTMC           | 1,659                                           | 913                                               |
| ATGC           | 1,279                                           | 1,279                                             |
| AZPMC          | 123                                             | 206                                               |
| AJQMC          | 5                                               | 5                                                 |
| AENO           | —                                               | 137                                               |
| ATITC          | —                                               | 37                                                |
|                | <u>72,088</u>                                   | <u>204,621</u>                                    |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

25. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

|                | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|----------------|-------------------------------------------------|---------------------------------------------------|
| Other payables |                                                 |                                                   |
| AEPC           | 47,421                                          | 33,670                                            |
| ATHC           | 34,422                                          | 46,775                                            |
| AQEC           | –                                               | 19,000                                            |
| XCIC           | 9,732                                           | 9,356                                             |
| YTMC           | 5,358                                           | 9,394                                             |
| ATITC          | 1,777                                           | 4,162                                             |
| AENO           | 1,777                                           | 4,162                                             |
| ATEGC          | 1,064                                           | 1,318                                             |
| ATCD           | 637                                             | 637                                               |
| ATII           | 461                                             | 461                                               |
| ATPC           | 4,751                                           | –                                                 |
| ABETC          | –                                               | 300                                               |
| ATRCM          | 191                                             | 191                                               |
| AERC           | 55                                              | 125                                               |
| AHEC           | 94                                              | 94                                                |
| ATGC           | 46                                              | 103                                               |
| ATPMC          | 50                                              | 50                                                |
| ATMT           | 42                                              | 249                                               |
| AJBF           | 30                                              | 30                                                |
| ATRN           | 40                                              | –                                                 |
| AWQEC          | 6                                               | 8                                                 |
| ACEC           | 150                                             | 150                                               |
|                | <u>108,104</u>                                  | <u>130,235</u>                                    |

As at 30 June 2026 and 31 December 2025, amounts due from and due to the aforementioned related parties, mainly arose from the above transactions and payments made by the Group and related parties on behalf of each other. These amounts are unsecured, interest-free and are repayable within one year.

In addition, during the six months ended 30 June 2026, the Group's bank balances and borrowings of approximately RMB1,055,257,717 and RMB7,507,618,794 (during the year ended 31 December 2025: approximately RMB2,713,453,549 and RMB6,848,968,400) were deposited with state-owned banks respectively.

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 25. RELATED PARTY TRANSACTIONS (Continued)

*(d) Receivables*

|       | As at 30 June 2026 (unaudited) |                          | As at 31 December 2025 (audited) |                          |
|-------|--------------------------------|--------------------------|----------------------------------|--------------------------|
|       | Book value                     | Provision for impairment | Book value                       | Provision for impairment |
|       | RMB'000                        | RMB'000                  | RMB'000                          | RMB'000                  |
| AENO  | 81,188                         | (812)                    | 99,616                           | (996)                    |
| YTMC  | 452                            | (5)                      | 1,102                            | (11)                     |
| AYEC  | 111                            | (1)                      | –                                | –                        |
| ATRN  | 38                             | –                        | –                                | –                        |
| ATEGC | –                              | –                        | 5                                | –                        |
| ATII  | –                              | –                        | 45                               | (1)                      |
| ATPC  | –                              | –                        | 2,811                            | (28)                     |
|       | <u>81,789</u>                  | <u>(818)</u>             | <u>103,579</u>                   | <u>(1,036)</u>           |

*(e) Commitments with related parties*

|                                        | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|----------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Provision of lease of service sectors: |                                                 |                                                   |
| AEPC                                   | 72,993                                          | 98,985                                            |
| YTMC                                   | 6,522                                           | 12,221                                            |
| ATII                                   | 2,133                                           | 989                                               |
| ATRCM                                  | 816                                             | 594                                               |
| ATMT                                   | 2,483                                           | 414                                               |
| AHEC                                   | 1,029                                           | 257                                               |
| AJBF                                   | 189                                             | 95                                                |
| ATEGC                                  | 10                                              | 16                                                |
| ACEC                                   | 658                                             | 1,017                                             |
| ATPC                                   | <u>5,178</u>                                    | <u>6,747</u>                                      |

## Anhui Expressway Company Limited

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

#### 25. RELATED PARTY TRANSACTIONS (Continued)

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

|                                                                    | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|--------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Purchases, construction, testing services and property management: |                                                 |                                                   |
| ATCD                                                               | 137,159                                         | 81,167                                            |
| ATEGC                                                              | 151,518                                         | 42,899                                            |
| ATRCM                                                              | 325,125                                         | 18,517                                            |
| ATCG                                                               | 790                                             | 5,388                                             |
| AERC                                                               | 844                                             | 1,100                                             |
| ATII                                                               | 7,257                                           | 21,628                                            |
| AQPT                                                               | 16,495                                          | –                                                 |
| ATMT                                                               | 406,304                                         | 79,073                                            |
| AENO                                                               | 14,910                                          | 21,480                                            |
| ATITC                                                              | 14,605                                          | 21,480                                            |
| AJQMC                                                              | –                                               | 24                                                |
| ALEC                                                               | 27,257                                          | 36,343                                            |
| ATGC                                                               | 1,543                                           | 2,057                                             |
| YTMC                                                               | 14,087                                          | 28,174                                            |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

## 25. RELATED PARTY TRANSACTIONS (Continued)

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

|                                                     | As at<br>30 June 2026<br>RMB'000<br>(unaudited) | As at<br>31 December 2025<br>RMB'000<br>(audited) |
|-----------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Provision of administration service for toll roads: |                                                 |                                                   |
| ATHC                                                | 2,270                                           | 13,240                                            |
| ALEC                                                | 106                                             | 620                                               |
| AYHEC                                               | 89                                              | 521                                               |
| AYEC                                                | 38                                              | 221                                               |
| AWQEC                                               | 25                                              | 145                                               |
| ALGEC                                               | 19                                              | 113                                               |
| AWEC                                                | 8                                               | 49                                                |
| AXJEC                                               | 168                                             | 476                                               |
| AJXEC                                               | 47                                              | 134                                               |
| AHZEC                                               | 501                                             | 1,418                                             |
| ABHEC                                               | 150                                             | 426                                               |
| AGMEC                                               | 389                                             | 1,102                                             |
| Investments:                                        |                                                 |                                                   |
| ATZIF                                               | —                                               | 9,963                                             |
| ATGEEF                                              | 90,000                                          | 130,000                                           |
| ATII                                                | 45,000                                          | 45,000                                            |
| AQEC                                                | 158,020                                         | 158,020                                           |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

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

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

|                              | Carrying amounts                                   |                                                      | Fair values                                        |                                                      |
|------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
|                              | As at<br>30 June<br>2026<br>RMB'000<br>(unaudited) | As at<br>31 December<br>2025<br>RMB'000<br>(audited) | As at<br>30 June<br>2026<br>RMB'000<br>(unaudited) | As at<br>31 December<br>2025<br>RMB'000<br>(audited) |
| <b>Financial liabilities</b> |                                                    |                                                      |                                                    |                                                      |
| Borrowings (Note 18)         | 11,066,874                                         | 10,258,750                                           | 11,070,395                                         | 10,261,629                                           |
| Bonds payable (Note 19)      | 3,498,796                                          | 3,497,953                                            | 3,498,796                                          | 3,497,953                                            |

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

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

The fair values of the interest-bearing banks and other borrowings and the non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk, and remaining maturities. The changes in fair value because of the Group's own-performance risk for borrowings and the non-current portion of other payables as of 30 June 2026 and 31 December 2025 were assessed to be insignificant.

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

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

*Fair value hierarchy*

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

**Assets measured at fair value:**

As at 30 June 2026 (unaudited)

|                           | Fair value measurement using                                  |                                                             |                                                              |                  |
|---------------------------|---------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|------------------|
|                           | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000 | Significant<br>unobservable<br>input<br>(Level 3)<br>RMB'000 | Total<br>RMB'000 |
| Financial assets at FVPL  | 224,647                                                       | –                                                           | 791,119                                                      | 1,015,766        |
| Financial assets at FVOCI | 874,676                                                       | –                                                           | 4,687                                                        | 879,363          |
| Total                     | 1,099,323                                                     | –                                                           | 795,806                                                      | 1,895,129        |

As at 31 December 2025 (audited)

|                           | Fair value measurement using                                  |                                                             |                                                              |                  |
|---------------------------|---------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|------------------|
|                           | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000 | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000 | Significant<br>unobservable<br>input<br>(Level 3)<br>RMB'000 | Total<br>RMB'000 |
| Financial assets at FVPL  | 261,252                                                       | –                                                           | 537,202                                                      | 798,454          |
| Financial assets at FVOCI | 335,977                                                       | –                                                           | 4,471                                                        | 340,448          |
| Total                     | 597,229                                                       | –                                                           | 541,673                                                      | 1,138,902        |

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

For the six months ended 30 June 2026

(All amounts in Renminbi thousands unless otherwise stated)

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

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

The following table presents the changes in level 3 instruments for the six months ended 30 June 2026 and the year ended 31 December 2025:

|                                           | Financial assets<br>at FVOCI<br>RMB'000 | Financial assets<br>at FVPL<br>RMB'000 | Total<br>RMB'000 |
|-------------------------------------------|-----------------------------------------|----------------------------------------|------------------|
| Six months ended 30 June 2026 (unaudited) |                                         |                                        |                  |
| Opening balance                           | 4,471                                   | 537,202                                | 541,673          |
| Acquisitions                              | –                                       | 124,962                                | 124,962          |
| Disposals                                 | –                                       | (25,875)                               | (25,875)         |
| Losses recognised in profit or loss       | –                                       | 154,830                                | 154,830          |
| Gains recognised in OCI                   | 216                                     | –                                      | 216              |
| Closing balance                           | 4,687                                   | 791,119                                | 795,806          |
| Year ended 31 December 2025 (audited)     |                                         |                                        |                  |
| Opening balance                           | 7,800                                   | 477,971                                | 485,771          |
| Acquisitions                              | –                                       | 53,246                                 | 53,246           |
| Disposals                                 | –                                       | (10,959)                               | (10,959)         |
| Losses recognised in profit or loss       | –                                       | 16,944                                 | 16,944           |
| Gains recognised in OCI                   | (3,329)                                 | –                                      | (3,329)          |
| Closing balance                           | 4,471                                   | 537,202                                | 541,673          |

Financial assets at FVPL are the fund shares of ATGBF, ATZIF, ATGEIF, ATGEF, and Anhui Conch Goldstone Innovation Development Investment Fund LP subscribed by the Company. The fair values of such investments were determined by reference to the net assets of ATGBF, ATZIF, ATGEIF, ATGEF and Anhui Conch Goldstone Innovation Development Investment Fund LP as of 30 June 2026, which have applied the HKFRS 9 Financial Instruments, based on the proportion of fund shares to which the Company is entitled.

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



**Anhui Expressway Company Limited**