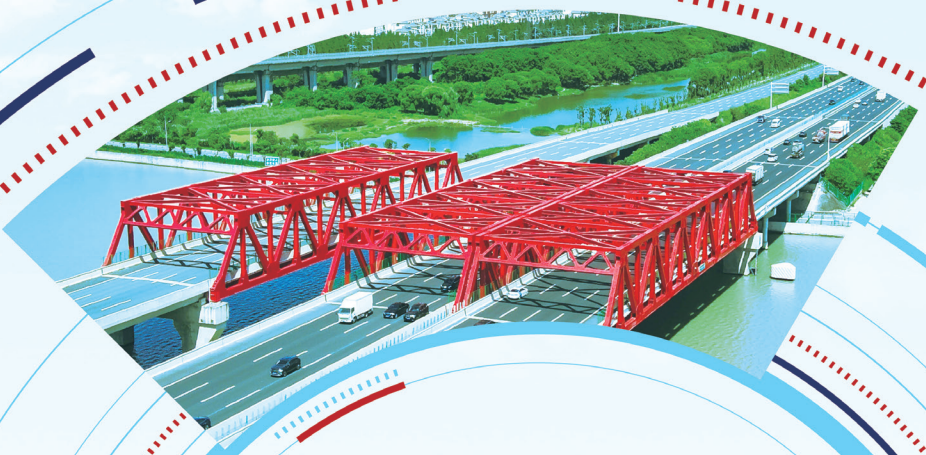
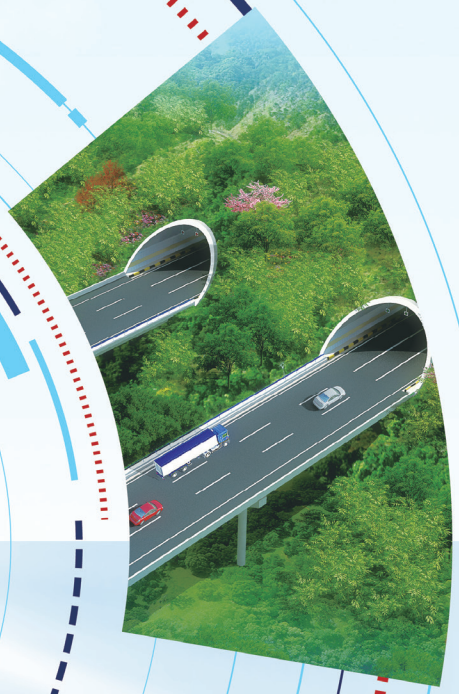
Jiangsu Expressway Company Limited

(Hong Kong Stock Exchange Stock Code: 00177)

2026 Interim Report







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

Important Notice

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

II. All Directors attended the Board meeting.

III. This interim report is unaudited. The Audit Committee consists of three independent non-executive Directors and two non-executive Directors. The Audit Committee held a meeting on 26 August 2026 to consider and review the interim report and interim financial statements of the Group and resolved to submit its observations and recommendations to the Board. The Audit Committee considers that the Company's interim report and interim financial statements for 2026 are in compliance with the applicable accounting standards (i.e. PRC accounting standards) and the Company has made proper disclosure of the same.

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

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

During the Reporting Period, the Company achieved net profit attributable to shareholders of the listed company of RMB2,503,328,666.16. Based on the total share capital of 5,037,747,500 shares, the Board of Directors of the Company proposed to distribute a cash dividend of RMB0.25 per share (tax-included) to all shareholders. The proposed dividend is expected to be paid on or before 31 December 2026.

VI. Risk warning for forward-looking statements

☑ Applicable ☐ Not Applicable

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

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

No

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

No

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

No

X. Major risk alert

Not Applicable

XI. Others

☑ Applicable ☐ Not Applicable

Unless otherwise specified, the financial figures contained in this interim report are expressed in RMB.

In this report, figures shown as totals may not be an arithmetic aggregation of the figures preceding them, which are due to rounding adjustments.

SECTION I DEFINITIONS

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

DEFINITIONS OF COMMONLY USED TERMS

Company	Jiangsu Expressway Company Limited
Group	the Company and its subsidiaries
Controlling Shareholder, or Jiangsu Communications Holding	Jiangsu Communications Holding Company Limited
China Merchants Expressway	China Merchants Expressway Network & Technology Holdings Co., Ltd.
Ninghu International Company	Jiangsu Expressway International (Hong Kong) Company Limited
Yangtze River Management Company	Jiangsu Yangtze River Expressway Management Co., Ltd.
Ninghu Investment Company	Jiangsu Ninghu Investment Development Co., Ltd.
Factoring Company	Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. (formerly known as Ninghu Commercial Factoring (Guangzhou) Co., Ltd.)
Ninghu Properties Company	Jiangsu Ninghu Properties Co., Ltd.
Ninghu Properties Kunshan Company	Hotel management branch of Ninghu Properties (Kunshan) Co., Ltd.
Hanwei Company	Nanjing Hanwei Property Development Company Limited
Yangtze Commerce and Energy Company	Jiangsu Yangtze Commerce and Energy Co., Ltd.
Guangjing Xicheng Company	Jiangsu Guangjing Xicheng Expressway Company Limited
YS Energy Company	Jiangsu Yunshan Green Energy Investment Holding Company Limited
YS Capital	Jiangsu Yunshan Capital Management Co., Ltd.
Nantong Tiandian Company	Nantong Tiandian Xinxing Energy Co., Ltd.
Sujiaokong Clean Energy Jiangsu Company	Jiangsu Communications Holding Renewable Energy Jiangsu Co., Ltd.
Rudong Company	Jiangsu Traffic Control Rudong Offshore Wind Power Co., Ltd.
Zhendan Company	Jiangsu Zhendan Expressway Company Limited

SECTION I DEFINITIONS

Wufengshan Toll Bridge Company	Jiangsu Wufengshan Toll Bridge Company Limited
Longtan Bridge Company	Jiangsu Longtan Bridge Co., Ltd.
Yuexin Company	Jiangsu Yuexin Ninghu Gas Co., Ltd. (formerly known as Jiangsu Xiexin Ninghu Gas Co., Ltd.)
Kuailu Company	Jiangsu Kuailu Motor Transport Co., Ltd.
Suzhou Expressway Company	Suzhou Expressway Management Company Limited
Yangtze Bridge Company	Jiangsu Yangtze Bridge Co., Ltd.
Hutong Bridge Company	Jiangsu Hutong Bridge Co., Ltd.
Finance Company	Jiangsu Communications Holding Group Finance Co., Ltd.
Communications Media Company	Jiangsu Communications & Culture Media Company Limited
Digital Research Institute	Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd.
Xiandai R&B Company	Jiangsu Xiandai Road & Bridge Co., Ltd.
Network Operation Company	Jiangsu Expressway Network Operation and Management Co., Ltd
Bank of Jiangsu	Bank of Jiangsu Co., Ltd.
Zijin Trust Company	Zijin Trust Co., Ltd.
Yichang Company	Jiangsu Yichang Expressway Co., Ltd.
Changyi Company	Jiangsu Changyi Expressway Co., Ltd.
Suxichang South Expressway Company	Jiangsu Suxichang South Expressway Co., Ltd.
Nanlin Hotel Company	Suzhou Jinling Nanlin Hotel Co., Ltd.
Yanjiang Company	Jiangsu Yanjiang Expressway Co., Ltd.
Jiangsu Leasing Company	Jiangsu Financial Leasing Co., Ltd.
Railway Group Company	Jiangsu Railway Group Co., Ltd.
Tongxingbao Company	Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd.

SECTION I DEFINITIONS

Jinghu Company	Jiangsu Jinghu Expressway Co., Ltd.
Expressway Energy Company	Jiangsu Expressway Energy Development Co., Ltd. (previously known as Jiangsu Expressway Petroleum Development Co., Ltd.)
Taixing Oil Products Company	Taixing Hechang Oil Products Trading Co., Ltd.
Expressway Information Company	Jiangsu Expressway Information Engineering Co., Ltd.
Maintenance Technology Company	Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.
Engineering Maintenance Company	Jiangsu Expressway Engineering Maintenance Co., Ltd.
Talent Development Group	Jiangsu Jiaokong Talent Development Group Co., Ltd. (previously known as Jiangsu Communications Holding Training Co., Ltd., Jiangsu Communications Holding Human Resources Development Co., Ltd.)
East Road & Bridge Company	Jiangsu East Road & Bridge Construction Maintenance Co., Ltd.
Communications Holding Commercial Operation Company	Jiangsu Communications Holding Commercial Operation Management Co., Ltd.
Asset Management Company	Jiangsu Communications Holding Asset Management Co., Ltd.
Xitai Tunnel Company	Jiangsu Xitai Tunnel Company Limited
Cuipingshan Hotel	Jiangsu Cuipingshan Hotel Management Co., Ltd.
Luode Fund Company	Jiangsu Luode Equity Investment Fund Management Co., Ltd.
Zhongbei Zhiyuan Fund	Nanjing Luode Zhongbei Zhiyuan Equity Investment Partnership (Limited Partnership)
Luode Huizhi Fund	Nanjing Luode Huizhi Equity Investment Partnership (Limited Partnership)
Ninghang Company	Jiangsu Ninghang Expressway Co., Ltd.
Ninghang Cultural Tourism Company	Jiangsu Ninghang Cultural Tourism Development Co., Ltd.
Husuzhe Company	Jiangsu Husuzhe Expressway Co., Ltd.
Huatong Engineering Company	Jiangsu Huatong Engineering Technology Co., Ltd. (formerly known as Jiangsu Huatong Engineering Testing Co., Ltd.)
Sutong Bridge Company	Jiangsu Sutong Bridge Co., Ltd.

SECTION I DEFINITIONS

Xiandai Testing Company	Jiangsu Xiandai Engineering Testing Co., Ltd.
Micro Video Company	Nanjing Micro Video Technology Company Limited (formerly known as Microvideo Technology Co., Ltd.)
Runyang Bridge Company	Jiangsu Runyang Bridge Development Co., Ltd.
Lianxu Expressway Company	Jiangsu Lianxu Expressway Co., Ltd.
JSE New Material Company	Jiangsu Expressway New Material Technology Co., Ltd.
Hetai Expressway Company	Jiangsu Hetai Expressway Operating and Management Co., Ltd.
China Merchants Communications Technology Research	China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd.
Eastern Expressway Company	Jiangsu Eastern Expressway Management Co., Ltd.
Zhangjinggao Company	Jiangsu Zhangjinggao Bridge Limited
Jianxing Company	Jiangsu Jianxing Expressway Co., Ltd
Huahui Engineering Company	Jiangsu Huahui Engineering Technology Co., Ltd.
Yuanchuang Company	Jiangsu Yuanchuang Transportation Technology Co., Ltd.
Huier Insurance Company	Nanjing Huier Insurance Agency Co., Ltd. (南京市惠爾保險代理有限公司)
Zhenyang Transportation Technology Company	Jiangsu Zhenyang Transportation Technology Co., Ltd.
Aviation Industry Group	Jiangsu Aviation Industry Group Co., Ltd.
Modern Shuning Company	Jiangsu Modern Shuning Engineering Construction Co., Ltd.
CDB Kai Yuan Phase II Fund	Suzhou Industrial Park CDB Kai Yuan Investment Center Phase II (Limited Partnership)
Shanghai-Nanjing Expressway	Jiangsu Section of Shanghai-Nanjing Expressway
Guangjing Expressway	Northern connection of Guangling-Jingjiang Section, Jiangyin Yangtze Bridge
Xicheng Expressway	Southern connection of Jiangyin-Wuxi Section, Jiangyin Yangtze Bridge
Jiangyin Bridge	Jiangyin Yangtze Bridge

SECTION I DEFINITIONS

Sujiahang Expressway	Jiangsu Section of Suzhou-Jiaxing Expressway and Suzhou-Hangzhou Expressway
Yanjiang Expressway	Changzhou-Taicang Expressway
Changjia Expressway	Kunshan-Wujiang Section of Changshu-Jiaxing Expressway
Zhendan Expressway	Zhenjiang-Danyang Expressway
Ningchang Expressway	Lishui Guizhuang Hub-Changzhou South Interchange Expressway
Zhenli Expressway	Dantu Hub-Liyang Qianma Hub Expressway
Xiyi Expressway	Wuxi North Hub-Yixing Xiwu Hub Expressway
Wuxi Huantaihu Expressway	Wuxi Shuofang Hub-Wuxi Nanquan Interchange Expressway
Wufengshan Toll Bridge	Wufengshan Toll Bridge and North-South Connection Projects
Changyi Expressway	Changzhou-Yixing Expressway
Yichang Expressway	Jiangsu Section of Yixing-Changxing Expressway
Suxichang Expressway	Changzhou Qianhuang Hub – Wuxi Nanquan Hub
Ningyang Yangtze River Bridge (formerly Longtan Bridge)	The starting point is located at the Jiangbei Yangtze River embankment in Yizheng, and ends at the S338 Provincial Highway after crossing the Yangtze River on the east side of the Chuhe River estuary
Ningyang Yangtze River Bridge North Connection Project (formerly North Connection Project of Longtan Bridge)	Yizheng-Lukou Airport Highway and Shanghai-Xi'an Highway-Yangtze River North
Ningyang Yangtze River Bridge South Connection Project	Nanjing Urban Circle Ring Expressway (Provincial Highway S338 to Shanghai Chengdu Expressway)
Expansion Project of South Section of Xiyi Expressway	Wuxi-Yixing Highway and Xueyan Hub-Xiwu Hub Expansion Project
Reconstruction and Expansion Project of Guangjing North Section	Guangling Hub-Jingjiang Hub Section Expansion Project of G2 Beijing-Shanghai Expressway
Xitai Project	Wuxi-Taicang Expressway Wuxi-Suzhou Section
Xitai Expressway Company	Jiangsu Xitai Expressway Co., Ltd.

SECTION I DEFINITIONS

Danjin Project	S35 Funing-Liyang Expressway Danyang-Jintan Section
Danjin Company	Jiangsu Danjin Expressway Co., Ltd.
Ningjingyan Company	Jiangsu Ningjingyan Expressway Co., Ltd.
China Chengxin Green Finance (CCXGF)	China Chengxin Green Finance Technology (Beijing) Co., Ltd.
Reporting Period	the period from 1 January 2026 to 30 June 2026
Year-on-year	as compared with the same period of 2025
CSRC	China Securities Regulatory Commission
SFC	the Securities and Futures Commission of Hong Kong
SSE	Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
A Share(s)	RMB-denominated ordinary shares issued by the Company and listed on the SSE
H Share(s)	overseas-listed foreign shares issued by the Company and listed on the Stock Exchange
ADR	Level 1 depositary receipts of the Company listed and traded in the over-the-counter market in the United States
Listing Rules	Listing Rules of the SSE and/or Hong Kong Listing Rules
Listing Rules of SSE	Rules Governing the Listing of Stocks on Shanghai Stock Exchange
Hong Kong Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
PRC Accounting Standards	Accounting Standards for Business Enterprises and Relevant Provisions promulgated by the Ministry of Finance of the People's Republic of China
KPMG or Auditor(s)	KPMG Huazhen LLP
Corporate Governance Code	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

1. CORPORATE INFORMATION

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

2. CONTACT PERSONS AND CONTACT DETAILS

	Secretary to the Board and Joint Company Secretary	Joint Company Secretary	Representatives of securities affairs
Name	Chen Jinjia	Cheung Bo Chun Janet	Lou Qing
Contact address	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC		6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Telephone	8625–84466643		8625–84464303
Fax	8625–84207788		8625–84207788
Email	jsnh@jsexpwy.com		louqing@jsexpwy.com

3. CHANGE OF BASIC INFORMATION

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

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

4. CHANGE OF PLACES FOR DISCLOSURE AND INSPECTION OF INFORMATION

Designated Media for Information Disclosure	China Securities Journal (《中國證券報》), Securities Times (《證券時報》) and Shanghai Securities News (《上海證券報》)
Websites Designated for Publication of Interim Reports	www.sse.com.cn; www.hkexnews.hk; www.jsexpressway.com
Interim Report Available at	Shanghai Stock Exchange, 388 South Yanggao Road, Pudong New Area, Shanghai; Hong Kong Registrars Limited, Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; Hong Kong registered address of the Company, 17/F, One Island East, Taikoo Place, No. 18 Westlands Road, Quarry Bay, Hong Kong; Headquarters of the Company, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Enquiry indexes for changes during the Reporting Period	–

5. INFORMATION ON THE COMPANY'S SHARES

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

6. OTHER RELEVANT INFORMATION

☐ Applicable ☑ Not Applicable

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

7. KEY ACCOUNTING DATA AND PRINCIPAL FINANCIAL INDICATORS

(I) Key accounting data

Unit: Yuan Currency: RMB

Key financial data	The Reporting Period (January–June)	Corresponding period of the previous year	Increase/decrease in the Reporting Period as compared to the corresponding period of the previous year (%)
Operating income	**9,293,099,244.08**	9,405,722,179.55	-1.20
Profit before income tax	**3,439,689,590.20**	3,145,806,373.03	9.34
Net profit attributable to shareholders of the Company	**2,503,328,666.16**	2,423,880,435.76	3.28
Net profit attributable to shareholders of the Company net of non-recurring profit or loss	**2,487,807,127.16**	2,406,583,027.32	3.38
Net cash flow from operating activities	**3,602,918,234.06**	3,277,309,995.91	9.94

	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease at the end of the Reporting Period as compared to the end of the previous year (%)
Net assets attributable to shareholders of the Company	**41,541,061,770.74**	41,442,631,833.72	0.24
Total Assets	**101,874,836,580.83**	96,388,991,421.56	5.69

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

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

(II) Principal financial indicators

Principal financial indicators	The Reporting Period (January–June)	Corresponding period of the previous year	Increase/decrease in the Reporting Period as compared to the corresponding period of the previous year *(%)*
Basic earnings per share *(yuan/share)*	**0.4969**	0.4811	3.28
Diluted earnings per share *(yuan/share)*	**0.4969**	0.4811	3.28
Basic earnings per share net of non-recurring profit or loss *(yuan/share)*	**0.4938**	0.4777	3.38
Weighted average return on net assets *(%)*	**5.86**	5.97	Decreased by 0.11 percentage points
Weighted average return on net assets net of non-recurring profit or loss *(%)*	**5.82**	5.93	Decreased by 0.11 percentage points

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

☑ Applicable ☐ Not Applicable

During the Reporting Period, the Group achieved operating revenue of approximately RMB9.293 billion, representing a year-on-year decrease of approximately 1.20%. If excluding construction revenue, then operating revenue amounted to approximately RMB6.010 billion, representing a year-on-year increase of approximately 2.16%. This was primarily attributable to the year-on-year increase in toll revenue from the Group's road sections, with the Company's toll revenue reaching approximately RMB4.870 billion, representing a year-on-year increase of approximately 5.76%.

During the Reporting Period, the Group's gross profit margin on operations (excluding construction revenue and costs) increased by 0.47 percentage points year-on-year. Affected by factors such as changes in the dividend cycle of Bank of Jiangsu (with dividends of RMB442 million recognised in the first half of 2026; and dividends of RMB168 million recognised in the first half of 2025), the Group's total profit during the Reporting Period was RMB3.440 billion, representing a year-on-year increase of approximately 9.34%; net profit attributable to shareholders of the listed company was approximately RMB2.503 billion, representing a year-on-year increase of approximately 3.28%.

During the Reporting Period, benefiting from the growth in toll revenue and the Group's various cost-reduction and efficiency-enhancing measures, costs and expenses decreased year-on-year. Consequently, the gross profit from operations increased year-on-year, and the net cash flow generated from operating activities increased by approximately 9.94% compared to the same period of the previous year.

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

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

☐ Applicable ☑ Not Applicable

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

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Items of non-recurring profit or loss	Amount	Note (if applicable)
Gain or loss from disposal of non-current assets, including the write-off of asset impairment provisions that have been made	259,494.32	
Government grants included in profit or loss of the period, except for those which are closely related to the company's normal operations, which the company is entitled to under established standards in accordance with national policies and which have a continuing impact on the profits and losses of the company	767,146.19	
For a company which is not a financial institution, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by the company, and those arising from the disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations	12,363,668.67	Mainly the recognition of gain from changes in fair value of other non-current financial Assets such as CDB Kai Yuan Phase II Fund held by subsidiaries of approximately RMB-48,089,000, gain from dividends of CDB Kai Yuan Phase II Fund of approximately RMB43,001,000, and gain from short-term bank wealth management products of approximately RMB17,452,000 during the Reporting Period *(Note 1)*
Trustee fee income from entrusted operations	24,065,721.43	
Other non-operating income and expenses other than the aforesaid items	-28,915,999.51	*Note 2*
Less: Effects of income tax	-8,984,293.57	
Effects attributable to minority interests (after tax)	2,002,785.67	
Total	15,521,539.00	

Note 1: During the Reporting Period, the recognition of gain from changes in fair value of other non-current financial assets held by subsidiaries was approximately RMB-48,089,000, of which CDB Kai Yuan Phase II Fund was approximately RMB-65,113,000, Zhongbei Zhiyuan Fund was approximately RMB-177,000, Luode Huizhi Fund was approximately RMB8,464,000, and Fuanda Advantageous Growth Fund was approximately RMB8,737,000.

Note 2: Mainly the repairing costs of damaged road assets during the Reporting Period.

SECTION II COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

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

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

11. OTHERS

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

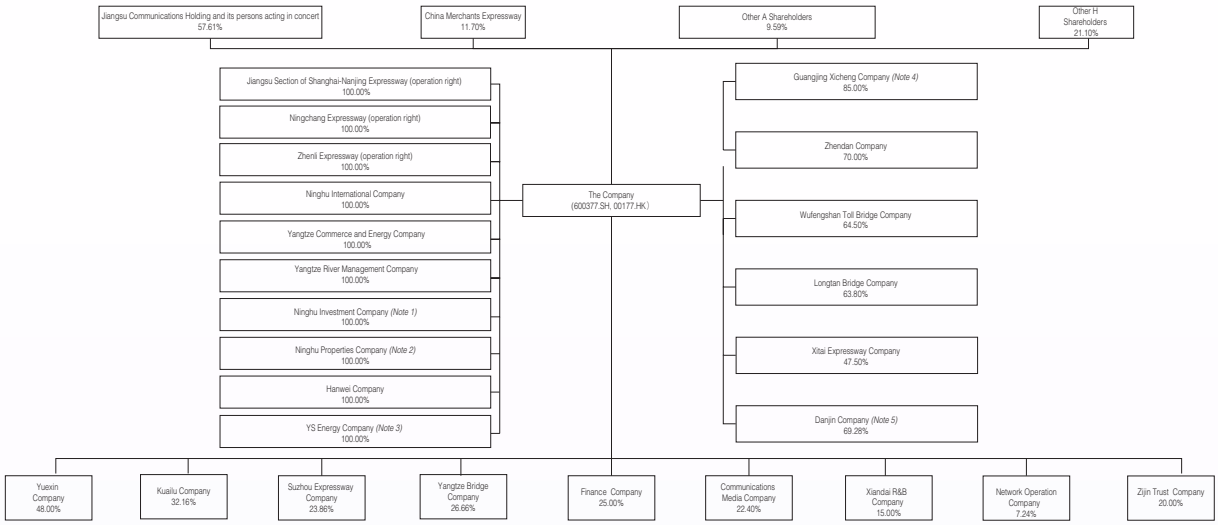
In addition, the Group is also actively exploring and venturing into "transportation+" and clean energy businesses, aiming to further enhance profitability and achieve sustainable development. As at the end of the Reporting Period, the Company directly owned seven wholly-owned subsidiaries, six subsidiaries and nine associates and joint ventures; indirectly owned eight wholly-owned subsidiaries, nine subsidiaries and eight associates and joint ventures, with total assets of the Group of approximately RMB101,875 million and net assets attributable to shareholders of the Company of approximately RMB41,541 million.



SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

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

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



SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

Note 3: YS Energy Company, a wholly-owned subsidiary of the Company, owns 100% equity interest in Sujiaokong Clean Energy Xuzhou Co., Ltd., 100% equity interest in Sujiaokong Clean Energy Tongshan Co., Ltd., 100% equity interest in Sujiaokong New Energy Technology Fengxian Co., Ltd., 100% equity interest in Sujiaokong Fengxian Agricultural Science and Technology Co., Ltd., 100% equity interest in Jiangsu Communications Holding Renewable Energy Jiangsu Co., Ltd., 100% equity interest in Sujiaokong Clean Energy (Changzhou) Co., Ltd. (蘇交控清潔能源(常州)有限公司), 90% equity interest in Liyang Youke Energy Co., Ltd., 80% equity interest in Yancheng Yunshan Photovoltaic Power Generation Co., Ltd., 72% equity interest in Rudong Company, 70% equity interest in Changzhou Jintan Heyi New Energy Technology Co., Ltd., 70% equity interest in Sujiaokong Fengxian Renewable Energy Co., Ltd., 65% equity interest in Sujiaokong Clean Energy Suqian Co., Ltd., 55% equity interest in Sujiaokong Wind Power (Siyang) Co., Ltd., 49% equity interest in Jiangsu Energy Investment New City Photovoltaic Power Generation Co., Ltd., 40% equity interest in Three Gorges New Energy Taizhou Power Generation Co., Ltd., 30% equity interest in Longyuan Donghai Wind Power Generation Co., Ltd., 20% equity interest in Three Gorges New Energy Nantong Co., Ltd., 20% equity interest in Three Gorges Changzhou Xinbei New Energy Co., Ltd. and 30% equity interest in Three Gorges Yunshan Taizhou Hailing Power Generation Co., Ltd.

Note 4: Guangjing Xicheng Company, a subsidiary of the Company, holds 60% equity interest in Yichang Company, 60% equity interest in Changyi Company, 25.15% equity interest in Yanjiang Company, 34.91% equity interest in Nanlin Hotel Company, 7.24% equity interest in Network Operation Company, 7.50% equity interest in Xiandai R&B Company and 7.87% equity interest in Jiangsu Leasing Company.

Note 5: On 30 December 2025, the 18th meeting of the 11th session of the Board of Directors of the Company considered and approved a cash capital increase to the Company's subsidiary, Danjin Company, with the capital increase amount being RMB128,175,041. On 22 April 2026, the Company entered into the Capital Contribution Agreement for the Introduction of Social Capital into Jiangsu Danjin Expressway Co., Ltd. with other shareholders. Upon completion of this capital increase, the Company's shareholding percentage in Danjin Company will be reduced from approximately 74.5998% to approximately 69.2845%.

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

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION

2026 marks the first year of the "15th Five-Year Plan" and is a critical period for the Group to deepen its digital and intelligent transformation and build a new industrial landscape. During the Reporting Period, the Group deepened intelligent expansion and lean management and maintenance, achieving a synergistic enhancement of road network traffic and safety performance; vigorously pursued the development and operation of road-zone ecological businesses, unleashing new vitality in commercial consumption; and accelerated the clean energy business, transforming ecological advantages into tangible operational benefits.

As at the end of June 2026, the Group had total assets of approximately RMB101.875 billion and net assets attributable to shareholders of the listed company of approximately RMB41.541 billion. During the Reporting Period, the Group recorded operating revenue of approximately RMB9.293 billion, representing a year-on-year decrease of approximately 1.20%. Excluding the impact of construction revenue, operating revenue amounted to approximately RMB6.010 billion, representing a year-on-year increase of approximately 2.16%. Affected by factors including the change in the dividend receipt cycle of Bank of Jiangsu, total profit amounted to approximately RMB3.440 billion, representing a year-on-year increase of approximately 9.34%. The net profit attributable to shareholders of the Company was approximately RMB2.503 billion, an increase of approximately 3.28% year-on-year. Earnings per share were RMB0.4969. The net cash flow from operating activities was approximately RMB3.603 billion, with the weighted average return on net assets of 5.86%.

To present the operating performance of the Company's service areas and real estate subsidiaries in a more intuitive and clear manner for the convenience of investors' reading and understanding, with effect from the end of 2025, the non-service area leasing business originally under the "Ancillary Services Business" has been consolidated into the"Other Businesses"; the leasing business related to the real estate subsidiaries originally under the Other Businesses has been consolidated into the "Real Estate Business".

The aforesaid adjustments only relate to the presentation method of business information and do not have any impact on the operating revenue, operating costs, total profit and other items in the Company's consolidated financial statements. The corresponding data for the same period of the previous year has been retrospectively adjusted in this report.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations

(i) **Investment in main business.** The estimated total investment of the **Xitai Project** is approximately RMB24,198 million, with the Company's capital contribution of approximately RMB5,747 million, accounting for 47.50% of the total project capital. During the Reporting Period, the construction investment amounted to approximately RMB700 million, bringing the cumulative construction investment to approximately RMB8,211 million, accounting for 33.93% of the total project investment. The project commenced in November 2024 and is expected to be completed and open to traffic by the end of 2028. The estimated total investment of the **Danjin Project** is approximately RMB14,563 million, with the Company's capital contribution of RMB4,036 million, accounting for 69.28% of the total project capital. During the Reporting Period, the construction investment amounted to approximately RMB2,200 million, bringing the cumulative construction investment to approximately RMB5,489 million, accounting for 37.69% of the total project investment. The project commenced in November 2024 and is expected to be completed and open to traffic by the end of 2028. The estimated total investment of the **Expansion Project of Guangjing North Section** is approximately RMB2,905 million, and Guangjing Xicheng Company, the subsidiary of the Company, undertook the entire capital contribution of approximately RMB1,452 million. During the Reporting Period, the construction investment amounted to approximately RMB383 million, bringing the cumulative construction investment to approximately RMB1,128 million, accounting for 38.83% of the total project investment. The pilot section of the project commenced in September 2024, and was opened for trial traffic in July 2026. The estimated total investment of the **Ningyang Yangtze River Bridge South Connection Project** is approximately RMB9,030 million, with the Company's capital contribution of approximately RMB3,270 million, accounting for 72.40% of the total project capital. The project is expected to commence at the end of 2026 and is anticipated to be completed and open to traffic in June 2030. The Ningyang Yangtze River Bridge North Connection Project, which is related to this project, commenced official operation upon opening to traffic on 1 January 2026. This project is a key link connecting the Ningyang Yangtze River Bridge and North Connection to the regional expressway network. Upon completion, it will enhance the overall traffic capacity of existing projects, drive growth in traffic volume and toll revenue, and consolidate the Group's dominant position in the road network of Southern Jiangsu Province. **Forward-looking research has been conducted on the reconstruction and expansion plan of Jiangsu Section of Shanghai-Nanjing Expressway.** During the Reporting Period, the Company continued to advance preliminary research on the capacity expansion planning scheme. Data collection and on-site investigations have been systematically completed, and relevant core-topic studies have also steadily entered the substantive initiation stage.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

(ii) **Road and bridge maintenance and operations. Leveraging cutting-edge intelligent connectivity to empower the new-generation digital road network infrastructure.** Sections such as the Jiangsu section of Shanghai-Nanjing Expressway under the Group's management were selected into the first batch of demonstration zones for the digital transformation and upgrading of highway and waterway transport infrastructure by the Ministry of Transport and the Ministry of Finance. The relevant projects have been advancing efficiently as planned, and during the Reporting Period, the Group received subsidy funds of RMB40,720,000. Focusing on technological innovation, the Group further expanded the application scenarios for smart expressways. As at the end of the Reporting Period, the construction of 130 kilometres of smart capacity-expansion road sections had been completed in aggregate, achieving dual upgrades in radar-vision fusion perception capability and active control algorithm models. A total of 192 sets of intelligent cameras were newly installed with 134 sets retrofitted, enabling 100% coverage of road monitoring for key road sections. Meanwhile, the intelligent transformation of toll stations was accelerated. Edge-cloud systems were deployed across 9 toll stations, and intelligent upgrades for 109 lanes were completed. These support innovative scenario applications including card-free passage, self-service passage and rapid handling of special-condition events, bringing notable improvements to road network traffic efficiency and service experience. **Coordinated joint operations to build a robust safety-and-smooth-operation network for major traffic corridors.** Leveraging the efficient "One-Road-Three-Parties" coordination mechanism, the Group addressed congestion challenges on sections with over-saturated traffic flow and during major public holidays. By optimising station layout and resource allocation, the Group achieved an overall improvement in rescue efficiency. The average arrival time for obstacle-removal and rescue services fell to 7.22 minutes, representing a decrease of 9.75% year-on-year; the average handling time dropped to 16.3 minutes, representing a decrease of 6.16% year-on-year. During the "May Day" holiday, the cumulative congestion mileage and congestion duration on the Group's managed sections significantly decreased by 29.77% and 55.94% year-on-year, respectively, effectively ensuring the safety and smooth flow of the main corridors. **Lean-based operation and maintenance: exploring 'low-interference' green maintenance.** The Group comprehensively advanced the upgrading of maintenance techniques and mechanised operation coordination, and explored new models of non-lane-occupying construction and intensive operations. In terms of daily cleaning, professional cleaning equipment was fully deployed and differentiated frequency management was implemented. While maintaining good road appearance, the overall operation duration across the road network was substantially reduced. For technological innovation and hardware enhancement, new techniques including high-pressure water-jet line removal and two-component coating line re-marking were piloted, and integrated joint sealing and rapid cleaning technologies were promoted. During the Reporting Period, the intensification rate

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

(ii) Road and bridge maintenance and operations. Leveraging cutting-edge intelligent connectivity to empower the new-generation digital road network infrastructure. (Continued)

of single routine maintenance operations increased by 18.50% year-on-year, while the lane occupancy rate, number of lane occupancy incidents, and lane occupancy duration for road network maintenance operations decreased by 22.60%, 14.70%, and 16.70% respectively, minimizing the impact of construction on vehicle traffic. **Digital-enabled risk mitigation to build a full-life-cycle safeguard for bridge and tunnel assets.** The Group has actively implemented the requirements issued by the Ministry of Transport for the development of bridge structural monitoring systems, and advanced the construction of lightweight monitoring systems for bridges and tunnels to high standards. During the Reporting Period, the system successfully passed trial operation and completed hand-over acceptance, covering 137 bridges and 3 tunnels. During trial operation, 18 monitoring items operated stably. All real-time monitoring data have been fully integrated into the comprehensive maintenance management platform, enabling dynamic display of asset conditions and alert notification, and providing solid data support for targeted maintenance of bridges and tunnels.

(iii) Road and bridge operations. During the Reporting Period, the Group recorded toll income of approximately RMB4,869,626,000, representing a year-on-year increase of about 5.76%. Toll income accounted for approximately 52.40% of total operating income, or 81.03% after excluding construction revenue. Among which, the average daily toll income of Shanghai-Nanjing Expressway stood at approximately RMB14,922,000, representing a year-on-year increase of approximately 1.43%.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

During the Reporting Period, the operating data of the 12 toll road and bridge projects controlled and completed for operation by the Group are set out below:

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Weighted average traffic volume of road network controlled by the Company	Traffic volume of passenger vehicles *(vehicles/day)*	**56,306**	57,604	-2.25%
	Traffic volume of trucks *(vehicles/day)*	**14,445**	13,649	5.83%
	Total traffic volume *(vehicles/day)*	**70,751**	71,253	-0.70%
	Average daily toll revenue *(RMB'000/day)*	**26,904**	25,438	5.76%
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	**95,502**	99,326	-3.85%
	Traffic volume of trucks *(vehicles/day)*	**22,544**	21,214	6.27%
	Total traffic volume *(vehicles/day)*	**118,046**	120,539	-2.07%
	Average daily toll revenue *(RMB'000/day)*	**14,922**	14,711	1.43%
Ningchang Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	**36,827**	41,262	-10.75%
	Traffic volume of trucks *(vehicles/day)*	**10,477**	11,848	-11.57%
	Total traffic volume *(vehicles/day)*	**47,305**	53,109	-10.93%
	Average daily toll revenue *(RMB'000/day)*	**2,139**	2,436	-12.19%
Zhenli Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	**19,645**	17,731	10.79%
	Traffic volume of trucks *(vehicles/day)*	**6,005**	5,160	16.38%
	Total traffic volume *(vehicles/day)*	**25,650**	22,891	12.05%
	Average daily toll revenue *(RMB'000/day)*	**908**	803	13.08%
Xicheng Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	**65,348**	66,702	-2.03%
	Traffic volume of trucks *(vehicles/day)*	**13,302**	17,035	-21.91%
	Total traffic volume *(vehicles/day)*	**78,650**	83,737	-6.07%
	Average daily toll revenue *(RMB'000/day)*	**1,388**	1,582	-12.26%
Guangjing Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	**55,507**	62,480	-11.16%
	Traffic volume of trucks *(vehicles/day)*	**6,641**	15,664	-57.60%
	Total traffic volume *(vehicles/day)*	**62,147**	78,144	-20.47%
	Average daily toll revenue *(RMB'000/day)*	**490**	765	-35.95%

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Xiyi Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	**34,558**	14,022	146.46%
	Traffic volume of trucks *(vehicles/day)*	**12,268**	5,446	125.27%
	Total traffic volume *(vehicles/day)*	**46,826**	19,468	140.53%
	Average daily toll revenue *(RMB'000/day)*	**1,775**	684	159.50%
Wuxi Huantaihu Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**36,042**	37,426	-3.70%
	Traffic volume of trucks *(vehicles/day)*	**4,252**	4,481	-5.11%
	Total traffic volume *(vehicles/day)*	**40,295**	41,907	-3.85%
	Average daily toll revenue *(RMB'000/day)*	**311**	324	-4.01%
Zhendan Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	**18,050**	23,663	-23.72%
	Traffic volume of trucks *(vehicles/day)*	**3,177**	3,678	-13.62%
	Total traffic volume *(vehicles/day)*	**21,227**	27,341	-22.36%
	Average daily toll revenue *(RMB'000/day)*	**219**	279	-21.51%
Changyi Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	**30,102**	25,362	18.69%
	Traffic volume of trucks *(vehicles/day)*	**14,304**	8,332	71.68%
	Total traffic volume *(vehicles/day)*	**44,406**	33,694	31.79%
	Average daily toll revenue *(RMB'000/day)*	**493**	300	64.33%
Yichang Expressway	Traffic volume of passenger vehicles *(vehicle/day)*	**20,998**	18,461	13.74%
	Traffic volume of trucks *(vehicles/day)*	**5,062**	5,767	-12.22%
	Total traffic volume *(vehicles/day)*	**26,060**	24,228	7.56%
	Average daily toll revenue *(RMB'000/day)*	**323**	324	-0.31%
Wufengshan Toll Bridge	Traffic volume of passenger vehicles *(vehicle/day)*	**33,380**	38,992	-14.39%
	Traffic volume of trucks *(vehicles/day)*	**19,017**	14,249	33.46%
	Total traffic volume *(vehicles/day)*	**52,397**	53,241	-1.59%
	Average daily toll revenue *(RMB'000/day)*	**3,780**	3,138	20.46%
Ningyang Yangtze River Bridge and North Connection	Traffic volume of passenger vehicles *(vehicle/day)*	**3,874**	2,374	63.18%
	Traffic volume of trucks *(vehicles/day)*	**444**	605	-26.61%
	Total traffic volume *(vehicles/day)*	**4,318**	2,979	44.95%
	Average daily toll revenue *(RMB'000/day)*	**155**	92	68.48%

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

1. Road and bridge operations (Continued)

Note 1: Due to the expansion works on the Shanghai-Wuhan Expressway's Taicang-Changzhou section, toll revenue from the Ningchang Expressway, which connects to the Yanjiang Expressway, decreased during the Reporting Period, while toll revenue from the Shanghai-Nanjing Expressway increased.

Note 2: Affected by the eastern half-width closure for construction of Guangling Hub-Jingjiang Hub section of Beijing-Shanghai Expressway, the toll revenue of Guangjing Expressway and Xicheng Expressway decreased year-on-year during the Reporting Period.

Note 3: The half-width closure for construction on the Xueyan Hub-Xiwu Hub section of Huyi Expressway was completed. Xiyi Expressway and Changyi Expressway recorded a year-on-year increase in toll revenue during the Reporting Period.

Note 4: Ningyang Yangtze River Bridge and North Connection was opened on 1 January 2026. The toll revenue of Ningyang Yangtze River Bridge and North Connection increased year-on-year during the Reporting Period.

Note 5: During the Reporting Period, the number of days for exempting tolls on small-sized passenger vehicles on major holidays was 17, and the actual toll collection days were 164 days, representing a decrease of 1 day compared with the corresponding period of the previous year.

2. Ancillary services business

Revenue from the Group's ancillary services business of service areas was approximately RMB746,919,000 during the Reporting Period, representing a year-on-year decrease of approximately 8.30%. In particular, revenue from oil product sales amounted to approximately RMB646,599,000, representing a year-on-year decrease of approximately 10.13%. Due to the impact of the increasing proportion of new energy vehicles, the total sales volume of oil products decreased by 14.68% year-on-year during the Reporting Period. However, benefiting from the effective management of the fuel procurement and sales, the gross profit margin of oil product sales increased by 3.65 percentage points year-on-year. Since April 2025, the Company's self-operated charging piles have been gradually put into operation, generating revenue from the charging business of approximately RMB14,741,000 during the Reporting Period. Affected by factors such as the suspension of service areas along the Reconstruction and Expansion Project of Guangjing Expressway North Section, the reconstruction of the Meicun Service Area, revenue from other businesses such as service area leasing amounted to approximately RMB84,115,000 during the Reporting Period, representing a year-on-year decrease of approximately 9.54%.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

2. Ancillary services business (Continued)

First, the Group deepened the development of "AI+" ecosystem to create new-generation experiences for full-scenario digital applications. Vertically, taking Douzhuang Service Area as a pilot, the Group has anchored the new smart service paradigm of "AI-powered Douzhuang and Tech-enabled Douzhuang" to systematically plan multiple types of robot application scenarios, and make preparations for the integration of the entire chain of service guidance, commercial operations, operation and maintenance support, and entertainment experiences. Horizontally, the Group has promoted the full-domain digital transformation of service areas in batches, leveraging pilot projects to drive broader adoption. Through the implementation of an intelligent management and control platform, as well as the piloting of measures such as smart fire protection and AI-based intelligent monitoring of hazardous chemical vehicles, significant improvements have been achieved in management efficiency along with lean reduction in management costs. **Second, the Group advanced the "Energy+" layout to build new underpinnings for energy-efficient green travel.** As at the end of the Reporting Period, service areas across the Group were equipped with a total of 746 charging parking spaces, increasing to 15.54% of passenger-car parking spaces. While steadily pushing forward the new round of charging-space construction, the Group has proactively completed the scheme and construction drawing design for the heavy-duty truck charging network. By prioritising the utilisation of existing power capacity at service areas, the Group accelerated the deployment of the heavy-duty truck charging and swapping network, fully consolidating its new-energy support capabilities. **Third, the Group focused on "Business+" diversified value creation to unleash new momentum for commercial ecosystem value.** In early February, the northern zone of Meicun Service Area completed upgrading and was put into operation. Centring on the theme of "From Nanchang Street to the Shore of Taihu Lake (從南長街到太湖畔)", it has built the first-of-its-kind large-scale freshwater ecological viewing zone in China as well as an immersive dining space featuring Tang-Song-style aesthetics. Upon completion of the renovation, revenue of this service area increased by approximately 58% year-on-year, and vehicle dwell time increased by around 27%, achieving a leap-forward transformation from consumer experience to operational efficiency.

3. Obstacle clearance services

The Group provides rescue services for vehicles travelling on the expressways. Since 1 September 2025, the towing and crane fees for rescue services have been waived. During the Reporting Period, the Group's cost of obstacle clearance services amounted to approximately RMB87,134,000, representing a year-on-year increase of approximately 14.43%.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

4. Clean energy business

The Group's clean energy business is operated by its subsidiary, YS Energy Company. As of the end of the Reporting Period, the total equity-attributable installed capacity of YS Energy Company reached 657.38 MW, with a cumulative total of 101 power-station projects developed. During the Reporting Period, affected by factors such as fluctuations in wind resources and market regulation in the industry, the on-grid electricity volume of the offshore wind power project in Rudong area of YS Energy Company recorded a decrease. The Group achieved electricity sales revenue of approximately RMB304,469,000, representing a year-on-year decrease of approximately 9.17%.

First, YS Energy Company has established a full-chain standard system for transport-energy integration during the Reporting Period. YS Energy Company took the lead in formulating the provincial-level Expressway Photovoltaic Power Generation Project Construction and Acceptance Specifications (《高速公路光伏發電工程施工及驗收規範》). A draft for comments has been completed. Complementary to the published design specification, a set of provincial-level standards covering the whole workflow of planning, construction and acceptance has been established, consolidating its technological leadership in the industry. **Second, YS Energy Company has promoted value-addition and efficiency enhancement for green power and carbon assets during the Reporting Period.** Leveraging AI-assisted decision-making to optimise power trading strategies, YS Energy Company adopted a portfolio trading model combining long-term agreements, monthly bidding, and spot. During the Reporting Period, it completed green electricity trading of 23.18 million kWh; revitalized offshore wind power CCER resources, with the Rudong offshore wind power project's 360,000 tonnes of emission reduction targets having been publicly announced, and cumulatively issued 43,226 tradable green certificates, broadening revenue channels for green assets. **Third, YS Energy Company has accelerated the market-oriented external output of the YS oasis platform during the Reporting Period.** YS oasis and Ivy Carbon-Energy Management System have been iterated and upgraded, with new AI modules for carbon accounting and load forecasting added. Tailored smart energy solutions are provided for specific scenarios to accelerate the commercialisation of technical achievements for external markets.

5. Property business

The Group's real estate development and sales were operated by its subsidiaries Ninghu Properties Company and Hanwei Company. During the Reporting Period, the Group achieved real estate business revenue of approximately RMB19,022,000, representing a year-on-year decrease of 45.13%, mainly due to the smaller scale of property projects delivered as compared to the same period of the previous year.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. DISCUSSION AND ANALYSIS OF THE OPERATION (CONTINUED)

6. Other business

During the Reporting Period, the Group achieved revenue of approximately RMB69,608,000 from other businesses including entrusted management, advertising operation and hotel operation, representing a year-on-year decrease of approximately 22.09%, which was mainly due to the adjustment to cooperation model and reduction in stock resources in the advertising business.

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

☐ Applicable ☑ Not Applicable

III. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

☑ Applicable ☐ Not Applicable

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

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

High-quality road and bridge assets. 19 toll road or bridge projects are directly operated and invested by the Group. The Group's core road and bridge assets are the main lines in the expressway network in Jiangsu Province and an integral part in the national expressway network. With outstanding quality, road assets achieved coordinated benefits. The high-quality road network resources lay a solid foundation for the stable growth in the operating results of the Group and provide guarantees to the sustainable and healthy development of the Group.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD

(I) Analysis of principal businesses

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

Unit: Yuan Currency: RMB

Item	The Reporting Period	The corresponding period of the previous year	Change (%)
Operating income	**9,293,099,244.08**	9,405,722,179.55	-1.20
Operating costs	**6,077,827,640.94**	6,286,265,783.44	-3.32
Selling expenses	**3,128,993.62**	2,781,383.79	12.50
Administrative expenses	**95,480,815.49**	111,165,157.76	-14.11
Financial expenses	**401,699,280.10**	438,174,476.39	-8.32
Research and development (R&D) expenses	**137,735.88**	–	–
Net cash flow from operating activities	**3,602,918,234.06**	3,277,309,995.91	9.94
Net cash flow from investing activities	**-5,884,205,886.87**	-5,382,175,611.35	9.33
Net cash flow from financing activities	**3,310,865,659.16**	1,968,143,425.63	68.22
Gains from changes in fair value	**-48,088,637.95**	-55,262,309.57	-12.98
Investment income	**861,058,075.78**	700,460,481.47	22.93
Gains from disposal of assets	**259,494.32**	-1,270,886.30	–
Impairment losses of credit	**-19,343,534.56**	-16,206,468.46	19.36
Other income	**6,675,478.13**	8,239,409.93	-18.98
Other comprehensive income, net of tax	**43,980,005.33**	1,631,726,343.82	-97.30

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

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

Reasons for the change in operating revenue: It was mainly due to the corresponding decrease in revenue during the construction period as a result of the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period. Excluding the impact of construction income, operating revenue recorded a year-on-year increase of 2.16%, mainly driven by the year-on-year growth in toll income.

Reasons for the change in operating costs: It was mainly due to the corresponding decrease in costs during the construction period as a result of the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period. Excluding the impact of construction cost, operating costs increased by 1.13% year-on-year, mainly attributable to the completion of Ningyang Yangtze River Bridge North Connection and the reconstruction and expansion of the Xiyi Expressway, the increase in traffic volume on certain roads managed by the Group, which led to the corresponding year-on-year increase in depreciation and amortisation of roads and bridges.

Reasons for the change in selling expenses: It was mainly due to the year-on-year increase in advertising and outsourced management expenditure for the hotel business during the Reporting Period.

Reasons for the change in administrative expenses: It was mainly attributable to the Group's implementation of proactive and effective cost-reduction and efficiency-enhancement measures, resulting in a year-on-year decrease in routine administrative expenses.

Reasons for the change in financial expenses: It was mainly due to the decline in the domestic Loan Prime Rate (LPR) since May 2025 and the Company's proactive and effective financing measures, leading to a year-on-year decrease in the comprehensive borrowing rate for interest-bearing debts with interest expense, and accordingly a reduction in finance costs.

Reasons for the change in R&D expenses: It was mainly due to the amortisation expenditure for the digital platform project invested by YS Energy Company during the Reporting Period.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

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

Reasons for the change in net cash flow from operating activities: During the Reporting Period, benefiting from the growth in the Group's toll revenue and the implementation of various cost-reduction and efficiency-enhancement measures, costs and expenses decreased year-on-year, resulting in a year-on-year increase in net cash flow from operating activities.

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

Reasons for the change in net cash flow from financing activities: It was mainly due to the year-on-year decrease in cash paid for debt repayment during the Reporting Period.

Reasons for the change in gains from changes in fair value: It was mainly due to the narrowing of fair value losses on other non-current financial assets held by subsidiaries during the Reporting Period compared to the same period.

Reasons for change in investment income: It was mainly due to the adjustment of the dividend cycle of Bank of Jiangsu during the Reporting Period, resulting in a year-on-year increase in the dividend amount.

Reasons for change in gains from disposal of assets: It was mainly due to the net gains on asset disposals during the Reporting Period, which increased compared to the same period last year.

Reasons for change in impairment losses of credit: It was mainly due to the provision for bad debts based on the balance of receivables in the Reporting Period.

Reasons for change in other income: It was mainly due to a year-on-year decrease in government grants recognized in the Reporting Period.

Reasons for change in other comprehensive income, net of tax: It was mainly due to a decrease in the fair value changes of other equity instruments held by the Group in the Reporting Period compared to the same period last year.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

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

(1) Principal operating activities by industry

During the Reporting Period, the Group's cumulative operating revenue amounted to approximately RMB9,293,099,000, representing a year-on-year decrease of about 1.20%. Excluding construction revenue, the cumulative revenue stood at approximately RMB6,009,645,000, representing a year-on-year increase of approximately 2.16%, mainly attributable to the year-on-year growth in toll income. The cumulative operating costs were approximately RMB6,077,828,000, representing a year-on-year decrease of approximately 3.32%. Excluding construction costs, the cumulative operating costs were approximately RMB2,794,373,000, representing a year-on-year increase of approximately 1.13%, mainly attributable to the commencement of operations of the Ningyang Yangtze River Bridge North connection and the completion of the reconstruction and expansion of the Xiyi Expressway, as well as the growth in traffic volume on certain sections under the Group's administration, which resulted in a corresponding year-on-year increase in road and bridge amortisation expenses.

Unit: Yuan Currency: RMB

	Principal operating activities by industry					
By industry	Operating income	Operating costs	Gross profit margin (%)	Year-on-year change in operating income (%)	Year-on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Toll roads	**4,869,625,851.68**	**1,826,980,012.99**	**62.48**	**5.76**	**7.85**	Decreased by 0.73 percentage points
Shanghai-Nanjing Expressway	2,700,960,892.79	855,384,836.49	68.33	1.43	0.78	Increased by 0.21 percentage points
Guangjing Expressway and Xicheng Expressway	339,931,743.92	93,479,074.20	72.50	-19.98	-5.41	Decreased by 4.24 percentage points
Ningchang Expressway and Zhenli Expressway	551,384,766.22	229,251,711.79	58.42	-5.96	-6.13	Increased by 0.08 percentage points
Xiyi Expressway and Wuxi Huantaihu Expressway	377,616,267.35	188,861,393.97	49.99	106.97	59.14	Increased by 15.03 percentage points
Zhendan Expressway	39,653,824.14	34,582,194.95	12.79	-21.49	-9.82	Decreased by 11.28 percentage points
Changyi Expressway	89,311,059.34	72,304,177.54	19.04	64.60	30.59	Increased by 21.09 percentage points
Yichang Expressway	58,540,602.78	60,125,927.34	-2.71	-0.14	4.70	Decreased by 4.74 percentage points
Wufengshan Toll Bridge	684,218,099.66	228,282,743.83	66.64	20.48	9.56	Increased by 3.33 percentage points

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

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

(1) Principal operating activities by industry (Continued)

	Principal operating activities by industry					
By industry	Operating income	Operating costs	Gross profit margin (%)	Year-on-year change in operating income (%)	Year-on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Ningyang Yangtze River Bridge and North Connection	28,008,595.48	64,707,952.88	-131.03	67.78	169.38	–
Ancillary services	**746,919,319.09**	**642,395,082.22**	**13.99**	**-8.30**	**-11.37**	Increased by 2.98 percentage points
Obstacle clearance services	**–**	**87,133,857.76**	**–**	**–**	**14.43**	–
Property business	**19,022,025.84**	**6,317,443.28**	**66.79**	**-45.13**	**-73.50**	Increased by 35.57 percentage points
Electricity sales	**304,469,371.49**	**166,292,446.48**	**45.38**	**-9.17**	**-6.40**	Decreased by 1.62 percentage points
Construction income/cost	**3,283,454,263.35**	**3,283,454,263.35**	**0.00**	**-6.80**	**-6.80**	–
Other businesses	**69,608,412.63**	**65,254,534.86**	**6.25**	**-22.09**	**-2.23**	Decreased by 19.04 percentage points
Total	**9,293,099,244.08**	**6,077,827,640.94**	**34.60**	**-1.20**	**-3.32**	Increased by 1.43 percentage points

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

Note 2: Pursuant to the Notice on Matters Concerning Vehicle Rescue Service Charges (《關於車輛救援服務收費有關事項的通知》) jointly issued by the Jiangsu Development & Reform Commission and the Jiangsu Department of Transport, with effect from 1 September 2025, towing and crane charges for expressway vehicle rescue services in Jiangsu shall be waived. Rescue vehicles shall be provided by the respective expressway operators. To faithfully reflect the actual situation of the Company's market-oriented operations, the "Obstacle Clearance Services" originally under "Ancillary Services Business" has been separated as an independent service segment from the end of 2025. To present the operating performance of the Company's service areas and real estate subsidiaries in a more intuitive and clear manner for the convenience of investors' reading and understanding, with effect from the end of 2025, the non-service area leasing business originally under the "Ancillary Services Business" has been consolidated into the "Other Businesses"; the leasing business related to the real estate subsidiaries originally under the "Other Businesses" has been consolidated into the "Property Business". The aforesaid adjustments only relate to the presentation method of business information and do not have any impact on the operating revenue, operating costs, total profit and other items in the Company's consolidated financial statements. The corresponding data for the same period of the previous year has been retrospectively adjusted in this report.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

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

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

Note 3: During the Reporting Period, toll revenue from the Group's toll road business increased by 5.76% year-on-year. The commencement of operations of the Ningyang Yangtze River Bridge North Connector and the completion of the reconstruction and expansion of the Xiyi Expressway, together with the growth in traffic volume on certain sections under the Group's administration, resulted in a year-on-year increase in road and bridge amortisation expenses. Coupled with construction works on the northern section of Guangjing Expressway, gross profit of certain connected road segments connected to it decreased year-on-year. Accordingly, the gross profit margin of the Group's toll road business remained largely flat compared with the same period of the previous year.

Note 4: As a result of factors such as an increased adoption of new energy vehicles, oil product sales during the Reporting Period decreased compared to the same period of the previous year. However, benefiting from effective management of the fuel procurement and sales, the gross profit margin of oil product sales increased by 3.65 percentage points year-on-year. Starting from April 2025, the Company's self-operated charging piles were gradually put into operation, generating charging business revenue of RMB14.74 million during the Reporting Period, with continuous growth in gross profit from the new business. Due to the suspension of some service areas for the renovation of the northern section of Guangjing Expressway, the reconstruction and expansion of the Meicun Service Area and other factors, revenue from service area leasing business decreased year-on-year. Under the combined effect of the above factors, the gross profit margin of ancillary businesses increased by 2.98 percentage points year-on-year.

Note 5: With effect from September 2025, towing and crane charges for expressway clearance-and-rescue services within Jiangsu Province have been waived; as a result, no vehicle-clearance revenue was recognised during the Reporting Period. From the perspective of corporate social responsibility, the Company continued to increase the setup and investment of road-supporting clearance sites. The net balance of income and expenditure for the obstacle clearance services stood at approximately RMB-87,130,000 during the Reporting Period.

Note 6: During the Reporting Period, as a result of factors such as fluctuations in wind resources and market regulation in the industry, the on-grid electricity volume of the offshore wind power project of YS Energy Company recorded a decrease. Under such impact, the gross profit margin of the electricity sales business decreased by 1.62 percentage points year-on-year.

Note 7: During the Reporting Period, excluding the impact of construction revenue and cost, the gross profit margin on operating revenue increased by 0.47 percentage point year-on-year.

Description of main business by industry, product, region or sales mode

During the Reporting Period, the Group's main businesses were distributed in Jiangsu Province.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

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

(2) Analysis of costs

During the Reporting Period, accumulated operating costs amounted to approximately RMB6,077,828,000, representing a year-on-year decrease of approximately 3.32%, and a year-on-year increase of approximately 1.13% after excluding the impact of construction-related costs. The cost structure of each business category is set out below:

Unit: Yuan Currency: RMB

		By industry					
By industry	Components of costs	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Remarks
Toll roads	–	1,826,980,012.99	30.06	1,694,033,128.91	26.95	7.85	
	Depreciation and amortisation	1,199,755,538.57	19.74	1,059,589,378.75	16.85	13.23	Mainly due to the commencement of operations of the Ningyang Yangtze River Bridge North Connector and the completion of the reconstruction and expansion of the Xiyi Expressway, together with the growth in traffic volume on certain sections under the Group's administration, resulted in a year-on-year increase in road and bridge amortisation expenses

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

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

(2) Analysis of costs (Continued)

By industry

By industry	Components of costs	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Remarks
–	Maintenance costs	97,121,635.83	1.60	114,286,406.37	1.82	-15.02	Mainly due to the reconstruction and expansion of certain sections under the management during the Reporting Period, and the reduction in the scale of pavement maintenance compared to the previous year
–	System maintenance costs	10,664,838.03	0.18	10,089,143.81	0.16	5.71	
–	Toll collection costs	102,273,158.48	1.68	108,036,797.44	1.72	-5.33	
–	Labour costs	417,164,842.08	6.86	402,031,402.54	6.40	3.76	
Ancillary services	–	642,395,082.22	10.57	724,789,529.71	11.53	-11.37	
–	Raw materials	510,308,582.21	8.40	598,229,715.80	9.52	-14.70	Mainly due to the year-on-year decline in oil product sales volume during the Reporting Period

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

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

(2) Analysis of costs (Continued)

		By industry					
By industry	Components of costs	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Remarks
–	Depreciation and amortisation	31,073,807.70	0.51	22,741,237.26	0.36	36.64	Mainly due to the year-on-year increase in depreciation and amortisation expenses of service areas following the opening of the reconstructed and expanded Xiyi Expressway to traffic
–	Labour costs	61,430,788.59	1.01	56,980,445.70	0.91	7.81	
–	Other costs	39,581,903.72	0.65	46,838,130.95	0.75	-15.49	
Obstacle clearance services	–	87,133,857.76	1.43	76,143,684.59	1.21	14.43	
Property business	–	6,317,443.28	0.10	23,843,893.65	0.38	-73.50	Mainly due to the smaller scale of property deliveries by subsidiaries during the Reporting Period as compared with the corresponding period of the previous year
Electricity sales	–	166,292,446.48	2.74	177,662,011.99	2.83	-6.40	
Construction period costs	–	3,283,454,263.35	54.03	3,523,049,104.99	56.04	-6.80	Mainly due to the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period
Other businesses	–	65,254,534.86	1.07	66,744,429.60	1.06	-2.23	
Total	–	6,077,827,640.94	100.00	6,286,265,783.44	100.00	-3.32	

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(I) Analysis of principal businesses (Continued)

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

(III) Analysis of assets and liabilities

☑ Applicable ☐ Not Applicable

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as the end of the Reporting Period compared that as at the end of the previous year (%)	Remarks
Cash at bank and on hand	1,634,817,041.83	1.60	611,258,728.57	0.63	167.45	Primarily used for dividends and reserves for loan repayment
Accounts receivable	2,154,790,997.08	2.12	2,099,610,033.45	2.18	2.63	
Inventories	1,789,893,789.79	1.76	1,876,223,486.59	1.95	-4.60	
Contract assets	0.00	0.00	0.00	0.00	–	

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

1. Assets and Liabilities (Continued)

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as the end of the Reporting Period compared that as at the end of the previous year (%)	Remarks
Investment properties	606,463,600.14	0.60	530,870,723.47	0.55	14.24	Mainly due to the reclassification of real estate projects of subsidiaries from inventories to investment properties
Long-term equity investments	13,710,663,484.29	13.46	13,522,480,062.12	14.03	1.39	
Fixed assets	7,929,841,757.84	7.78	7,838,822,495.74	8.13	1.16	
Construction in progress	457,939,746.54	0.45	493,189,548.41	0.51	-7.15	
Right-of-use assets	32,732,822.84	0.03	35,867,913.09	0.04	-8.74	
Short-term borrowings	409,939,401.78	0.40	500,298,915.78	0.52	-18.06	Mainly due to the decrease in short-term borrowings from financial institutions during the Reporting Period compared to the beginning of the period
Contract liabilities	14,415,587.56	0.01	6,796,539.94	0.01	112.10	Mainly due to the increase in pre-sale proceeds from real estate projects of subsidiaries at the end of the Reporting Period compared to the beginning of the period

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

1. Assets and Liabilities (Continued)

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as the end of the Reporting Period compared that as at the end of the previous year (%)	Remarks
Long-term borrowings	22,308,608,276.35	21.90	19,651,587,235.39	20.39	13.52	
Lease liabilities	29,917,126.62	0.03	29,842,664.34	0.03	0.25	
Total assets	101,874,836,580.83	100	96,388,991,421.56	100.00	5.69	
Total gearing ratio	45.64%		42.96%		Increased by 2.68 percentage points	
Net gearing ratio	83.96%		75.31%		Increased by 8.65 percentage points	

Other explanations

The calculation basis for total gearing ratio: liabilities divided by total assets; the calculation basis for net gearing ratio: liabilities divided by shareholders' equity.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

2. Overseas Assets

☑ Applicable ☐ Not Applicable

(1) Amount of assets

Including: Overseas assets in the amount of USD85,824.95, representing 0.00057379% of the Group's total assets.

(2) Relevant explanation on high proportion of overseas asset

☐ Applicable ☑ Not Applicable

Other explanations

Nil

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

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Book value as at the end of the Reporting Period	Reasons for restriction
Bank deposits	74,266.86	Funds in regulated accounts
Intangible assets	30,721,753,886.05	Pledge of toll road operation rights of expressways
Accounts receivable	1,675,121,339.10	Pledge of right to collect electricity fees
Total	**32,396,949,492.01**	

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

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

(1) Explanation for restricted bank deposits

This account is a dedicated payment supervision account for the corporate bonds, and fund transfers are subject to the bank's risk control review mechanism, which limits the payment timing. The funds currently in the account are redemption turnover reserves, and do not involve the use of raised funds, which have all been fully used.

(2) Explanation for restricted intangible assets

Guangjing Xicheng Company, a subsidiary of the Company, entered into a loan contract with Jiangsu Branch of China Development Bank and the Wuxi Branch of Industrial and Commercial Bank of China in respect of a total loan of RMB1,500,000,000 and RMB2,000,000,000 respectively, by pledging the toll-operating right of Xiyi Expressway as security. As at the end of the Reporting Period, the outstanding loan balances were RMB1,500,000,000 and RMB150,000,000 respectively.

Wufengshan Toll Bridge Company, a subsidiary of the Company, entered into loan contracts with the Jiangsu Sub-branch (directly administered) of China Construction Bank, the Jiangsu Branch of China Development Bank, the Jiangsu Branch of Bank of Communications, the Nanjing Branch of Postal Savings Bank of China, and the Nanjing Chengnan Sub-branch of Industrial and Commercial Bank of China with a total amount of RMB2,000,000,000, RMB2,500,000,000, RMB1,500,000,000, RMB1,200,000,000, RMB1,500,000,000 respectively, which were secured by the toll road operation rights of the highway section of Wufengshan Toll Bridge and the North-South Connection. As at the end of the Reporting Period, the loan balances amounted to RMB1,556,500,000, RMB151,200,000, RMB662,990,000, RMB668,880,000, and RMB357,500,000, respectively.

Longtan Bridge Company, a subsidiary of the Company, pledged the toll operating rights of the Ningyang Yangtze River Bridge and signed loan contracts with the Jiangsu Branch of the China Development Bank, Jiangsu Branch of China Merchants Bank, Jiangsu Branch of the Bank of China and Nanjing Branch of China Postal Savings Bank, the Jiangsu Branch directly affiliated under China Construction Bank and the Bank of Communications Jiangsu Branch for a total loan amount of RMB2,000,000,000, RMB1,000,000,000, RMB1,200,000,000, RMB2,000,000,000, RMB2,000,000,000, and RMB1,000,000,000, respectively. As at the end of the Reporting Period, the balances of loans were RMB715,000,000, RMB200,000,000, RMB347,060,000, RMB38,000,000, RMB550,900,000, and RMB143,880,000 respectively.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

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

(2) Explanation for restricted intangible assets (Continued)

Longtan Bridge Company, a subsidiary of the Company, signed a loan contract with Jiangsu Branch of China Development Bank totaling RMB1,000,000,000 with toll operation right of North Connection of Ningyang Yangtze River Bridge as pledge. As at the end of the Reporting Period, the loan balance was RMB860,000.

Changyi Company, a subsidiary of the Company, entered into loan contracts with the Nanjing Branch of Postal Savings Bank, the Wuxi Chengzhong Sub-branch of Agricultural Bank of China, the Wuxi Branch of Industrial and Commercial Bank of China, the Nanjing Chengzhong Sub-branch of China Bank of Communications, the Nanjing Zhongshan South Road Sub-branch of China Construction Bank and the Nanjing Branch of China Merchants Bank with a total amount of RMB500,000,000, RMB382,900,000, RMB2,000,000,000, RMB8,000,000,000, RMB350,000,000, and RMB300,000,000, respectively, which were secured by the toll road operation rights of Changyi Expressway. As at the end of the Reporting Period, the loan balances amounted to RMB41,210,000, RMB316,000,000, RMB550,500,000, RMB531,654,000, RMB339,100,000, and RMB36,250,000, respectively.

Yichang Company, a subsidiary of the Company, entered into loan contracts with the Nanjing Branch of Postal Savings Bank, the Wuxi Branch of Industrial and Commercial Bank of China, the Jiangsu Branch of China Development Bank, the Nanjing Zhongshan South Road Sub-branch of China Construction Bank and the Nanjing Branch of China Merchants Bank with a total amount of RMB500,000,000, RMB2,400,000,000, RMB2,000,000,000, RMB200,000,000, and RMB300,000,000 respectively, which were secured by the toll road operation rights of Yichang Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB348,700,000, RMB475,000,000, RMB364,000,000, RMB199,100,000, and RMB119,250,000, respectively.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

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

(3) Explanation for restricted accounts receivable

Rudong Company, a subsidiary of the Company, entered into a loan contract with the Jiangsu Branch of China Development Bank with a total loan amount of RMB4,000,000,000, and entered into an amendment agreement in March 2023 to revise the total loan amount to be RMB2,663,000,000. At the same time, Rudong Company entered into a loan contract with the Rudong Branch of China Construction Bank Corporation with a total loan amount of RMB1,000,000,000. The two loan contracts above were both secured by electricity charge collection rights of the project. As at the end of the Reporting Period, Rudong Company had a loan balance of RMB2,088,500,000 with the Jiangsu Branch of China Development Bank, and had a loan balance of RMB659,655,000 with China Construction Bank Corporation.

4. Other explanations

☑ Applicable ☐ Not Applicable

(1) Investment expenditure

During the Reporting Period, the Group recorded planned investment expenditures of approximately RMB3,336,386,000, representing a decrease of approximately RMB1,091,032,000 or 24.64% from RMB4,427,418,000 for the same period last year. This was mainly due to the year-on-year decrease in the Group's investment in road and bridge project construction. During the Reporting Period, the investment projects and amounts implemented by the Group were:

Names of Investment Projects	Amount *(RMB)*
Expansion Project of Guangjing North Section	383,286,138.22
Xitai Expressway Construction Project	700,000,000.00
Danjin Expressway Construction Project	2,200,168,125.13
YS Energy Company's investment and transport-energy integration project	20,700,117.64
Other capital expenditure of the Group	32,231,312.35
Total	**3,336,385,693.34**

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

4. Other explanations (Continued)

(2) Capital structure and solvency

The Group attached great importance to maintaining a reasonable capital structure and continuously improved its profitability in order to maintain the Group's good credit rating and sound financial position. As at the end of the Reporting Period, the total liabilities of the Group amounted to approximately RMB46,496,165,670. The overall gearing ratio of the Group was approximately 45.64%, representing an increase of approximately 2.68 percentage points compared to the end of the previous period. In view of the Group's stable and abundant operating cash flow and sound capacity of financing and capital management, the management believes that the gearing ratio remained at a safe level at the end of the Reporting Period.

(3) Financial strategy and financing arrangement

During the Reporting Period, the Group actively expanded its financing channels, adjusted its debt structure and reduced financing costs. Through adopting a proactive financing strategy, the Group was able to meet the funding needs of its operation and management and project investment and controlled the financing costs effectively. The Group's borrowing requirements are not subject to seasonality. During the Reporting Period, an additional fund of RMB7,080,000,000 was obtained through direct financing. As at 30 June 2026, the Group's borrowings amounted to RMB27,131,831,880, of which RMB7,194,095,070 were fixed-rate loans. As at the end of the Reporting Period, the balance of the principal of the interest-bearing liabilities amounted to approximately RMB36,062,115,230, representing an increase of approximately RMB3,519,089,970 as compared with the beginning of the period, of which, short-term interest-bearing liabilities accounted for approximately 11.76% and long-term interest-bearing liabilities accounted for approximately 88.24%. The rate of the consolidated borrowing costs on interest-bearing liabilities of the Group was approximately 2.23%, representing a decrease of approximately 0.03 percentage point compared to the end of 2025, and approximately 1.10 percentage points lower than the prevailing Loan Prime Rate (LPR).

(4) Credit policy

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

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(III) Analysis of assets and liabilities (Continued)

4. Other explanations (Continued)

(5) Contingencies

As an industrial practice in the real estate industry, Ninghu Properties Company, a subsidiary of the Company, provides joint and several guarantees in connection with mortgage loans granted to buyers of commodity housing properties. The guarantee obligation begins from the effective date of the guarantee contract and ceases when the registration of mortgage in respect of a purchased property is completed and the Certificate of Other Rights on the Property is submitted to the bank. As of 30 June 2026, the outstanding guarantees amounted to approximately RMB28,545,316 (31 December 2025: RMB108,252,485.28).

(6) Foreign exchange risks

The Group currently operates its businesses principally in the PRC. There are no material foreign exchange risks as the Group's operating revenue and major capital expenditures are all settled in Renminbi except for dividend payments for H Shares and the Group has no investment in foreign currency. The Group obtained a loan of USD9,800,000 from the Spanish Government in 1998 at the interest rate of 2% per annum. The Group shall make annual payment in relation to the repayment of the principal and interest until the loan matures on 18 July 2027. As of 30 June 2026, the balance of the loan was equivalent to approximately RMB4,218,689.51.

(IV) Analysis of investment

1. Overall analysis of external equity investment

☑ Applicable ☐ Not Applicable

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

(1) Material equity investments

☑ Applicable ☐ Not Applicable

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(IV) Analysis of investment (Continued)

1. Overall analysis of external equity investment (Continued)

Unit: '0,000Yuan Currency: RMB

Name of Investee Corporation	Principal Business	Whether the Target is Principally Engaged in the Investment Business	Investment Method	Invested Amount	Shareholding Percentage	Whether to Consolidate	Percentage of investment amount to total assets of the Company	Statement Item (if applicable)	Sources of Funds	Partner (if applicable)	Investment Term (if any)	Status as at the Balance Sheet Date	Estimated Earnings (if any)	Effect of Profit or Loss for the Period	Whether Involved in any Legal Actions	Date of Disclosure (if any)	Disclosure Index (if any)
Zijin Trust Company	Trust business	Yes	Capital increase	50,000.00	20.00%	No	0.49%	Long-term equity investments	Self-owned funds	Nanjing Zijin Investment Group Co., Ltd.; Sumitomo Mitsui Trust Bank, Limited; Nanjing Xingong Investment Group Co., Ltd.	–	Capital increase agreement signed, but capital contribution not yet made	–	4,261.18	No	30 April 2026, 9 June 2026	For details, please refer to the announcements on the resolutions of the Board of Directors published by the Company on the website of the SSE at www.sse.com.cn on 30 April 2026 and on the website of the Stock Exchange at www.hkexnews.hk on 9 June 2026.
Total	/	/	/	50,000.00	/	/	/	/	/	/	/	/	–	4,261.18	/	/	/

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(IV) Analysis of investment (Continued)

1. Overall analysis of external equity investment (Continued)

(2) Material non-equity investments

☑ Applicable ☐ Not Applicable

Unit: 100 million Yuan Currency: RMB

Road and bridge construction Project	Construction investment during the Reporting Period	Cumulative construction investment	Proportion in total project investment	Cumulative investment amount Proportion in total assets of the Company
Xitai Project	7.00	82.11	33.93%	8.06%
Danjin Project	22.00	54.89	37.69%	5.39%
Expansion Project of Guangjing North Section	3.83	11.28	38.83%	1.11%

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(IV) Analysis of investment (Continued)

1. Overall analysis of external equity investment (Continued)

(3) Financial assets measured at fair value

☑ Applicable ☐ Not Applicable

Unit:'0,000 Yuan Currency: RMB

Assets class	Opening balance	Gains or losses arising from changes in fair value for the period	Changes in accumulated fair value included in equity	Impairment provision made for the period	Purchases during the period	Disposals/ redemptions during the period	Other changes	Closing balance
Private equity funds	183,684.18	-5,682.61	0.00	0.00	0.00	27,900.77	0.00	150,100.80
Stocks	1,093,276.89	0.00	12,875.93	0.00	0.00	0.00	0.00	1,106,152.82
Others	184,086.90	873.75	0.00	685,414.07	685,414.07	464,248.24	21,844.48	427,970.96
Total	1,461,047.97	-4,808.86	12,875.93	685,414.07	685,414.07	492,149.01	21,844.48	1,684,224.58

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

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

Others include Fuanda Advantageous Growth Fund, equity in Xiamen International Bank and wealth management products held by the Company during the Reporting Period. In June 2026, the Company acquired 151,951,800 shares of Xiamen International Bank, which are accounted for as investments in other equity instruments. For details, please refer to the Announcement on the Progress of the Investment in Luode Huizhi Fund published by the Company on 30 March 2026 on the websites of the Shanghai Stock Exchange and the Stock Exchange.

Investment in securities

☑ Applicable ☐ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(IV) Analysis of investment (Continued)

1. Overall analysis of external equity investment (Continued)

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

Unit:'0,000 Yuan Currency: RMB

Type of securities	Stock code	Abbreviation of securities	Initial investment cost	Source of funds	Opening carrying amount	Gains or losses arising from changes in fair value for the period	Accumulative fair value changes included in equity	Purchases during the period	Disposals during the period	Investment gains or losses for the period	Closing carrying amount	Accounting Accounts
Stocks	600919	Bank of Jiangsu	462,953.09	Own funds	814,185.63	0.00	29,749.09	0.00	0.00	44,161.74	843,934.72	Investments in other equity instruments
Stocks	600901	Jiangsu Financial Leasing	27,089.85	Own funds	279,091.26	0.00	-16,873.16	0.00	0.00	7,752.54	262,218.10	Investments in other equity instruments
Total	/	/	490,042.94	/	1,093,276.89	0.00	12,875.93	0.00	0.00	51,914.28	1,106,152.82	/

Note: As of 30 June 2026, the Group held 782,870,800 shares in Bank of Jiangsu (stock code: 600919) (representing 4.27% of the equity in Bank of Jiangsu) with a market value of approximately RMB8,439,347,200, representing approximately 8.28% of the total assets of the Group. Bank of Jiangsu was opened for business on 24 January 2007 and is one of the 21 systemically important banks in China and the largest locally incorporated bank in Jiangsu Province. The operating effectiveness of Bank of Jiangsu is also evidenced by the continuous improvement of its market position and brand ranking. In the 2026 global bank rankings by The Banker magazine, Bank of Jiangsu has ranked 51st, an increase of 5 places from the previous year. The Company received significant annual cash dividend income, effectively enhancing the Company's profit. Bank of Jiangsu demonstrated a solid performance in recent years. The Company's investment in Bank of Jiangsu is based on the Company's confidence in its future development and recognition of its value growth, which is conducive to further improving the efficiency of fund utilization, expanding the profitability channels of the Company and creating greater value for the shareholders.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(IV) Analysis of investment (Continued)

1. Overall analysis of external equity investment (Continued)

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

Explanation on investment in securities

☐ Applicable ☑ Not Applicable

Investment in private equity funds

☑ Applicable ☐ Not Applicable

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

During the Reporting Period, Ninghu Investment Company held the CDB Kai Yuan Phase II Fund subscribed in 2016, with a net value of approximately RMB1,248,805,000 at the beginning of the Reporting Period and an investment cost of RMB902,957,000. The investment recovered during the Reporting Period was approximately RMB49,863,000, with an investment income of approximately RMB43,001,000. As at the end of the Reporting Period, its net value was approximately RMB1,133,829,000. There was a decrease in fair value of approximately RMB65,113,000 during the Reporting Period, and the accumulated increase in fair value was approximately RMB280,735,000.

During the Reporting Period, Ninghu Investment Company held Zhongbei Zhiyuan Fund subscribed in 2019, where the net value at the beginning of the Reporting Period was approximately RMB234,029,000, the investment cost was RMB265,290,000, and the investment recovery during the Reporting Period was RMB6,000,000. The net value at the end of the Reporting Period was approximately RMB227,852,000. The decrease in fair value during the Reporting Period was approximately RMB177,000, and the accumulated decrease in fair value was approximately RMB31,438,000.

During the Reporting Period, Ninghu Investment Company held Luode Huizhi Fund subscribed in 2020, where the net value at the beginning of the Reporting Period was approximately RMB354,007,000, the investment cost was RMB420,300,000, the investment recovery during the Reporting Period was RMB223,145,000, and the net value at the end of the Reporting Period was approximately RMB139,327,000. The increase in fair value during the Reporting Period was approximately RMB8,464,000 and the accumulated decrease in fair value was approximately RMB57,828,000.

Investment in derivatives

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

(V) Material disposal of assets and equity interests

☐ Applicable ☑ Not Applicable

(VI) Analysis of major subsidiaries and investee companies

☑ Applicable ☐ Not Applicable

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

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Guangjing Xicheng Company	Subsidiary	Expressway construction, management, maintenance and toll collection	20,521,636,235.85	11,889,428,620.56	1,261,305,562.79	390,804,477.62	296,468,269.61	296,468,269.61
Zhendan Company	Subsidiary	Expressway construction, management, maintenance and toll collection	1,456,395,404.60	234,509,238.93	40,937,718.21	-24,011,380.04	-24,011,380.04	-24,011,380.04
Wufengshan Toll Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	11,522,927,211.71	6,097,173,111.84	690,767,778.65	367,163,859.61	321,101,126.15	321,101,126.15
Ninghu Properties Company	Subsidiary	Real estate development, operation and consultancy	2,266,868,431.65	1,247,385,510.19	63,067,043.34	-3,442,250.52	-955,754.46	-955,754.46
Ninghu Investment Company	Subsidiary	Investments in various types of infrastructure, industrial undertakings and businesses	2,954,598,111.40	2,816,201,632.41	3,879,272.51	20,564,935.18	19,314,782.87	19,314,782.87
Hanwei Company	Subsidiary	Real estate development and operation	1,113,443,758.36	237,076,169.57	10,430,293.01	-2,709,595.93	-2,639,915.15	-2,639,915.15
Yangtze River Management Company	Subsidiary	Expressway construction, management, and maintenance	74,722,839.33	70,259,238.69	19,339,622.68	5,873,336.70	4,405,002.54	4,405,002.54

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

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

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Longtan Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	10,280,936,673.27	5,776,982,858.63	28,008,595.48	-92,523,838.04	-92,523,838.03	-92,523,838.03
Yangtze Commerce and Energy Company	Subsidiary	Operation and management of expressway service areas and other ancillary facilities	109,260,247.18	108,130,439.80	1,679,139.18	1,331,284.17	1,004,280.27	1,004,280.27
YS Energy Company	Subsidiary	Investment, development and operation management of photovoltaic power generation and wind power generation	7,183,340,808.15	3,627,911,206.95	305,304,283.38	79,334,901.49	69,679,434.52	69,679,434.52
Xitai Expressway Company	Subsidiary	Expressway construction, management, maintenance and toll collection	12,099,095,550.00	8,753,655,886.82	700,031,150.44	2,360,723.77	2,061,049.89	2,061,049.89
Danjin Company	Subsidiary	Expressway construction, management, maintenance and toll collection	5,489,566,920.51	5,188,324,811.69	2,200,199,275.57	-480,018.18	-480,112.15	-480,112.15

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD (CONTINUED)

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

Particulars of Associates

During the Reporting Period, the investment income contributed by associates was approximately RMB281,463,000. The operating performance of important associates is as follows:

Unit: Yuan Currency: RMB

Name of Company	Principal Business	Investment Cost	Equity Interest Attributable to the Company %	Net Profit Attributable to Shareholders of the Associates	Contribution to Investment Income	Percentage of Net Profit Attributable to Shareholders of the Listed Company %
Suzhou Expressway Company	Mainly responsible for the management and operation businesses of Sujiahang Expressway and Changjia Expressway	986,308,172.60	23.86	302,210,000.00	72,107,306.00	2.88
Yangtze Bridge Company	Mainly responsible for the management and operation of Jiangyin Bridge	684,365,317.96	26.66	561,000,000.00	149,562,600.00	5.97
Yanjiang Company	Mainly responsible for the management and operation of Yanjiang Expressway	1,466,200,000.00	25.15	-55,604,855.72	-15,346,940.18	-0.61
Zijin Trust Company	Mainly engaged in trust investment business approved by laws and regulations or the China Banking Regulatory Commission	1,989,582,000.00	20.00	213,059,075.00	42,611,815.00	1.70

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

Acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable ☑ Not Applicable

Other explanations

☐ Applicable ☑ Not Applicable

(VII) Structured entities controlled by the Company

☐ Applicable ☑ Not Applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES

(I) Possible risks

☑ Applicable ☐ Not Applicable

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

1. Risks associated with industry policy

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

Counter-measures: In response to policy risks, the Group will pay close attention to the developments of relevant policies and actively conduct research on policy directions. It will establish a dynamic tracking and assessment mechanism and enhance the contact and communication with the relevant government authorities, especially transportation, financial, taxation and pricing departments so that it can adjust its business decisions accordingly in a timely manner and develop new profit growth points to reduce the pressure on toll revenue. Meanwhile, the Group will actively explore industrial upgrading and development layout centring on its core road-and-bridge business, build a diversified profit-making model, and enhance the Group's risk-resisting capability and momentum for sustainable development.

2. Risks associated with changes in competition pattern

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

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

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(I) Possible risks (Continued)

3. Risks associated with project investment

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

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

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

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

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

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(II) Other disclosures

☑ Applicable ☐ Not Applicable

1. Capital expenditure plan

For the second half of 2026, the main capital expenditures of the Group are expected to be as follows:

Name of Investment Projects	Amount *(RMB)*
Expansion Project of Guangjing North Section	346,713,861.78
Xitai Expressway Construction Project	4,400,000,000.00
Danjin Expressway Construction Project	1,799,831,874.87
Ningyang Yangtze River Bridge South Connection Project	500,000,000.00
YS Energy Company's investment in Rudong H5# Offshore Wind Power Project	125,480,000.00
YS Energy Company's investment in Changzhou Xinbei District Menghe Town 150MW Crab-Farming and Photovoltaic Complementary Project	10,000,000.00
YS Energy Company's investment in the Three Gorges Taizhou Phase II 100MW Fishery-Solar Complementary Project	16,520,000.00
YS Energy Company's investment in transportation-energy integration project	130,699,882.36
Participation in Capital Increase and Share Expansion of Zijin Trust	500,000,000.00
Other capital expenditure of the Group	751,887,687.65
Total	8,581,133,306.66

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

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(II) Other disclosures (Continued)

2. Financing plan

As at the end of the Reporting Period, the Group's unissued ultra short-term notes registered with National Association of Financial Market Institutional Investors with a validity period over one year were approximately RMB1.97 billion; unissued medium-term notes registered with National Association of Financial Market Institutional Investors with a validity period over one year were RMB3.65 billion; the available unutilized bank loan facilities with a credit period over one year were not less than RMB10.0 billion; and it plans to register a batch of ultra-short term notes with an issuance scale of not more than RMB4.0 billion, medium-term notes with an issuance scale of not more than RMB4.0 billion and corporate bonds with an issuance scale of not more than RMB8.0 billion in 2026. The credit line will be sufficient for supporting capital expenditure, debt roll-over and business development of the Group. If other capital expenditure is required under special circumstances, the Group will adjust its financing plan based on the size of expenditure and the actual cash flow condition. Moreover, the resolution on the general mandate to issue additional A or H shares was considered and approved at the Company's 2025 annual general meeting, which will further strengthen its financing flexibility.

3. 2.0 action plan for "the Enhancement of Quality and Efficiency with Emphasis on Return" for 2026

To actively implement the special action initiative of the Shanghai Stock Exchange on "the Enhancement of Quality and Efficiency with Emphasis on Return", the Company upholds the investor-centric philosophy and released "2.0 Action Plan for the Enhancement of Quality and Efficiency with Emphasis on Return for 2026" on 21 August 2026, with a view to comprehensively improving operational quality and efficiency and strengthening investor returns.

First, consolidating the resilience of revenue growth from core businesses. The Company has set a development target of achieving a 16% three-year compound annual growth rate in operating income for the period 2025-2028. The Company will fully advance the construction of major new and capacity expansion projects including the Xitai Expressway and Danjin Expressway; prudently execute extensional mergers and acquisitions of high-quality road networks to consolidate the agglomeration effect of core road networks in Southern Jiangsu Province; accelerate the transformation of service areas along routes into "Modern Commercial Complexes" and expand incremental travel derived businesses.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(II) Other disclosures (Continued)

3. 2.0 action plan for "the Enhancement of Quality and Efficiency with Emphasis on Return" for 2026 (Continued)

Second, reducing the period expense ratio through multiple pronged measures. The period expense ratio is planned not to exceed 5.50% during 2026-2028 (based on the assumption that there will be no significant upward trend in the domestic LPR (Loan Prime Rate) and market interest rate levels over the next 2-3 years). The Company will make full use of policy funds and the dividends from green and sci-tech innovation bonds, advance the introduction of strategic investors and explore infrastructure REITs to revitalise existing assets, and flexibly utilise market-based bond issuances to replace high-interest debt, so as to continue to lock in ultra-low financing costs; fully roll out regional integrated management for the Southern Jiangsu road network to dilute operating costs; and steadily increase investment in digital intelligent R&D, driving whole life cycle cost reduction and efficiency improvement through technological innovation.

Third, accelerate the cultivation of green energy as a new growth driver. Seizing the opportunity of transportation-energy integration, the Company will proactively unlock the idle land resources along the road network, and strive to achieve a cumulative installed capacity of 1.2GW of clean energy by the end of 2028 (including 280MW from transportation-energy integration).

Fourth, adopt a forward-looking approach to control the capital expenditure for the reconstruction and expansion of core corridors. With respect to the capacity enhancement project of the Jiangsu section of the Shanghai-Nanjing Expressway, it is stipulated that the capital expenditure under the optimised expansion plan shall be reduced by over 25% as compared with the preliminary study results in 2022.

Fifth, optimising dividend payout timing and frequency. An interim dividend mechanism will be introduced. Based on the total share capital of 5,037,747,500 shares, the Board has proposed to distribute an interim cash dividend for the 2026 financial year to all shareholders at RMB0.25 per share (tax inclusive), so as to effectively enhance investors' sense of gain.

Sixth, deepening ESG governance and multi-faceted investor engagement. The Company will continuously align with mainstream ESG rating standards to consolidate its position as an industry ESG benchmark; hold "Investor Open Day" events once or twice a year, and leverage visual formats–such as "infographics" and illustrated briefings–to provide in-depth interpretations of its announcements.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OTHER DISCLOSURES (CONTINUED)

(II) Other disclosures (Continued)

3. 2.0 action plan for "the Enhancement of Quality and Efficiency with Emphasis on Return" for 2026 (Continued)

Seventh, improving governance and pre-consultation mechanisms. A special review exercise on Board performance will be conducted to enhance the quality and effectiveness of Directors' and senior management's performance of duties; the full information disclosure workflow will be embedded into the digital OA system to strengthen traceability management; sound pre-communication and pre-consultation mechanisms with domestic and overseas shareholders will be established to deepen market dialogue and understanding, and facilitate sound and prudent formulation of major decisions.

Special note: The forward-looking statements contained in this action plan, including future plans, development strategies, financial forecasts and operational targets, represent phased plans formulated based on current operating conditions and market environment of the Company, and shall not constitute any performance commitment or substantive commitment by the Company to investors.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

I. CHANGES OF DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

☑ Applicable ☐ Not Applicable

Name	Position held	Change	Reasons for the change	Explanation of Reasons for the change
Chen Yunjiang	Chairman	Resigned	Job transfer	Job adjustment
Wang Feng	General Manager	Resigned	Job transfer	Job adjustment
Wang Feng	Chairman	Elected	Job transfer	Job adjustment
Xie Mengmeng	Director	Resigned	Job transfer	Job adjustment
Yang Jianguo	Director	Resigned	Job transfer	Job adjustment
Zhou Lili	Director	Elected	Job transfer	Job adjustment
Liu Gang	Director	Elected	Job transfer	Job adjustment

Explanations on changes of Directors and senior management of the Company

☑ Applicable ☐ Not Applicable

On 3 March 2026, Mr Chen Yunjiang resigned as the Chairman of the Company due to work re-assignment; on 4 March 2026, Mr. Wang Feng resigned from his position as the General Manager of the Company due to work re-assignment; on 28 April 2026, Ms. Xie Mengmeng resigned from her position as a Director of the Company due to work re-assignment; on 15 June 2026, Mr. Yang Jianguo resigned from his position as a Director of the Company due to work re-assignment.

On 4 March 2026, Mr. Wang Feng was elected as Chairman of the 11th session of the Board of Directors at the 19th meeting of the 11th session of the Board of Directors of the Company; on 15 June 2026, Ms. Zhou Lili and Mr. Liu Gang were elected as non-executive Directors of the Company at the 2025 annual general meeting of the Company.

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

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

Whether to distribute or convert	Yes
Number of bonus shares for every share (share)	0
Amount of cash dividends for every share *(Yuan)* (tax inclusive)	0.25
Number of shares converted for every share *(share)*	0

Explanation of profit distribution plan or plan for conversion of capital reserves into share capital

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

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

Pursuant to the unaudited 2026 half-year financial statements of the Company prepared in accordance with the Chinese Accounting Standards for Business Enterprises, the Company achieved a net profit attributable to shareholders of the listed company of RMB2,503,328,666.16 for the six-month period of 2026. The accumulated balance of undistributed profits of the Company at the beginning of 2026 was approximately RMB17,620,027,406.25. Pursuant to the approval obtained at the 2025 Annual General Meeting, the Company distributed the 2025 dividend of RMB2,468,496,275 to all shareholders at RMB0.49 per share (tax inclusive), representing 53.73% of the net profit attributable to shareholders of the listed company for 2025. After such distribution, the remaining distributable profits of the Company amounted to RMB15,151,531,131.25. Together with the distributable profit of RMB2,503,328,666.16 for the first half of 2026, the accumulated distributable profits as at the end of the first half of 2026 stood at approximately RMB17,654,859,797.41.

To give tangible returns to investors and enhance investors' sense of gain, taking into account the Company's current business development, profitability, cash flow position and future capital requirements, the Board of the Company proposes to distribute a cash dividend of RMB0.25 per share (tax inclusive) to shareholders based on the current total share capital of 5,037,747,500 shares of the Company. The estimated total cash dividend to be distributed is RMB1,259,436,875, representing 50.31% of the net profit attributable to shareholders of the listed company for the six-month period of 2026. The proposed dividends are expected to be paid on or before 31 December 2026. The proposed interim dividend distribution is subject to the review and approval by the shareholders at the general meeting of the Company.

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

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

☐ Applicable ☑ Not Applicable

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

Equity Incentive Scheme

☐ Applicable ☑ Not Applicable

Other Information

☐ Applicable ☑ Not Applicable

Employee Share Ownership Scheme

☐ Applicable ☑ Not Applicable

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

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

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

Other Incentive Measures

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

Other Information

☐ Applicable ☑ Not Applicable

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

☑ Applicable ☐ Not Applicable

The Group has thoroughly implemented the national deployment to consolidate and expand the achievements of poverty alleviation and effectively link them with rural revitalisation. Leveraging its advantages in expressway network operations, the Group has adopted various measures such as toll reduction, paired assistance, industrial support for agriculture, and volunteer services to facilitate local development and serve the public in their travel, thereby ensuring the practical fulfilment of its social responsibilities.

1. Toll exemption and reduction to ensure smooth traffic

The Group continued to enhance its information disclosure mechanism, relying on multiple channels such as toll station entrance notice boards and the 96777 customer service platform to publish toll-related content, thereby improving information transparency and public's right to know, reducing travel costs for drivers and passengers, and ensuring efficient and transparent services for the benefit of the public through a smooth road network.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

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

1. Toll exemption and reduction to ensure smooth traffic (Continued)

In the first half of 2026, the Group implemented national and Jiangsu provincial beneficial toll-reduction and exemption policies, including the Implementation Plan for the Comprehensive Promotion of Differentiated Expressway Tolls (《全面推廣高速公路差異化收費實施方案》), Service Guarantee Procedures for Free Passage of Vehicles Performing Emergency Rescue and Disaster-Relief Missions (《執行搶險救災任務車輛免費通行服務保障規程》), Notice on Further Optimising the "Green Channel" Policy for the Transportation of Fresh Agricultural Products (《關於進一步優化鮮活農產品運輸"綠色通道"政策的通知》) and Notice on Optimising and Improving Certain Toll Preferential Policies for Some Freight Vehicles in the Province (《關於優化完善我省部分貨車車輛通行費優惠政策的通知》), and effectively translated policy dividends into tangible benefits for people's livelihood. Details of the amount of toll reduction and exemption implemented under relevant policies for the road network under the Group are set out below:

Details of reduction *(RMB0'000)*	Combined harvesters	Vehicles eligible for green-channel preferential policy	Port	China-Europe railway express	Scheduled passenger transport coaches	In-province emergency ambulances
	115.41	10,748.72	534.40	53.69	92.95	13.64

Since May 2025, the Group has actively responded to and smoothly rolled out the differentiated toll policy for freight vehicles. During the Reporting Period, tolls of RMB1.1396 million were reduced and exempted for relevant freight vehicles. The Group will continue to promote this people-benefiting initiative on a regular and long-term basis.

2. Consumption-driven assistance to boost farmers' income

The Group has built a "bridge bringing hearts closer" for agricultural support, transforming the expressway into a "road to prosperity" for rural revitalisation. A display area for agricultural specialty products has been set up at the toll station plaza, promoting local rice, seasonal fresh fruits, handmade glutinous rice cakes and other characteristic products to passing drivers and passengers, thereby expanding sales channels for agricultural products from neighbouring areas.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

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

2. Consumption-driven assistance to boost farmers' income (Continued)

Yangtze Commerce and Energy Company took "Jiangsu Products and Goods" as its core focus, integrating festive customs, agricultural promotion sales, cultural tourism promotion, and other diversified business formats, to open up sales channels for agricultural products directly to passengers, launching seasonal fresh fruit exhibitions and sales. Taking Yangcheng Lake juicy peaches as its flagship product, Gehu Service Area has developed a consumption scenario for rural revitalisation under the "Special Exhibition, Special Sales and Special Live-streaming" model. Maoshan Service Area launched a summer agricultural assistance market selling seasonal fresh fruits along the routes, leveraging the traffic flow of the expressway network to increase income for local farmers. Tianwang Toll Station innovatively established a dedicated agricultural product display area, introducing Maoshan's speciality agricultural products to passing drivers and passengers, and providing guidance on external-market distribution routes.

3. Convenient services and smooth travel benefiting the public

The Group continued to drive a comprehensive upgrade of service scenarios and operational models, carefully establishing convenient service points to create service windows with a human touch. It has launched a range of distinctive services, providing diversified, high-quality, and attentive services to the vast number of drivers and passengers, thereby supporting local development.

The Ningchang Management Office has upgraded and built a 24-hour convenience station for the public, equipped with repair tools, emergency medicines, charging devices and other convenience supplies, providing free services to passing agricultural machinery, freight drivers and passengers. Customised rural convenience service cards have been designed, clearly marking information on cooperatives and agricultural technology stations, precisely serving the production and travel needs of farming households. In addition, the Ningchang Management Office regularly carried out public welfare initiatives including visits and condolences to disadvantaged groups and rural traffic safety publicity. Giving full play to the strength of young employees, it has set up the "Yafu Spirit Publicity Team (亞夫精神宣講小隊)". The team conducted outreach activities at toll plazas and convenience service stations to share the rural revitalisation stories of Daizhuang Village, and took practical actions to facilitate the in-depth integration and development of local agricultural and tourism industries.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

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

4. Agricultural assistance, empowering rural revitalisation

The Group ensured smooth transportation routes for spring ploughing and summer harvest, safeguarding the busy farming season with transport capabilities. Focused on critical periods of agricultural activity, the Group continuously optimised measures to maintain smooth traffic, upgraded service quality, and reinforced work responsibilities, striving to ensure the safety, smoothness, and efficiency of agricultural machinery transport corridors, turning the expressway into a road to bumper harvests and rural prosperity.

To address the issues of slow and blocked transport of agricultural materials and machinery, the Changzhou Management Office has established a pre-warning and proactive guidance mechanism based on the intelligent road network system, opened dedicated green channels, simplified the appointment and verification process, implemented free passage, and achieved instant inspection and departure for agriculture-related transport, ensuring efficient and smooth traffic. The Ningchang Management Office has coordinated with agricultural departments to survey farming needs, created a spring ploughing traffic map, precisely allocated lane personnel, and supported spring ploughing production through expressway traffic assurance; it has also organised volunteers to go to rural areas, conduct door-to-door briefings on policies related to agricultural machinery passage and oversized transport, guide compliance procedures, and extend agricultural-benefit services to the fields, effectively addressing various challenges in cross-regional operations.

5. Volunteer services, warm people's hearts

The Group carried out volunteer services to assist farmers, leveraging toll stations, service areas, and other facilities along the route to establish volunteer teams, effectively addressing challenges faced by farmers and boosting their incomes.

The Ningchang Management Office focused on labour shortages during peak farming seasons, organising the "Jasmine Agricultural Assistance Volunteer Service Team" to work in the fields, assisting farmers with picking and sorting tasks, effectively alleviating the pressure of agricultural labour and ensuring the orderly progress of agricultural production. Relying on the "168" Volunteer Service Station and the "mini Service Area", the Wufengshan Management Office implemented volunteer services in practice, setting up a special "Three Summers" love service station in the toll plaza to provide comprehensive, one-stop convenience services for passing agricultural machinery operators. On-site free drinking water, heatstroke prevention medicines, and emergency repair tools were provided, along with cross-regional operation guidance manuals and local road condition maps, offering precise route planning and policy consultation. Rest areas were opened, providing air-conditioned cooling and mobile phone charging services, effectively alleviating the fatigue of agricultural machinery operators from long-distance travel.

SECTION V SIGNIFICANT MATTERS

I. PERFORMANCE OF UNDERTAKINGS

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

III. GUARANTEES IN VIOLATION OF REGULATIONS

☐ Applicable ☑ Not Applicable

IV. AUDIT OF THE INTERIM REPORT

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

VI. MATTERS CONCERNING BANKRUPTCY AND RESTRUCTURING

☐ Applicable ☑ Not Applicable

VII. MATERIAL LITIGATION AND ARBITRATION

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

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

VIII. PUNISHMENTS AND RECTIFICATIONS INVOLVED BY THE LISTED COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT MEMBERS, CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER DUE TO NONCOMPLIANCE OF LAWS OR REGULATION

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS

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

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

☑ Applicable ☐ Not Applicable

Description of Event	Enquiry Index
Certain associates of Jiangsu Communications Holding have agreed to lease certain land and roofs to YS Energy Company (as the lessee) to build and operate photovoltaic power generation business. According to industry practice, the term of agreements signed by YS Energy Company exceeds 3 years, usually 20 years from the effective date (the maximum period allowed by Chinese law). In some agreements, YS Energy Company may choose to renew for 5 years, to cover the 25-year design operation period of the entire photovoltaic power generation business.	For details, please refer to the Company's continuing connected transaction announcements published on the SSE website at www.sse.com.cn on 30 April 2022 and on the HKEX website at www.hkexnews.hk on 29 April 2022.
On 17 February 2023, Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the Contract-Energy-Management Agreement for Beijing-Shanghai Expressway Fanshui Service Area Distributed Photovoltaic Power Station with Jinghu Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the 1.06MW distributed photovoltaic power station project in Fanshui Service Area from Jinghu Company, with a term of 20 years. Sujiaokong Clean Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to Jinghu Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company. The annual electricity consumption in the service area will not exceed 800,000 kWh, the agreed annual electricity price will not exceed RMB476,000, and the annual tariff reduction is not to exceed RMB84,000.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 18 February 2023 and on the HKEX website at www.hkexnews.hk on 17 February 2023, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 24 March 2023, the Company entered into an annual framework agreement with Communications Media Company (an associate of the controlling shareholder of the Company) in relation to commissioned production services for promotion and advertising operations and distribution of the Company and its subsidiaries, under which the agreement term for advertising operations and distribution is from 1 May 2023 to 30 April 2026 with the agreement amount of Zhendan Company being RMB600,000 (not exceeding RMB66,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company being RMB900,000 (not exceeding RMB100,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.
On 24 March 2023, the Company entered into commissioned operation and management agreements with Yangtze Bridge Company (an associate of the controlling shareholder of the Company), Guangjing Xicheng Company (a connected subsidiary of the Company), Hutong Bridge Company (an associate of the controlling shareholder of the Company), Changyi Company (a connected subsidiary of the Company), Yichang Company (a connected subsidiary of the Company), Xitai Tunnel Company (an associate of the controlling shareholder of the Company) and Zhangjinggao Company (an associate of the controlling shareholder of the Company) in relation to the acceptance of commissioned operation and management of expressways by the subsidiary Yangtze River Management Company The term of the agreement with Yangtze Bridge Company is from 1 January 2024 to 31 December 2026, with an agreement amount not exceeding RMB61.232 million (not exceeding RMB20.1263 million in 2026). The term of the agreement with Guangjing Xicheng Company is from 1 January 2024 to 31 December 2026, with an agreement amount not exceeding RMB68.6441 million (not exceeding RMB23.1315 million in 2026). The term of the agreement with Hutong Bridge Company is from 1 January 2024 to 31 December 2026, with an agreement amount not exceeding RMB34.9366 million (not exceeding RMB12.3819 million in 2026). The term of the agreement for Changyi Company is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB6.4239 million (not exceeding RMB2.2371 million in 2026). The term of the agreement for Yichang Company is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB8.8304 million (not exceeding RMB3.0708 million in 2026). The term of the agreement for Xitai Tunnel Company is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB7.0632 million (not exceeding RMB6.1732 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn and on the HKEX website www.hkexnews.hk on 27 March 2023.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 24 March 2023, the Company entered into an annual framework agreement with Kuailu Company (an associate of the controlling shareholder of the Company) in relation to the provision of official vehicle leasing services by Kuailu Company for the Company and its subsidiaries and the property leasing of No. 1 Shanggao Road, Suzhou of the Company, under which the agreement term of property leasing is from 1 April 2023 to 31 March 2026, with the agreement amount of the Company not exceeding RMB4.7331 million (not exceeding RMB0.394425 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.
On 25 August 2023, the Company entered into a contract with Communications Holding Commercial Operation Company in relation to the lease of part of the operating rights of Nanjing-Shanghai Expressway Douzhuang Service Area to Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) for a three-year contract term (1 September 2023 to 31 August 2026), with the transaction amount not exceeding RMB13 million per year (not exceeding RMB8.7 million from January to August 2026 and RMB39 million in total for 3 years).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 28 August 2023 and on the HKEX website at www.hkexnews.hk on 27 August 2023, respectively.
On 26 December 2023, the Company entered into an entrusted operation and management agreement with Wufengshan Toll Bridge Company (a connected subsidiary of the Company) in relation to the entrusted management fee income project, under which the agreement term is from 1 January 2024 to 30 April 2026, with the agreement amount not exceeding RMB125.17 million (not exceeding RMB20.17 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 December 2023 and on the HKEX website at www.hkexnews.hk on 26 December 2023, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 December 2023, the Company entered into an entrusted operation and management agreement with Suxichang South Expressway Company (an associate of the controlling shareholder of the Company) in relation to the entrusted management fee income project, under which the agreement term is from 1 January 2024 to 30 April 2026, with the agreement amount not exceeding RMB132.68 million (not exceeding RMB21.38 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 December 2023 and on the HKEX website at www.hkexnews.hk on 26 December 2023, respectively.
On 26 December 2023, the Company entered into an agreement with Expressway Information Company (an associate of the controlling shareholder of the Company) in relation to the smart service area improvement project, under which Expressway Information Company shall provide the Company with update and transformation of the service area checkpoint, uploading of operational data and passenger flow recognition lease services, under which the agreement term is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB4.8 million (not exceeding RMB1.6 million in 2026).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 December 2023 and on the HKEX website at www.hkexnews.hk on 26 December 2023, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 29 January 2024, the Company entered into the following three related party/connected transaction agreements: (1) Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in and constructed a 1.74MW distributed photovoltaic project of Yanjiang Expressway in Pingwang Service Area, and entered into the Energy Management Agreement for 1.74MW Distributed Photovoltaic Project Contract in Jiangsu Communications Holding Yanjiang Expressway Pingwang Service Area with Yanjiang Company (an associate of the controlling shareholder of the Company) for a term of 20 years. The total investment of the project is approximately RMB8.7 million, with 25% of the project capital, corresponding to a capital demand of RMB2.175 million, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the project investment amounting to RMB6.525 million shall be paid by the Company with the funds in compliance with laws, such as allocation of direct financing funds, etc. to Sujiaokong Clean Energy Jiangsu Company in the form of a project loan. Sujiaokong Clean Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to Yanjiang Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Yanjiang Company, and it is expected that the annual tariff reduction in the service area will not be higher than RMB155,040.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 January 2024 and on the HKEX website at www.hkexnews.hk on 28 January 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
(2) Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in the construction of a 0.76MW distributed photovoltaic project in Guocun Service Area, and entered into the Energy Management Agreement for 0.76MW Distributed Photovoltaic Project Contract in Jiangsu Communications Holding Ningjingyan Expressway Guocun Service Area with Ningjingyan Company (an associate of the controlling shareholder of the Company) for a term of 20 years. The total investment of the project is approximately RMB3.8 million, with 25% of the project capital, corresponding to a capital demand of RMB950,000, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the project investment amounting to RMB2.85 million shall be paid by the Company with the funds in compliance with laws, such as allocation of direct financing funds, etc. to YS Energy Company and Sujiaokong Clean Energy Jiangsu Company in the form of a project loan. Sujiaokong Clean Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to Ningjingyan Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Ningjingyan Company, and it is expected that the annual tariff reduction in the service area will not be higher than RMB68,544.	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
(3) Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementation entity, to invest in the construction of the 4.44MW distributed photovoltaic project in Jinfeng Service Area and Hutong Bridge Management Office and enter into the Energy Management Agreement for 4.44MW Distributed Photovoltaic Project Contract in Jiangsu Communications Holding Yangtze River Expressway Jinfeng Service Area and Hutong Bridge Management Office with Hutong Bridge Company (being an associate of the controlling shareholder of the Company) with a term of 20 years. The total investment of the project is approximately RMB21.98 million, with 25% of the project capital, corresponding to a capital demand of RMB5.495 million, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Sujiaokong Clean Energy Jiangsu Company; the remaining 75% of the project investment amounting to RMB16.485 million shall be paid by the Company with the funds in compliance with laws, such as allocation of direct financing funds, etc. to YS Energy Company and Sujiaokong Clean Energy Jiangsu Company in the form of a project loan. Sujiaokong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to Hutong Bridge Company on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to Hutong Bridge Company, and it is expected that annual discount on electricity fees for the service area will not be higher than RMB187,932.	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 28 March 2024, the Company entered into an annual framework agreement with Changyi Company (a connected subsidiary of the Company) in relation to the Company's acceptance of entrusted operation and management of the north section of Changyi Expressway Phase I Project, under which the performance period of entrusted operation and management of the north section of Changyi Expressway Phase I Project is from 1 May 2024 to 30 April 2027, with the agreement amount of the Company not exceeding RMB34.00 million (not exceeding RMB12.00 million in 2026 and RMB5 million in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2024 and on the HKEX website at www.hkexnews.hk on 1 April 2024, respectively.
On 26 June 2024, Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the Energy Management Agreement for Distributed Photovoltaic Project Contract of Jiangsu Communications Holding – Liulaozhuang Service Area of Jinghu Expressway with Jinghu Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the 2,763kWp distributed photovoltaic power station project in Liulaozhuang Service Area from Jinghu Company for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to Jinghu Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company, and it is expected that the annual tariff reduction will not be higher than RMB134,662.50.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 June 2024 and on the HKEX website at www.hkexnews.hk on 26 June 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 June 2024, Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the Energy Management Agreement for Distributed Photovoltaic Project Contract of Jiangsu Communications Holding – JSE New Material with JSE New Material (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the 564kWp rooftop distributed photovoltaic project from JSE New Material Company for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to JSE New Material Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to JSE New Material Company, and it is expected that the annual tariff reduction will not be higher than RMB21,822.15.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 June 2024 and on the HKEX website at www.hkexnews.hk on 26 June 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 September 2024, Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into a related party transaction agreement with Jianxing Company (an associate of the controlling shareholder of the Company), under which Sujiaokong Clean Energy Jiangsu Company invested in and constructed a 32.9MW distributed photovoltaic power generation project for the whole road section of Jianchang-Xingcheng Expressway belonging to Jianxing Company and leased the site. According to the agreement, for the project of "Self-Generation and Self-Consumption, with Surplus Power Feed-in", Sujiaokong Clean Energy Jiangsu Company shall provide preferential tariffs to Jianxing Company in lieu of paying site rent to Jianxing Company; and for the project of "Full Feed-in", Sujiaokong Clean Energy Jiangsu Company will pay site rent to Jianxing Company. The parties will re-examine the situation every three years to determine the annual caps for the relevant future three years. For the project of "Self-Generation and Self-Consumption, with Surplus Power Feed-in", Sujiaokong Clean Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to Jianxing Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jianxing Company. According to the appraisal report dated 10 July 2024 (North Asia Appraisal Report No. [2024] No. 01-975) (the "Appraisal Report") issued by North Asia Assets Assessment Co., Ltd., the appraisal value of the annual rental for Jianchang-Xingcheng Expressway Service Area and the side slopes held by Jianxing Company, which is leased by Sujiaokong Clean Energy Jiangsu Company, is RMB411,453 per annum.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 September 2024 and on the HKEX website at www.hkexnews.hk on 26 September 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The agreed tariff concession of 15% is no better than the tariff concession provided by Sujiaokong Clean Energy Jiangsu Company for general industrial and commercial customers, the current general industrial and commercial tariff is RMB0.7/kWh, the annual electricity consumption of the premises along the Expressway is expected to be no higher than 3,078,480 kWh per annum, and the annual reduction of the tariff is expected to be no higher than RMB323,240.4, which is lower than the amount of rental that would be required to be paid if Sujiaokong Clean Energy Jiangsu Company were to pay rent, and is not detrimental to the interests of the Company and all of its shareholders. For the project of "Full Feed-in", according to the Appraisal Report, the annual rent for the side slopes of Jianchang-Xingchen Expressway held by Jianxing Company, which is leased by Sujiaokong Clean Energy Jiangsu Company, is RMB456,422.82. However, in accordance with the Energy Management Agreement, the average annual rent payable by Sujiaokong Clean Energy Jiangsu Company to Jianxing Company for the project of "Full Feed-in" is RMB280,000, which is not higher than the amount of rent payable as calculated in accordance with the Asset Appraisal Report.	
On 28 September 2024, Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the Energy Management (Land Lease) Agreement for Jiangsu Communications Holding Contract for 32.9MW Transport-energy Integration Distributed Photovoltaic Power Generation Project for the Whole Jianchang-Xingcheng Expressway with Jianxing Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the 32.9MW distributed photovoltaic power generation project for the whole Jianchang-Xingcheng Expressway from Jianxing Company for a term of 20 years. According to the agreement, for the project of "Self-Generation and Self-Consumption, with Surplus Power Feed-in", Sujiaokong Clean Energy Jiangsu Company shall provide preferential tariffs to Jianxing Company in lieu of paying site rent to Jianxing Company, and it is expected that the annual tariff reduction will not be higher than RMB323,240.4.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 28 September 2024 and on the HKEX website at www.hkexnews.hk on 27 September 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 29 October 2024, the Company entered into a related party/connected transaction agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) in relation to the lease of supermarket business in Huanglishu, Maoshan, Rongbing and Changdanghu service areas to Communications Holding Commercial Operation Company for operations, under which the agreement term is from 1 December 2024 to 30 November 2027, with the agreement amount not exceeding RMB12.10 million (not exceeding RMB4.04 million in 2026 and RMB4.13 million from 1 January 2027 to 30 November 2027).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 October 2024 and on the HKEX website at www.hkexnews.hk on 29 October 2024, respectively.
On 29 October 2024, the Company's controlled subsidiary Guangjing Xicheng Company entered into an agreement for ETC gantry system construction with Expressway Information Company (an associate of the controlling shareholder of the Company) in relation to the provision of full service of joint design, manufacturing, installation, testing and training of gantry system by Expressway Information Company for Guangjing Xicheng Company, under which the agreement term is from 1 December 2024 to 31 December 2026, with the agreement amount not exceeding RMB9,137,205 (not exceeding RMB5,037,205 in 2026).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 October 2024 and on the HKEX website at www.hkexnews.hk on 29 October 2024, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 14 November 2024, Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the following ordinary related party/continuing connected transaction agreements with Jinghu Company (an associate of the controlling shareholder of the Company): (1) Sujiaokong Clean Energy Jiangsu Company, as the implementing entity, invested in the construction of a distributed photovoltaic power station project in Gaoyou Maintenance Work Area under Jinghu Company. The total investment of the project is approximately RMB1.6914 million, with 35% of the project capital, corresponding to a capital demand of RMB592,000, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Sujiaokong Clean Energy Jiangsu Company, with the remaining 65% of the project investment amounting to RMB1.0994 million. (2) Sujiaokong Clean Energy Jiangsu Company entered into the Energy Management Agreement for Jiangsu Communications Holding Contract for Beijing-Shanghai Expressway Gaoyou Maintenance Work Area Distributed Photovoltaic Project with Jinghu Company in relation to the lease of the site for the distributed photovoltaic project in Gaoyou Maintenance Work Area from Jinghu Company for a term of 20 years. Sujiaokong Clean Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to Jinghu Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company. It is expected that the annual tariff reduction will not be higher than RMB26,061.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 November 2024 and on the HKEX website at www. hkexnews.hk on 14 November 2024, respectively.
On 14 January 2025, Hanwei Company, a wholly-owned subsidiary of the Company, leased part of a property to Micro Video Company (an associate of the controlling shareholder of the Company) for office use, and entered into the property lease agreement with Micro Video Company. The term of the agreement is from 1 February 2025 to 31 January 2028, and the aggregate rent shall not exceed RMB3,248,600, of which not exceeding RMB1,081,900 in 2026, not exceeding RMB1,092,800 in 2027, and not exceeding RMB91,100 from 1 January 2028 to 31 January 2028.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 14 January 2025, Guangjing Xicheng Company, a subsidiary of the Company, entered into the related party transaction agreement on advertising cooperation operation with Communications Media Company (an associate of the controlling shareholder of the Company) to outsource Guangjing Xicheng Company's advertising resources to Communications Media Company for external bidding and publishing. The term of the agreement is from 15 January 2025 to 31 December 2027, and the amount of the agreement shall not exceed RMB16,400,000, of which: not exceeding RMB5,000,000 in 2026 and RMB4,500,000 in 2027.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 14 January 2025, Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into an Energy Management Agreement for the Phase I Distributed Photovoltaic Power Generation Project at the South Mainline Toll Station of the Sutong Bridge with the Sutong Bridge Company (an associate of the controlling shareholder of the Company) for leasing its site for the distributed photovoltaic power station project, with a term of 20 years. Sujiaokong Clean Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to Sutong Bridge Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Sutong Bridge Company. According to the appraisal report dated 6 December 2024 (North Asia Appraisal Report No. [2024] No. 01-1246) issued by North Asia Assets Assessment Co., Ltd., the annual rental for the vacant land and ancillary facilities at the South Mainline Toll Station held by the Sutong Bridge Company, which is involved in the lease by Sujiaokong Clean Energy Jiangsu Company, is RMB64,800. The agreed tariff concession of 15% is no better than the tariff concession provided by Sujiaokong Clean Energy Jiangsu Company for general industrial and commercial customers, the current general industrial and commercial tariff is RMB0.7/kWh, the annual electricity consumption of the service area is expected not to exceed 589,400 kWh per annum, and the annual reduction of the tariff is expected to be no higher than RMB61,887, which is lower than the amount of rental that would be required to be paid if Sujiaokong Clean Energy Jiangsu Company were to pay rent, and is not detrimental to the interests of the Company and all of its shareholders. The parties will re-examine the situation every three years to determine the annual caps for the relevant future three years.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 14 January 2025, the Company entered into a related transaction agreement for the lease of optical cable pipeline operating rights with Digital Research Institute (an associate of the controlling shareholder of the Company), whereby the Company will lease the operating rights of certain communication pipelines owned by it to Digital Research Institute. The term of the agreement is from 1 February 2025 to 31 January 2028, with a cumulative agreement amount not exceeding RMB3,440,400, of which: the amount for 2026 shall not exceed RMB1,146,800, the amount for 2027 shall not exceed RMB1,146,800, and the amount from 1 January 2028 to 31 January 2028 shall not exceed RMB95,600.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 January 2025 and on the HKEX website at www.hkexnews.hk on 14 January 2025, respectively.
On 26 March 2025, the Company entered into an annual framework agreement with Micro Video Company (an associate of the controlling shareholder of the Company) in respect of cloud-based counter-service technical services, three-business cloud migration technical services, procurement of maintenance and drainage equipment positioning and dispatch devices, insurance claim collection services for the breakdown and rescue fee payment system, cloud empowerment services for toll lane FFT2.0, archive system construction services, compilation of toll station rate tables, maintenance fees for obstacle clearance mobile payment and tax control systems, cloud toll pilot upgrade for special toll optimisation projects, network intelligent upgrade and transformation of the retail management system for service area petrol stations, cloud gateway for licence plates, and promotion and application projects for maintenance area systems. Under the agreement, Micro Video Company will provide the relevant system software construction and maintenance services for the Company and its subsidiaries.	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The term of the agreement for cloud-based counter-service technical services for the Company is from 1 May 2025 to 31 December 2026, with the agreement amount not exceeding RMB4.8 million (not exceeding RMB2.88 million in 2026); the term of the agreement for Wufengshan Toll Bridge Company is from 1 May 2025 to 30 April 2026, with the agreement amount not exceeding RMB0.3 million (not exceeding RMB0.1 million in 2026); the term of the agreement for Longtan Bridge Company is from 1 May 2025 to 30 April 2026, with the agreement amount not exceeding RMB0.5 million (not exceeding RMB0.25 million in 2026). The term of the agreement for three-business cloud migration technical services is from 1 May 2025 to 30 April 2026, with the agreement amount for the Company not exceeding RMB0.6 million (not exceeding RMB0.2 million in 2026); the agreement amount for Wufengshan Toll Bridge Company not exceeding RMB0.15 million (not exceeding RMB0.05 million in 2026); the agreement amount for Longtan Bridge Company not exceeding RMB0.3 million (not exceeding RMB0.15 million in 2026); the agreement amount for Guangjing Xicheng Company not exceeding RMB0.4 million (not exceeding RMB0.15 million in 2026); the agreement amount for Yichang Company not exceeding RMB0.15 million (not exceeding RMB0.05 million in 2026); the agreement amount for Changyi Company not exceeding RMB0.06 million (not exceeding RMB0.02 million in 2026). The term of the agreement for the procurement of maintenance and drainage equipment positioning and dispatch devices is from 1 May 2025 to 31 December 2026, with the agreement amount for the Company not exceeding RMB3 million (not exceeding RMB2 million in 2026).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The term of the agreement for maintenance fees for obstacle clearance mobile payment and tax control systems is from 1 May 2025 to 30 April 2026, with the agreement amount for the Company not exceeding RMB0.2 million (not exceeding RMB0.08 million in 2026); the agreement amount for Zhendan Company not exceeding RMB0.03 million (not exceeding RMB0.01 million in 2026); the agreement amount for Wufengshan Toll Bridge Company not exceeding RMB0.05 million (not exceeding RMB0.02 million in 2026); the agreement amount for Longtan Bridge Company not exceeding RMB0.015 million (not exceeding RMB0.005 million in 2026). The term of the agreement for the Toll Lane Cloud Empowerment Service FFT2.0 is from 1 May 2025 to 30 April 2026, with the agreement amount of the Company not exceeding RMB744,000 (not exceeding RMB372,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB72,000 (not exceeding RMB36,000 in 2026); the agreement amount of Zhendan Company not exceeding RMB39,000 (not exceeding RMB25,000 in 2026); the agreement amount of Guangjing Xicheng Company not exceeding RMB450,000 (not exceeding RMB150,000 in 2026); the agreement amount of Yichang Company not exceeding RMB45,000 (not exceeding RMB15,000 in 2026); the agreement amount of Changyi Company not exceeding RMB45,000 (not exceeding RMB15,000 in 2026); the agreement amount of Longtan Bridge Company not exceeding RMB45,000 (not exceeding RMB23,000 in 2026). The term of the agreement for the Maintenance Fee for the Clearance Mobile Payment and Tax Control System is from 1 January 2026 to 31 December 2026, with the agreement amount of Guangjing Xicheng Company not exceeding RMB28,000; the agreement amount of Yichang Company not exceeding RMB28,000. The agreement term for the network and intelligent upgrade of the service area petrol station retail management system is from 1 May 2025 to 31 December 2026, with the agreement amount of the Company not exceeding RMB2.5 million (not exceeding RMB1.5 million in 2026).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Expressway Information Company (an associate of the controlling shareholder of the Company) in respect of the maintenance of the electromechanical systems, the maintenance of the smart management platform for service areas, and the procurement services for electromechanical system spare parts for the Company and its subsidiaries, whereby Expressway Information Company will provide the aforementioned information platform deployment and maintenance services to the Company and its subsidiaries. The term of the agreement for the maintenance of the electromechanical systems is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB4.36 million (not exceeding RMB2.42 million in 2026); the agreement amount of Guangjing Xicheng Company not exceeding RMB1.20 million (not exceeding RMB400,000 in 2026); the agreement amount of Yichang Company not exceeding RMB180,000 (not exceeding RMB60,000 in 2026); and the agreement amount of Changyi Company not exceeding RMB150,000 (not exceeding RMB50,000 in 2026). The term of the agreement for the maintenance of the smart management platform for service areas is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB572,000 (not exceeding RMB286,000 in 2026); the agreement amount of Zhendan Company not exceeding RMB55,200 (not exceeding RMB27,600 in 2026); the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB57,200 (not exceeding RMB28,600 in 2026). The term of the agreement for the procurement services for electromechanical system spare parts is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB500,000 (not exceeding RMB250,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into annual framework agreements with Tongxingbao Company (an associate of the controlling shareholder of the Company) in respect of network system services such as cloud scheduling technology services and SD-WAN technology services, road network technology services, cloud toll collection procurement projects, ETC customer service outlet leasing, ETC refuelling aggregated payment technology services, electronic file management system services, mobile payment and licence plate cloud services for the Company and its subsidiaries. The agreement term for cloud scheduling technology services is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB2.01 million (not exceeding RMB0.67 million in 2026); the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB0.30 million (not exceeding RMB0.10 million in 2026); the agreement amount of Guangjing Xicheng Company not exceeding RMB0.60 million (not exceeding RMB0.20 million in 2026); the agreement amount of Yichang Company not exceeding RMB0.33 million (not exceeding RMB0.11 million in 2026); the agreement amount of Changyi Company not exceeding RMB0.06 million (not exceeding RMB0.02 million in 2026); the agreement amount of Zhendan Company not exceeding RMB0.06 million (not exceeding RMB0.02 million in 2026); the agreement amount of Longtan Bridge Company not exceeding RMB1.34 million (not exceeding RMB0.67 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The agreement term for SD-WAN technology services is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB4.90 million (not exceeding RMB1.6333 million in 2026); the agreement amount of Zhendan Company not exceeding RMB0.25 million (not exceeding RMB0.0833 million in 2026); the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB0.42 million (not exceeding RMB0.14 million in 2026); the agreement amount of Guangjing Xicheng Company not exceeding RMB1.57 million (not exceeding RMB0.52 million in 2026); the agreement amount of Yichang Company not exceeding RMB0.18 million (not exceeding RMB0.06 million in 2026); the agreement amount of Changyi Company not exceeding RMB0.18 million (not exceeding RMB0.06 million in 2026); the agreement amount of Longtan Bridge Company not exceeding RMB0.34 million (not exceeding RMB0.17 million in 2026). The agreement term for road network technology service fees is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB24.50 million (not exceeding RMB8.50 million in 2026); the agreement amount of Zhendan Company not exceeding RMB0.50 million (not exceeding RMB0.15 million in 2026); the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB4.20 million (not exceeding RMB1.40 million in 2026); the agreement amount of Guangjing Xicheng Company not exceeding RMB6.80 million (not exceeding RMB2.30 million in 2026); the agreement amount of Yichang Company not exceeding RMB0.60 million (not exceeding RMB0.20 million in 2026); the agreement amount of Changyi Company not exceeding RMB0.60 million (not exceeding RMB0.20 million in 2026); the agreement amount of Longtan Bridge Company not exceeding RMB0.40 million (not exceeding RMB0.15 million in 2026).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The agreement term for the cloud toll collection procurement project is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB7.34 million (not exceeding RMB2.9467 million in 2026); the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB0.60 million (not exceeding RMB0.20 million in 2026); the agreement amount of Zhendan Company not exceeding RMB0.36 million (not exceeding RMB0.12 million in 2026); the agreement amount of Guangjing Xicheng Company not exceeding RMB1.80 million (not exceeding RMB0.72 million in 2026); the agreement amount of Changyi Company not exceeding RMB0.40 million (not exceeding RMB0.16 million in 2026); the agreement amount of Yichang Company not exceeding RMB0.20 million (not exceeding RMB0.08 million in 2026). The term of the ETC fuel aggregated payment technology service agreement is from 1 May 2025 to 30 April 2026, with the agreement amount for the Company not exceeding RMB6 million (not exceeding RMB2 million in 2026). The term of the mobile payment and vehicle licence plate cloud service agreement is from 1 May 2025 to 31 December 2026, with the agreement amount for Longtan Bridge Company not exceeding RMB120,000 (not exceeding RMB60,000 in 2026). The terms and agreement amounts of the ETC customer service outlet leasing agreements are as follows: The term of the agreement for the Company is from 1 May 2025 to 30 April 2028, with the agreement amount not exceeding RMB2.4 million (not exceeding RMB800,000 in 2026, RMB800,000 in 2027, and RMB270,000 in 2028); the term of the agreement for Guangjing Xicheng Company is from 1 May 2025 to 30 April 2026, with the agreement amount not exceeding RMB50,000 (not exceeding RMB17,000 in 2026).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into annual framework agreements with Xiandai R&B Company (an associate of the controlling shareholder of the Company) in respect of the Company's building renovation projects, the daily maintenance projects of the Company and its subsidiaries, and the special maintenance and repair projects of roads and bridges, under which Xiandai R&B Company will provide the aforementioned services to the Company and its subsidiaries. Among them: the term of the agreement for daily maintenance projects is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB42.66 million (not exceeding RMB14.22 million in 2026); the agreement amount of Wufengshan Toll Bridge Company is not exceeding RMB8.14 million (not exceeding RMB2.71 million in 2026); the agreement amount of Zhendan Company is not exceeding RMB4.344 million (not exceeding RMB1.448 million in 2026); the agreement amount of Guangjing Xicheng Company is not exceeding RMB23.23 million (not exceeding RMB7.50 million in 2026); the agreement amount of Yichang Company is not exceeding RMB2.80 million (not exceeding RMB0.83 million in 2026); the agreement amount of Changyi Company is not exceeding RMB2.13 million (not exceeding RMB0.71 million in 2026). The term of the agreement for special maintenance, repair, and upgrade projects of roads and bridges is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB200.65 million (not exceeding RMB49.50 million in 2026).	For details of the framework agreement, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively. For details of the supplementary agreement, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The term of the agreement for building renovation projects is from 1 May 2025 to 30 April 2026, with the Company's agreement amount not exceeding RMB61.46 million (not exceeding RMB4.05 million in 2026). On 30 September 2025, the Company entered into a supplemental agreement to the related transaction framework agreement with Xiandai R&B Company in relation to the routine road maintenance projects, special road maintenance and repair projects, building renovation projects and special road and bridge design projects of the Company's subsidiaries, whereby Xiandai R&B Company will provide the aforementioned services to the Company and its subsidiaries. The term of the agreements for the routine road maintenance projects is from 1 October 2025 to 30 April 2026, of which: the agreement amount of Guangjing Xicheng Company shall not exceed RMB3 million (not exceeding RMB0.2 million in 2026); the agreement amount of Yichang Company shall not exceed RMB0.6 million (not exceeding RMB0.1 million in 2026); the agreement amount of Changyi Company shall not exceed RMB0.6 million (not exceeding RMB0.1 million in 2026). For the special road maintenance and repair projects, the term of the agreement for the Company is from 1 October 2025 to 30 April 2026, with an agreement amount not exceeding RMB64.25 million (not exceeding RMB24.25 million in 2026). The term of the agreement for the building renovation project of the Nanjing Toll Station on the Shanghai-Nanjing Expressway is from 1 October 2025 to 30 April 2026, with an agreement amount of the Company not exceeding RMB58.82 million (not exceeding RMB45 million in 2026).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into annual framework agreements with Xiandai Testing Company (an associate of the controlling shareholder of the Company) in respect of the Company's property leasing projects and the road and bridge inspection and testing services for the Company and its subsidiaries. Among them: the lease agreement term for the property is from 1 May 2025 to 30 April 2028, with the agreement amount of the Company not exceeding RMB5.07 million (not exceeding RMB1.69 million in 2026, RMB1.69 million in 2027, and RMB0.56 million in 2028). On 30 September 2025, the Company entered into a supplemental agreement to the connected transaction framework agreement with Xiandai Testing Company in relation to the Company's road and bridge inspection and testing services. The term of the road and bridge inspection and testing services agreement is from 1 October 2025 to 31 May 2026, with the agreement amount not exceeding RMB1.2 million (not exceeding RMB0.2 million in 2026).	For details of the framework agreement, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively. For details of the supplementary agreement, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into annual framework agreements with Communications Holding Commercial Operation Company (An associate of the controlling shareholder of the Company) in respect of property management services outsourcing, materials procurement, and office premises leasing for the Company and its subsidiaries. The term of the agreement for property management services outsourcing is from 1 May 2025 to 30 April 2026. The agreement amount of the Company is not exceeding RMB20.975 million (not exceeding RMB6.9344 million in 2026); the agreement amount of Wufengshan Toll Bridge Company is not exceeding RMB6.6 million (not exceeding RMB2.2 million in 2026); the agreement amount of Zhendan Company is not exceeding RMB3.42 million (not exceeding RMB1.14 million in 2026); the agreement amount of Ninghu Investment Company is not exceeding RMB0.45 million (not exceeding RMB0.167 million in 2026); the agreement amount of Longtan Bridge Company is not exceeding RMB2.66 million (not exceeding RMB0.88 million in 2026); the agreement amount of Hanwei Company is not exceeding RMB5.65 million (not exceeding RMB1.88 million in 2026). The term of the agreement for materials procurement services is from 1 May 2025 to 30 April 2026. The agreement amount of the Company is not exceeding RMB1.3 million (not exceeding RMB0.5 million in 2026); the agreement amount of Guangjing Xicheng Company is not exceeding RMB0.3 million (not exceeding RMB0.1 million in 2026). The term of the property leasing agreement is from 1 May 2025 to 30 April 2026, with the agreement amount of Ninghu Investment Company not exceeding RMB2.75 million (not exceeding RMB0.90 million in 2026); the agreement amount of YS Energy Company not exceeding RMB7.50 million (not exceeding RMB2.50 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into annual framework agreements with Talent Development Group (an associate of the controlling shareholder of the Company) in respect of training and consultancy services and labour outsourcing services for the Company and its subsidiaries, whereby Talent Development Group will provide the aforementioned services to the Company and its subsidiaries. Among them: the term of the training and consultancy services agreement is from 1 May 2025 to 30 April 2026, with the agreement amount of the Company not exceeding RMB24.00 million (not exceeding RMB14.00 million in 2026); the agreement amount of YS Energy Company not exceeding RMB0.57 million (not exceeding RMB0.05 million in 2026); and the agreement amount of Ninghu Investment Company not exceeding RMB0.10 million (not exceeding RMB0.05 million in 2026). The term of the labour outsourcing services agreement is from 1 May 2025 to 30 April 2026, with the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB5.80 million (not exceeding RMB1.40 million in 2026); and the agreement amount of Ninghu Investment Company not exceeding RMB0.30 million (not exceeding RMB0.10 million in 2026). The term of the hotel, catering and accommodation services agreement is from 1 May 2025 to 30 April 2026, with the agreement amount of Ninghu Properties Kunshan Company not exceeding RMB0.20 million (not exceeding RMB0.06 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Communications Media Company (an associate of the controlling shareholder of the Company) in respect of the publicity activities such as commissioned production services and corporate building construction and renovation project as well as advertisement management cooperation project of the Company and its subsidiaries, of which, for the publicity activities such as commissioned production services, the Company's agreement term is from 1 June 2025 to 31 August 2026, and the agreement amount shall not exceed RMB3.58 million (with an amount of not exceeding RMB325,000 in 2026); the agreement term of YS Energy Company is from 1 May 2025 to 17 July 2028, and the agreement amount shall not exceed RMB814,000 (with an amount of not exceeding RMB442,800 in 2026, RMB42,800 in 2027 and RMB42,800 in 2028). The project term of the Company's building construction and renovation project is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB13.88 million (with an amount of not exceeding RMB800,000 in 2026). The agreement term of advertising operation cooperation project is from 1 May 2025 to 30 April 2028, and the agreement amount of Ninghu Investment Company (as the lessor) shall not exceed RMB90 million (with an amount of not exceeding RMB30 million in 2026, RMB30 million in 2027, and RMB7.5 million in 2028). On 30 September 2025, the Company entered into a supplemental agreement to the related transaction framework agreement with Communications Media Company regarding the Company's building renovation projects and the design, planning, and promotion of promotional activities for service areas. The term for the Company's building renovation projects is from 1 October 2025 to 30 April 2026, with the agreement amount of the Company not exceeding RMB14.22 million (not exceeding RMB5.00 million in 2026).	For details of the framework agreement, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively. For details of the supplementary agreement, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Cuipingshan Hotel (an associate of the controlling shareholder of the Company) in respect of the procurement of goods and services by the Company and its subsidiaries, and Cuipingshan Hotel will provide the aforementioned services to the Company and its subsidiaries. The agreement term of procurement of goods and services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB1.54 million (with an amount of not exceeding RMB420,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, the Company entered into an annual framework agreement with Kuailu Company (an associate of the controlling shareholder of the Company) in respect of the provision of vehicle leasing, land rental and return of compensation payments by Kuailu Company to the Company and its subsidiaries, of which, the agreement term of automobile rental project is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB18.88 million (with an amount of not exceeding RMB9.88 million in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB3,705,000 (with an amount of not exceeding RMB1,231,700 in 2026); the agreement amount of Zhendan Company shall not exceed RMB1,386,700 (with an amount of not exceeding RMB462,200 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB550,000 (with an amount of not exceeding RMB275,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, the Company entered into an annual framework agreement with Engineering Maintenance Company (an associate of the controlling shareholder of the Company) in respect of the road and bridge daily maintenance services and testing services for the subsidiary of the Company, and Engineering Maintenance Company will provide the aforementioned services to the Company and its subsidiaries. The agreement term of road and bridge daily maintenance and inspection services is from 1 May 2025 to 30 April 2026, and the agreement amount of Longtan Bridge Company shall not exceed RMB13.71 million (with an amount of not exceeding RMB2.9 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into the annual framework agreement with Digital Research Institute (an associate of the controlling shareholder of the Company) in respect of the cloud-based resource technology services and video conferencing network technology upgrade service of the Company and its subsidiaries, and Digital Research Institute will provide the aforementioned services to the Company and its subsidiaries. The agreement term of cloud resource technology services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB4.2 million (with an amount of not exceeding RMB1.4 million in 2026); the agreement amount of Wufengshan Toll Bridge Company shall not exceed RMB120,000 (with an amount of not exceeding RMB40,000 in 2026); the agreement amount of Zhendan Company shall not exceed RMB210,000 (with an amount of not exceeding RMB70,000 in 2026); the agreement amount of Guangjing Xicheng Company shall not exceed RMB1,110,000 (with an amount of not exceeding RMB260,000 in 2026); the agreement amount of Changyi Company shall not exceed RMB55,000 (with an amount of not exceeding RMB15,000 in 2026); the agreement amount of Yichang Company shall not exceed RMB110,000 (with an amount of not exceeding RMB30,000 in 2026); the agreement amount of Longtan Bridge Company shall not exceed RMB100,000 (with an amount of not exceeding RMB33,300 in 2026). The agreement term of video conferencing network technology upgrade service is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB19,200 (with an amount of not exceeding RMB6,400 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, the Company entered into an annual framework agreement with Factoring Company (an associate of the controlling shareholder of the Company) in respect of the factoring business of the Company and its subsidiaries, and the Factoring Company will provide accounts receivable factoring services to suppliers who provide emergency support, operational information system development and maintenance, intelligent transportation construction and other services to the Company and its subsidiaries. The agreement term of factoring services is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB6.5 million (with an amount of not exceeding RMB2.2 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Asset Management Company (an associate of the controlling shareholder of the Company) in respect of the centralised procurement of snow-melting agent for the Company and the housing entrusted management project of its wholly-owned subsidiary, YS Energy Company, and Asset Management Company will provide the aforementioned services to the Company and its subsidiaries. Of which, the agreement term of centralised procurement service of snow-melting agent is from 1 May 2025 to 30 April 2026, and the Company's agreement amount shall not exceed RMB1,340,000 (with an amount of not exceeding RMB500,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.
On 26 March 2025, the Company entered into an entrusted management agreement with Zhangjinggao Company (an associate of the controlling shareholder of the Company) for the operation and management of expressways by the entrusted business division of its wholly-owned subsidiary, Yangtze River Management Company. The agreement term of entrusted operation management is from 1 January 2026 to 31 December 2026, and the agreement amount of Zhangjinggao Company and Yangtze River Management Company shall not exceed RMB470,000 (with an amount of not exceeding RMB470,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into an annual framework agreement with Zhenyang Transportation Technology Company (an associate of the controlling shareholder of the Company, formerly known as Zhenyang Ferry Company) in respect of the diesel generator maintenance project for the offshore booster station and the service area charging pile construction contract for Rudong Company, a subsidiary of the Company and the wholly-owned subsidiary YS Energy Company, whereby Zhenyang Transportation Technology Company will provide the aforementioned services to the Company and its subsidiaries. The term of the service area charging pile construction contract is from 1 May 2025 to 30 April 2026, and the agreed amount for the Company shall not exceed RMB17.45 million (not exceeding RMB12.45 million in 2026). On 30 September 2025, the Company entered into a supplemental agreement to the connected transaction framework agreement with Zhenyang Transportation Technology in relation to the service area charging pile construction contracts for the Company and its subsidiary Wufengshan Toll Bridge Company, whereby Zhenyang Transportation Technology will provide the aforementioned services to the Company and its subsidiary. For the charging pile construction contract of the Company, the agreement term is from 30 September 2025 to 29 September 2026, with an agreement amount not exceeding RMB2.5 million (not exceeding RMB2.45 million in 2026). For the contract of Wufengshan Toll Bridge Company, the agreement term is from 30 September 2025 to 29 September 2026, with an agreement amount not exceeding RMB4.3 million (not exceeding RMB4.25 million in 2026).	For details of the framework agreement, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively. For details of the supplementary agreement, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 26 March 2025, the Company entered into a connected transaction agreement in respect of the lease and operation of the Zhangzhu Service Area gas station owned by Yichang Company (a connected subsidiary of the Company), the Company's subsidiary, of which the agreement term of gas station rental project in Zhangzhu service area is from 1 May 2025 to 30 April 2026, and the amount of Yichang Company and the Company shall not exceed RMB1.5 million in 2026.	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.
On 23 May 2025, the Company considered and approved the execution of the Service Area Surveillance System Upgrade and Construction Project with Micro Video Company (an associate of the controlling shareholder of the Company), commissioning Micro Video Company to upgrade the surveillance systems of various service areas along the Shanghai-Nanjing Expressway. The relevant agreement was signed on 20 June 2025. The agreement term is from 20 June 2025 to 31 December 2026, with a total agreement amount not exceeding RMB3,850,000, of which the amount from 1 January 2026 to 31 December 2026 shall not exceed RMB2,800,300.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 May 2025 and on the HKEX website at www.hkexnews.hk on 26 May 2025, respectively.
On 23 May 2025, the Company leased and operated the Guyang Service Area petrol station owned by Runyang Bridge Company (an associate of the controlling shareholder of the Company). The lease term is from the date the petrol station commences external operations to 30 April 2027, with total rental payments during the lease term not exceeding RMB5,400,000, of which the amount from 1 January 2026 to 31 December 2026 shall not exceed RMB3,600,000; and the amount from 1 January 2027 to 30 April 2027 shall not exceed RMB1,700,000.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 May 2025 and on the HKEX website at www.hkexnews.hk on 26 May 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 25 July 2025, the Company's subsidiary, Guangjing Xicheng Company (the Entrusting Party), entered into a tripartite agreement with Jiangsu Provincial Communications Engineering Construction Bureau (the Entrusted Party) and Xiandai Transportation Company (the Contractor, an associate of the controlling shareholder of the Company), pursuant to which Xiandai Transportation Company will provide traffic safety facility construction services for the XYK-321 section of the expansion project of the Wuxi to Yixing Expressway from Xueyan Hub to Xiwu Hub under the management of Guangjing Xicheng Company. The agreement is effective from 1 August 2025 to 31 December 2026, with a total agreement amount not exceeding RMB32.98 million (not exceeding RMB8.245 million in 2026).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 26 July 2025 and on the HKEX website at www.hkexnews.hk on 25 July 2025, respectively.
On 25 July 2025, the Company's subsidiary, Guangjing Xicheng Company (the Entrusting Party), entered into an agreement with Jiangsu Provincial Communications Engineering Construction Bureau (the Entrusted Party), Sichuan Highway and Bridge Construction Group Co., Ltd. (the Contractor and Consortium Leader) and Modern Shuning Company (the Contractor and Consortium Member, an associate of the controlling shareholder of the Company) for the construction services of the GJK-1 section of the expansion project of the Guangling to Jingjiang section of the Beijing-Shanghai Expressway under the management of Guangjing Xicheng Company. The agreement is effective from 1 August 2025 to 31 July 2026, with the amount of related transactions involving Modern Shuning Company not exceeding RMB472.95 million (not exceeding RMB247.95 million in 2026).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 26 July 2025 and on the HKEX website at www.hkexnews.hk on 25 July 2025, respectively.
On 25 July 2025, the Company entered into an agreement with Expressway Information Company (an associate of the controlling shareholder of the Company) in respect of the integrated maintenance project for electromechanical system infrastructure. Pursuant to the agreement, Expressway Information Company will provide system maintenance services to the Company. The term of the agreement is from 1 August 2025 to 31 July 2026, with the agreement amount not exceeding RMB2.093 million (not exceeding RMB1.193 million in 2026).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 26 July 2025 and on the HKEX website at www.hkexnews.hk on 25 July 2025, respectively.
On 30 September 2025, the Company's subsidiary, Guangjing Xicheng Company, entered into a related party transaction agreement with Expressway Energy Company (an associate of the controlling shareholder of the Company) for the leasing and operation of a petrol station. The term of the agreement is from 1 November 2025 to 30 April 2026, with the agreement amount not exceeding RMB2.5 million (not exceeding RMB2 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 30 September 2025, the Company entered into a related party transaction agreement with the Digital Research Institute (an associate of the controlling shareholder of the Company) in relation to the project for leasing the operating rights of the Company's communication conduits. The Company leased the operating rights of Sub-conduit No. 8 of the communication conduits along the Shanghai-Nanjing Expressway G4221 section to the Digital Research Institute. The agreement term is from 30 November 2025 to 29 November 2028, with a total agreement amount not exceeding RMB3.6 million (not exceeding RMB1.2 million in 2026, RMB1.2 million in 2027, and RMB1.0 million in 2028).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.
On 30 September 2025, the Company entered into a related party transaction agreement with Huahui Engineering Company (an associate of the controlling shareholder of the Company) in respect of the bridge inspection project for the Company and its subsidiary, Guangjing Xicheng Company, whereby Huahui Engineering Company will provide the aforementioned services. The agreement term for Guangjing Xicheng Company is from 1 October 2025 to 30 April 2026, with the agreement amount not exceeding RMB3.20 million (not exceeding RMB2.25 million for 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.
On 30 September 2025, Sujiaokong Clean Energy Jiangsu Company, a wholly-owned subsidiary of the Company's wholly-owned subsidiary, YS Energy Company, entered into a related party transaction agreement with Runyang Bridge Company (an associate of the controlling shareholder of the Company) for the lease of the site at the Guazhou Maintenance Area of Runyang Bridge to construct a photovoltaic power station and sell electricity. The agreement term is from 1 October 2025 to 30 September 2045, with the agreement amount not exceeding RMB0.4437 million (not exceeding RMB22,185 annually for 2026–2044, and RMB16,640 for 2045).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 30 September 2025, the Company's wholly-owned subsidiary, Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company), entered into a related party transaction agreement with Lianxu Expressway Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site at Pengcheng Service Area of Lianxu Expressway for the construction of a photovoltaic power station and the sale of electricity. The term of the agreement is from 1 October 2025 to 30 September 2045, and the agreement amount not exceeding RMB1,577,600 (not exceeding RMB78,880 per annum for 2026 to 2044, and RMB59,160 for 2045).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.
On 30 September 2025, the Company entered into a related party transaction agreement with China Merchants Transportation Research Institute Co., Ltd. (an associate of the main shareholder of the Company) in relation to the preparation of the technical plan for the coordinated control of tunnel emergency incidents for Longtan Bridge Company, a subsidiary of the Company, whereby China Merchants Transportation Research Institute Co., Ltd. will provide the aforementioned services to the Company. The term of the agreement is from 1 October 2025 to 31 December 2026, with the agreement amount not exceeding RMB139,000 (not exceeding RMB55,600 for 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 1 October 2025 and on the HKEX website at www.hkexnews.hk on 30 September 2025, respectively.
On 10 December 2025, the Company leased its property to Railway Group Company (an associate of the controlling shareholder of the Company) for office use and entered into a property lease agreement with Railway Group Company. The term of the agreement is from 1 January 2026 to 31 December 2027, with the agreement amount not exceeding RMB8,106,300 (annual rental not exceeding RMB4,053,200).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 11 December 2025 and on the HKEX website at www.hkexnews.hk on 10 December 2025, respectively.
On 10 December 2025, the Company procured specialised services such as low-altitude infrastructure construction from Aviation Industry Group (an associate of the controlling shareholder of the Company) and entered into a procurement agreement with Aviation Industry Group for the Ningzhen Section UAV Application Pilot Project. The term of the agreement is from 1 January 2026 to 31 December 2026, with the agreement amount not exceeding RMB1,300,000.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 11 December 2025 and on the HKEX website at www.hkexnews.hk on 10 December 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 10 December 2025, the Company entered into a connected transaction agreement for the purchase and sale of electricity for the period 2026–2028 with Nantong Tiandian Company (an associate of the controlling shareholder of the Company), pursuant to which Nantong Tiandian Company will sell and supply electricity to the Company. The agreement is effective from 1 January 2026 to 31 December 2028, with the agreement amount not exceeding RMB15 million (not exceeding RMB5 million in 2026, RMB5 million in 2027, and RMB5 million in 2028).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 11 December 2025 and on the HKEX website at www.hkexnews.hk on 10 December 2025, respectively.
On 10 December 2025, the Company entered into a contract for the Around Nanjing Smart Expansion Project with a consortium comprising JSTI Group Co., Ltd. and Micro Video Company (an associate of the controlling shareholder of the Company), whereby the consortium will provide smart expansion project construction services to the Company. The contract period is from 1 January 2026 to 31 December 2026, with the agreement amount of RMB1.489 million, of which the amount of connected transactions involving Micro Video Company does not exceed RMB1.05 million.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 11 December 2025 and on the HKEX website at www.hkexnews.hk on 10 December 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Micro Video Company (an associate of the controlling shareholder of the Company) in respect of cloud-based counter-service technical services, three-business cloud migration technical services, cloud empowerment services for toll lane FFT2.0, and the office system informatisation module construction project. Under the agreement, Micro Video Company will provide the relevant system software construction and maintenance services for the Company and its subsidiaries. Among them: the term of the agreement for cloud-based counter-service technical services is from 1 May 2026 to 30 April 2027, with the Company's agreement amount not exceeding RMB2.1 million (not exceeding RMB1.4 million in 2026 and RMB0.7 million in 2027); the agreement amount for Wufengshan Toll Bridge Company not exceeding RMB0.4 million (not exceeding RMB0.25 million in 2026 and RMB0.15 million in 2027). The term of the agreement for three-business cloud migration technical services is from 1 May 2026 to 30 April 2027, with the Company's agreement amount not exceeding RMB0.6 million (not exceeding RMB0.3 million in 2026 and RMB0.3 million in 2027); the agreement amount for Wufengshan Toll Bridge Company not exceeding RMB0.3 million (not exceeding RMB0.15 million in 2026 and RMB0.15 million in 2027); the agreement amount for Guangjing Xicheng Company not exceeding RMB0.4 million (not exceeding RMB0.25 million in 2026 and RMB0.15 million in 2027); the agreement amount for Yichang Company not exceeding RMB0.15 million (not exceeding RMB0.1 million in 2026 and RMB0.05 million in 2027); the agreement amount for Changyi Company not exceeding RMB0.06 million (not exceeding RMB0.04 million in 2026 and RMB0.02 million in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The term of the agreement for the Toll Lane Cloud Empowerment Service FFT2.0 is from 1 May 2026 to 30 April 2027, with the Company's agreement amount not exceeding RMB1.035 million (RMB690,000 in 2026 and RMB345,000 in 2027); the agreement amount for Wufengshan Toll Bridge Company not exceeding RMB93,000 (RMB62,000 in 2026 and RMB31,000 in 2027); the agreement amount for Zhendan Company not exceeding RMB69,000 (RMB46,000 in 2026 and RMB23,000 in 2027); the agreement amount for Guangjing Xicheng Company not exceeding RMB450,000 (RMB300,000 in 2026 and RMB150,000 in 2027); the agreement amount for Yichang Company not exceeding RMB60,000 (RMB40,000 in 2026 and RMB20,000 in 2027); the agreement amount for Changyi Company not exceeding RMB60,000 (RMB40,000 in 2026 and RMB20,000 in 2027); and the agreement amount for Longtan Bridge Company not exceeding RMB51,000 (RMB34,000 in 2026 and RMB17,000 in 2027). The agreement term for the office system informatisation module construction is from 1 May 2026 to 30 April 2027, with the Company's agreement amount not exceeding RMB6.695 million (not exceeding RMB6.445 million in 2026 and RMB0.25 million in 2027); the agreement term for YS Energy Company is from 1 May 2026 to 31 December 2026, with the agreement amount not exceeding RMB0.151 million (not exceeding RMB0.151 million in 2026).	
On 27 March 2026, Guangjing Xicheng Company (a subsidiary of the Company) entered into a related party transaction agreement with Yuanchuang Company regarding cybersecurity services, with the agreement term from 1 May 2026 to 31 December 2026, and the agreement amount for Guangjing Xicheng Company not exceeding RMB120,000 (not exceeding RMB120,000 for 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Expressway Information Company for the electromechanical system maintenance, service area smart management platform maintenance project, smart service area upgrade and renovation project, and convenience store cash register procurement of the Company and its subsidiaries. Expressway Information Company (an associate of the controlling shareholder of the Company) will provide the deployment and maintenance services for the above-mentioned information platforms to the Company and its subsidiaries. Among them: the term of the electromechanical maintenance system agreement is from 1 May 2026 to 30 April 2027. The agreement amount for Guangjing Xicheng Company shall not exceed RMB1,200,000 (not exceeding RMB800,000 in 2026 and RMB400,000 in 2027); the agreement amount for Yichang Company shall not exceed RMB180,000 (not exceeding RMB120,000 in 2026 and RMB60,000 in 2027); the agreement amount for Changyi Company shall not exceed RMB150,000 (not exceeding RMB100,000 in 2026 and RMB50,000 in 2027). The term of the service area information platform operation and maintenance service agreement is from 1 January 2027 to 31 December 2027. The agreement amount for the Company shall not exceed RMB286,000 (not exceeding RMB286,000 in 2027); the agreement amount for Zhendan Company shall not exceed RMB28,600 (not exceeding RMB28,600 in 2027); the agreement amount for Wufengshan Toll Bridge Company shall not exceed RMB28,600 (not exceeding RMB28,600 in 2027). The term of the smart service area upgrade and renovation project agreement is from 1 May 2026 to 31 December 2026, with the Company's agreement amount not exceeding RMB3.26 million (not exceeding RMB3.26 million in 2026). The agreement term of the convenience store cash register procurement is from 1 May 2026 to 31 December 2026, and the Company's agreement amount shall not exceed RMB125,000 (not exceeding RMB125,000 for 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Tongxingbao Company (an associate of the controlling shareholder of the Company) for the provision of cloud dispatch technical services, SD-WAN technical services, road network technical services, cloud toll collection procurement projects, ETC customer service outlet leasing, ETC fuel aggregation payment technical services, and electronic archive management system services by Tongxingbao Company to the Company and its subsidiaries. Among them: the term of the cloud dispatch technical services agreement is from 1 May 2026 to 30 April 2027. The agreement amount for the Company shall not exceed RMB2.20 million (not exceeding RMB1.30 million in 2026 and RMB0.90 million in 2027); the agreement amount for Wufengshan Toll Bridge Company shall not exceed RMB0.50 million (not exceeding RMB0.30 million in 2026 and RMB0.20 million in 2027); the agreement amount for Zhendan Company shall not exceed RMB0.06 million (not exceeding RMB0.04 million in 2026 and RMB0.02 million in 2027); the agreement amount for Guangjing Xicheng Company shall not exceed RMB0.66 million (not exceeding RMB0.44 million in 2026 and RMB0.22 million in 2027); the agreement amount for Yichang Company shall not exceed RMB0.33 million (not exceeding RMB0.22 million in 2026 and RMB0.11 million in 2027); and the agreement amount for Changyi Company shall not exceed RMB0.06 million (not exceeding RMB0.04 million in 2026 and RMB0.02 million in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The agreement term for SD-WAN technology services is from 1 May 2026 to 30 April 2027. The agreement amount for the Company shall not exceed RMB5 million (not exceeding RMB3.333 million in 2026 and RMB1.667 million in 2027); the agreement amount for Wufengshan Toll Bridge Company shall not exceed RMB240,000 (not exceeding RMB160,000 in 2026 and RMB80,000 in 2027); the agreement amount for Zhendan Company shall not exceed RMB500,000 (not exceeding RMB333,000 in 2026 and RMB167,000 in 2027); the agreement amount for Guangjing Xicheng Company shall not exceed RMB1.57 million (not exceeding RMB1.05 million in 2026 and RMB520,000 in 2027); the agreement amount for Yichang Company shall not exceed RMB270,000 (not exceeding RMB180,000 in 2026 and RMB90,000 in 2027); and the agreement amount for Changyi Company shall not exceed RMB180,000 (not exceeding RMB120,000 in 2026 and RMB60,000 in 2027). The agreement term for road network technology service fees is from 1 May 2026 to 30 April 2027. The agreement amount for the Company shall not exceed RMB27 million (not exceeding RMB18 million in 2026 and RMB9 million in 2027); the agreement amount for Wufengshan Toll Bridge Company shall not exceed RMB6.2 million (not exceeding RMB4.4 million in 2026 and RMB1.8 million in 2027); the agreement amount for Zhendan Company shall not exceed RMB0.5 million (not exceeding RMB0.35 million in 2026 and RMB0.15 million in 2027); the agreement amount for Guangjing Xicheng Company shall not exceed RMB8.5 million (not exceeding RMB5.5 million in 2026 and RMB3 million in 2027); the agreement amount for Yichang Company shall not exceed RMB0.7 million (not exceeding RMB0.45 million in 2026 and RMB0.25 million in 2027); the agreement amount for Changyi Company shall not exceed RMB0.9 million (not exceeding RMB0.55 million in 2026 and RMB0.35 million in 2027); and the agreement amount for Longtan Bridge Company shall not exceed RMB0.4 million (not exceeding RMB0.25 million in 2026 and RMB0.15 million in 2027).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The agreement term for the cloud toll collection procurement project is from 1 May 2026 to 30 April 2027, the agreement amount for the Company shall not exceed RMB9.00 million (not exceeding RMB5.87 million in 2026 and RMB3.13 million in 2027); the agreement amount for Wufengshan Toll Bridge Company shall not exceed RMB1.085 million (not exceeding RMB0.723 million in 2026 and RMB0.362 million in 2027); the agreement amount for Zhendan Company shall not exceed RMB0.244 million (not exceeding RMB0.147 million in 2026 and RMB0.097 million in 2027); the agreement amount for Guangjing Xicheng Company shall not exceed RMB1.90 million (not exceeding RMB1.50 million in 2026 and RMB0.40 million in 2027); the agreement amount for Yichang Company shall not exceed RMB0.13 million (not exceeding RMB0.10 million in 2026 and RMB0.03 million in 2027); and the agreement amount for Changyi Company shall not exceed RMB0.45 million (not exceeding RMB0.35 million in 2026 and RMB0.10 million in 2027). The agreement term of ETC customer service outlets leasing is from 1 May 2026 to 30 April 2027. The agreement amount for the Company shall not exceed RMB800,000 (not exceeding RMB500,000 in 2026 and RMB300,000 in 2027); the agreement amount for Guangjing Xicheng Company shall not exceed RMB60,000 (not exceeding RMB40,000 in 2026 and RMB20,000 in 2027). The agreement term for electronic archive management system services for the Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB1.15 million (not exceeding RMB425,000 in 2026 and RMB725,000 in 2027); the agreement term for YS Energy Company is from 1 May 2026 to 30 April 2029, with the agreement amount not exceeding RMB135,000 (not exceeding RMB45,000 in 2026, RMB30,000 in 2027, RMB30,000 in 2028, and RMB30,000 in 2029). The term of the ETC fuel aggregated payment technology service agreement is from 1 May 2026 to 30 April 2027, with the agreement amount for the Company not exceeding RMB6.024 million (not exceeding RMB4.016 million in 2026 and RMB2.008 million in 2027).	

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Xiandai R&B Company (an associate of the controlling shareholder of the Company) for the Company's building renovation projects, routine maintenance projects of the Company and its subsidiaries, and special road and bridge maintenance and repair projects, whereby Xiandai R&B Company will provide the above services to the Company and its subsidiaries. Among them, the agreement term for routine maintenance projects is from 1 May 2026 to 30 April 2027. The Company's agreement amount shall not exceed RMB45.87 million (not exceeding RMB37.67 million in 2026 and RMB8.20 million in 2027); the agreement amount for Wufengshan Toll Bridge Company shall not exceed RMB8.14 million (not exceeding RMB5.4267 million in 2026 and RMB2.7133 million in 2027); the agreement amount for Zhendan Company shall not exceed RMB4.344 million (not exceeding RMB2.896 million in 2026 and RMB1.448 million in 2027); the agreement amount for Guangjing Xicheng Company shall not exceed RMB22.52 million (not exceeding RMB15.01 million in 2026 and RMB7.51 million in 2027); the agreement amount for Yichang Company shall not exceed RMB3.10 million (not exceeding RMB2.07 million in 2026 and RMB1.03 million in 2027); the agreement amount for Changyi Company shall not exceed RMB2.05 million (not exceeding RMB1.37 million in 2026 and RMB0.68 million in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
For the road and bridge special maintenance and repair projects, the agreement term for the Company is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB113,340,500 (not exceeding RMB93,340,500 in 2026 and RMB20,000,000 in 2027); the agreement term for Wufengshan Toll Bridge Company is from 1 May 2026 to 30 September 2026, with an agreement amount not exceeding RMB920,000 (not exceeding RMB920,000 in 2026); the agreement term for Zhendan Company is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB22,000,000 (not exceeding RMB17,000,000 in 2026 and RMB5,000,000 in 2027); the agreement term for Guangjing Xicheng Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB14,730,000 (not exceeding RMB14,730,000 in 2026); the agreement term for Yichang Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB4,310,000 (not exceeding RMB4,310,000 in 2026); the agreement term for Changyi Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB4,230,000 (not exceeding RMB4,230,000 in 2026). The term of the building renovation project is from 1 May 2026 to 30 April 2027, with the Company's agreement amount not exceeding RMB54,575,700 (not exceeding RMB41,575,700 in 2026 and RMB13,000,000 in 2027).	
On 27 March 2026, the Company entered into an annual framework agreement with Xiandai Testing Company (an associate of the controlling shareholder of the Company) for road and bridge testing services for the Company and its subsidiaries, whereby Xiandai Testing Company will provide the aforesaid services to the Company and its subsidiaries. Among them: for the road and bridge testing services, the agreement term for the Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB4,950,000 (RMB4,950,000 in 2026); for Guangjing Xicheng Company, the agreement term is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB9,250,000 (RMB8,500,000 in 2026 and RMB750,000 in 2027); for Changyi Company, the agreement term is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB1,000,000 (RMB300,000 in 2026 and RMB700,000 in 2027); for Yichang Company, the agreement term is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB2,790,000 (RMB1,560,000 in 2026 and RMB1,230,000 in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with the Maintenance Technology Company (an associate of the controlling shareholder of the Company) for maintenance technology comprehensive services and board basic membership fees for the Company and its subsidiaries, whereby the Maintenance Technology Company will provide the aforementioned services to the Company and its subsidiaries. Among them: the term of the maintenance technology comprehensive services agreement is from 1 May 2026 to 31 December 2026, with the Company's agreement amount not exceeding RMB16,000,000 (not exceeding RMB16,000,000 in 2026); the Wufengshan Toll Bridge Company's agreement amount not exceeding RMB700,000 (not exceeding RMB700,000 in 2026); the Zhendan Company's agreement amount not exceeding RMB450,000 (not exceeding RMB450,000 in 2026); the Guangjing Xicheng Company's agreement amount not exceeding RMB2,860,000 (not exceeding RMB2,860,000 in 2026); the Yichang Company's agreement amount not exceeding RMB120,000 (not exceeding RMB120,000 in 2026); the Changyi Company's agreement amount not exceeding RMB170,000 (not exceeding RMB170,000 in 2026); and the Longtan Bridge Company's agreement amount not exceeding RMB520,000 (not exceeding RMB520,000 in 2026). The term of the board basic membership fees agreement is from 1 May 2026 to 31 December 2026, with the Company's agreement amount not exceeding RMB3,900,000 (not exceeding RMB3,900,000 in 2026); the Wufengshan Toll Bridge Company's agreement amount not exceeding RMB550,000 (not exceeding RMB550,000 in 2026); the Zhendan Company's agreement amount not exceeding RMB120,000 (not exceeding RMB120,000 in 2026); the Guangjing Xicheng Company's agreement amount not exceeding RMB560,000 (not exceeding RMB560,000 in 2026); the Yichang Company's agreement amount not exceeding RMB140,000 (not exceeding RMB140,000 in 2026); and the Changyi Company's agreement amount not exceeding RMB110,000 (not exceeding RMB110,000 in 2026). The term of the agreement for research on asphalt pavement maintenance methods is from 1 May 2026 to 31 December 2026, and the Company's agreement amount shall not exceed RMB1 million (with an amount of not exceeding RMB1 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into a framework agreement for related party transactions with Huahui Engineering Company (an associate of the controlling shareholder of the Company) in respect of road and bridge inspection services and office premises rental for its wholly-owned subsidiary Hanwei Company and its subsidiary Guangjing Xicheng Company. The agreement term for the road and bridge testing services is from 1 May 2026 to 30 April 2027, with the agreement amount for Guangjing Xicheng Company not exceeding RMB6,590,000 (not exceeding RMB2,470,000 in 2026 and RMB4,120,000 in 2027). The agreement term for the office rental is from 1 May 2026 to 30 April 2029, with the agreement amount for Hanwei Company not exceeding RMB884,700 (not exceeding RMB159,100 in 2026, RMB320,600 in 2027, RMB323,800 in 2028, and RMB81,200 in 2029).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) for the provision of property services outsourcing, material procurement and conference services, office premises leasing, and service area commercial supermarket leasing operations for the Company and its subsidiaries, under which Communications Holding Commercial Operation Company would provide the aforementioned services to the Company and its subsidiaries. For the property services outsourcing, the agreement term for the Company is from 1 May 2026 to 30 August 2027, with the agreement amount not exceeding RMB16,347,400 (not exceeding RMB10,845,000 in 2026 and RMB5,502,400 in 2027); the agreement term for Ninghu Investment Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB350,000 (not exceeding RMB233,000 in 2026 and RMB117,000 in 2027); the term for Wufengshan Toll Company agreement is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB7,540,000 (not exceeding RMB4,990,000 in 2026 and RMB2,550,000 in 2027); the term for Zhendan Company agreement is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB5,520,000 (not exceeding RMB3,670,000 in 2026 and RMB1,850,000 in 2027); the agreement term for Longtan Bridge Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB3,000,000 (not exceeding RMB2,000,000 in 2026 and RMB1,000,000 in 2027); the agreement term for Hanwei Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB5,220,000 (not exceeding RMB3,480,000 in 2026 and RMB1,740,000 in 2027); the agreement term for YS Energy Company is from 1 May 2026 to 30 September 2026, with the agreement amount not exceeding RMB700,000 (not exceeding RMB700,000 in 2026); the agreement term for Rudong Company is from 1 May 2026 to 30 September 2026, with the agreement amount not exceeding RMB560,000 (not exceeding RMB560,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The term of the agreement for the Company regarding material procurement, conference services, etc., is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB621,700 (not exceeding RMB411,200 in 2026 and RMB210,500 in 2027). The agreement term for leasing property to YS Energy Company (the lessee) is from 1 May 2026 to 30 December 2028, with an agreement amount not exceeding RMB30.35 million (not exceeding RMB10.35 million in 2026, RMB10.00 million in 2027, and RMB10.00 million in 2028). The term of the agreement for the outsourcing of the commercial supermarket operation rights in the service area (the outsourcing party) is from 11 May 2026 to 10 May 2029, with an agreement amount not exceeding RMB9.24 million (not exceeding RMB2.31 million in 2026, RMB3.08 million in 2027, RMB3.08 million in 2028, and RMB0.77 million in 2029).	
On 27 March 2026, the Company entered into a related party transaction framework agreement with Huier Insurance Company (an associate of the controlling shareholder of the Company) for the insurance agency services of the charging stations in the service areas of the Company and its subsidiaries, Zhendan Company and Wufengshan Toll Bridge Company, whereby Huier Insurance Company will provide insurance agency services to the Company and its subsidiaries. The term of this agreement is from 1 May 2026 to 30 April 2027. The Company and its subsidiaries intend to engage Huier Insurance Company to provide insurance agency services, to select an appropriate insurance company for the newly constructed power distribution facilities, charging piles, and canopies in the service areas under their management, and to arrange for property insurance, machinery breakdown insurance, and public liability insurance on the equipment. There are no direct monetary transactions between the Company and its subsidiaries and Huier Insurance Company. No agency fees are payable by the Company and its subsidiaries to Huier Insurance Company. Huier Insurance Company only provides agency services to the Company and its subsidiaries free-of-charge, including insurance market enquiry, insurance programme formulation and after-sales assistance.	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with the Talent Development Group (an associate of the controlling shareholder of the Company) regarding the receipt of training and consultancy services by the Company and its subsidiaries, and the provision of hotel, catering and accommodation services by the subsidiary Ninghu Properties Kunshan Company to the Talent Development Group. The term of the agreement and the maximum amounts are as follows: For training and consultancy services, the agreement term for the Company is from 1 May 2026 to 30 April 2027, with the total amount not exceeding RMB24.30 million (not exceeding RMB9.30 million in 2026 and not exceeding RMB15.00 million in 2027); for Ninghu Investment Company, the term is from 1 May 2026 to 30 April 2027, with the amount not exceeding RMB0.10 million (not exceeding RMB0.06 million in 2026 and not exceeding RMB0.04 million in 2027); for Yangtze River Management Company, the term is from 1 May 2026 to 30 April 2027, with the amount not exceeding RMB0.30 million (not exceeding RMB0.25 million in 2026 and not exceeding RMB0.05 million in 2027); for Guangjing Xicheng Company, the term is from 1 May 2026 to 30 April 2027, with the amount not exceeding RMB0.46 million (not exceeding RMB0.41 million in 2026 and not exceeding RMB0.05 million in 2027); for Yichang Company, the term is from 1 May 2026 to 30 April 2027, with the amount not exceeding RMB0.16 million (not exceeding RMB0.14 million in 2026 and not exceeding RMB0.02 million in 2027); for Changyi Company, the term is from 1 May 2026 to 30 April 2027, with the amount not exceeding RMB0.075 million (not exceeding RMB0.065 million in 2026 and not exceeding RMB0.01 million in 2027); for YS Energy Company, the term is from 1 May 2026 to 31 December 2026, with the amount not exceeding RMB1.15 million (not exceeding RMB1.15 million in 2026); for Rudong Company, the term is from 1 May 2026 to 31 December 2026, with the amount not exceeding RMB0.30 million (not exceeding RMB0.30 million in 2026). The term of the agreement for hotel, catering and accommodation services provided by Ninghu Properties Kunshan Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB8 million (not exceeding RMB2 million in 2026 and RMB6 million in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Expressway Energy Company (an associate of the controlling shareholder of the Company) for the leasing and operation of petrol stations at the Company's Maoshan, Changdanghu, Gehu, Rongbing service areas, and at the Yixing, Yanqiao, Guangling service areas of its subsidiary Guangjing Xicheng Company. For the petrol station and charging pile leasing project, the term of the agreement for the Company (as lessor) is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB20,000,000 (RMB12,500,000 in 2026 and RMB7,500,000 in 2027); for Guangjing Xicheng Company (as lessor), the term of the agreement is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB17,000,000 (not exceeding RMB12,200,000 in 2026 and RMB4,800,000 in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.
On 27 March 2026, Guangjing Xicheng Company (a subsidiary of the Company) entered into a related party transaction agreement with Taixing Oil Products Company (an associate of the controlling shareholder of the Company) regarding the leasing of service area petrol stations. For the petrol station leasing project, the term of the agreement for Guangjing Xicheng Company (as the lessor) is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB5,000,000 (not exceeding RMB3,000,000 in 2026 and RMB2,000,000 in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.
On 27 March 2026, the Company entered into annual framework agreements with Wufengshan Toll Bridge Company (an associate of the controlling shareholder of the Company) in respect of the Company's leasing and operation of the petrol station at Yangzhou Guangling Service Area, entrusted operation and management of Wufengshan Toll Bridge Company, and procurement of cultural and creative products. For the petrol station leasing project, the agreement term for the Company (as the lessee) is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB4,000,000 (RMB2,500,000 in 2026 and RMB1,500,000 in 2027); for the entrusted management project, the agreement term for the Company (as entrusted party) is from 1 May 2026 to 30 April 2029, with the agreement amount not exceeding RMB223,820,000 (RMB44,830,000 in 2026, RMB71,500,000 in 2027, RMB78,650,000 in 2028, and RMB28,840,000 in 2029); for the cultural and creative products procurement project, the agreement term for the Company (as purchaser) is from 1 May 2026 to 31 December 2026, with the agreement amount not exceeding RMB16,000 (not exceeding RMB16,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Suxichang South Expressway Company (an associate of the controlling shareholder of the Company) regarding the leasing and operation of the petrol stations in Taihu Bay Service Area of Suxichang South Expressway Company, and the entrusted management of Suxichang South Expressway Company. For the petrol station lease project in Wujin Taihu Bay Service Area, the agreement term for the Company (as the lessee) is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB5 million (not exceeding RMB3 million in 2026 and RMB2 million in 2027); for the entrusted operation and management project, the term of the agreement for the Company (as the trustee) is from 1 May 2026 to 30 April 2029, with the agreement amount not exceeding RMB165.66 million (not exceeding RMB33.35 million in 2026, RMB54.73 million in 2027, RMB57.467 million in 2028, and RMB20.113 million in 2029).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.
On 27 March 2026, the Company entered into an annual framework agreement with Communications Media Company (an associate of the controlling shareholder of the Company) regarding promotional activities (such as commissioned production services) for the Company and its holding subsidiaries, building renovation projects, and advertising operation cooperation projects. For promotional activities (such as commissioned production of publicity materials, advertising operations and placement, food festivals, and the compilation and printing of cultural book series), the agreement term for the Company is from 1 April 2026 to 30 April 2027, with the agreement amount not exceeding RMB7.50 million (not exceeding RMB7.33 million in 2026 and RMB0.17 million in 2027); the agreement term for Yangtze River Management Company is from 1 May 2026 to 31 December 2026, with the agreement amount not exceeding RMB0.15 million (not exceeding RMB0.15 million in 2026); and the agreement term for YS Energy Company is from 1 May 2026 to 17 July 2028, with the agreement amount not exceeding RMB1.0284 million (not exceeding RMB0.9428 million in 2026, RMB0.0428 million in 2027, and RMB0.0428 million in 2028). For the Company's building renovation project, the agreement term is from 1 April 2026 to 31 December 2026, with the agreement amount not exceeding RMB36.3844 million (not exceeding RMB36.3844 million in 2026); for Ninghu Investment Company, the agreement term is from 1 April 2026 to 1 July 2026, with the agreement amount not exceeding RMB3.1822 million (not exceeding RMB3.1822 million in 2026); and for YS Energy Company, the agreement term is from 1 May 2026 to 31 December 2026, with the agreement amount not exceeding RMB1.90 million (not exceeding RMB1.90 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
Advertising operation cooperation project: For Wufengshan Toll Bridge Company (the lessor), the agreement term is from 1 April 2026 to 30 April 2029, with an agreement amount not exceeding RMB450,000 (not exceeding RMB100,000 in 2026, RMB150,000 in 2027, RMB150,000 in 2028, and RMB50,000 in 2029); for Zhendan Company (the lessor), the agreement term is from 1 April 2026 to 30 April 2029, with an agreement amount not exceeding RMB450,000 (not exceeding RMB100,000 in 2026, RMB150,000 in 2027, RMB150,000 in 2028, and RMB50,000 in 2029).	
On 27 March 2026, the Company entered into an annual framework agreement with Cuipingshan Hotel (an associate of the controlling shareholder of the Company) regarding the procurement of goods and services, as well as employee recuperation and vacation arrangements, for the Company and its subsidiaries. Regarding the procurement of goods and services and employee recuperation/vacation arrangements: the agreement term for the Company is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB3.031 million (not exceeding RMB2.765 million in 2026 and RMB0.266 million in 2027); the agreement term for Yangtze River Management Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB0.045 million (not exceeding RMB0.045 million in 2026); the agreement term for Guangjing Xicheng Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB0.354 million (not exceeding RMB0.354 million in 2026); the agreement term for Yichang Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB0.06 million (not exceeding RMB0.06 million in 2026); and the agreement term for Changyi Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB0.045 million (not exceeding RMB0.045 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Kuailu Company for the provision of car leasing services by Kuailu Company (an associate of the controlling shareholder of the Company) to the Company and its subsidiaries. The term of the car leasing project agreement for the Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB25.6 million (not exceeding RMB12.45 million in 2026 and RMB13.15 million in 2027); the term of the agreement for Wufengshan Toll Bridge Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB4.64 million (not exceeding RMB2.35 million in 2026 and RMB2.29 million in 2027); the term of the agreement for Zhendan Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB1.38 million (not exceeding RMB0.70 million in 2026 and RMB0.68 million in 2027); the term of the agreement for Ninghu Investment Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB0.35 million (not exceeding RMB0.17 million in 2026 and RMB0.18 million in 2027); the term of the agreement for Ninghu Property Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB0.48 million (not exceeding RMB0.25 million in 2026 and RMB0.23 million in 2027); the term of the agreement for Longtan Bridge Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB0.48 million (not exceeding RMB0.25 million in 2026 and RMB0.23 million in 2027); the term of the agreement for Guangjing Xicheng Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB0.55 million (not exceeding RMB0.275 million in 2026 and RMB0.275 million in 2027); the term of the agreement for YS Energy Company is from 1 May 2026 to 31 December 2026, with the agreement amount not exceeding RMB0.30 million (not exceeding RMB0.30 million in 2026); the term of the agreement for Rudong Company is from 1 May 2026 to 31 December 2026, with the agreement amount not exceeding RMB50,000 (not exceeding RMB50,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Engineering Maintenance Company (an associate of the controlling shareholder of the Company) for the routine and special maintenance services of roads and bridges of the subsidiary Longtan Bridge Company, pursuant to which Engineering Maintenance Company will provide the aforesaid services to Longtan Bridge Company. For the routine bridge maintenance project, the agreement term for Longtan Bridge Company is from 16 June 2026 to 17 June 2027, with the agreement amount not exceeding RMB5,131,800 (RMB4,231,800 in 2026 and RMB900,000 in 2027); for the special bridge maintenance project, the agreement term for Longtan Bridge Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB6,197,800 (RMB4,197,800 in 2026 and RMB2,000,000 in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.
On 27 March 2026, the Company entered into an annual framework agreement with Network Operation Company (an associate of the controlling shareholder of the Company) for the provision of road network management technical services to the Company and its subsidiaries, whereby Network Operation Company will provide the aforementioned services to the Company and its subsidiaries. For road network management technical services, the agreement term for the Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB30.5 million (not exceeding RMB20.0 million in 2026 and RMB10.5 million in 2027); the agreement term for Wufengshan Toll Bridge Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB6.8 million (not exceeding RMB4.9 million in 2026 and RMB1.9 million in 2027); the agreement term for Zhendan Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB0.5 million (not exceeding RMB0.35 million in 2026 and RMB0.15 million in 2027); the agreement term for Guangjing Xicheng Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB10.0 million (not exceeding RMB6.5 million in 2026 and RMB3.5 million in 2027); the agreement term for Yichang Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB0.9 million (not exceeding RMB0.6 million in 2026 and RMB0.3 million in 2027); the agreement term for Changyi Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB1.1 million (not exceeding RMB0.7 million in 2026 and RMB0.4 million in 2027); the agreement term for Longtan Bridge Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB0.4 million (not exceeding RMB0.25 million in 2026 and RMB0.15 million in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with the Digital Research Institute (an associate of the controlling shareholder of the Company) regarding cloud resource technical services and the leasing of communication pipeline operation rights for the Company and its subsidiaries. For the "Jiangsu Communications Holding Cloud" platform and cloud resource technical services, the agreement term for the Company is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB3.5 million (not exceeding RMB2.33 million in 2026 and RMB1.17 million in 2027); the agreement term for Wufengshan Toll Bridge Company is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB80,000 (not exceeding RMB54,000 in 2026 and RMB26,000 in 2027); the agreement term for Zhendan Company is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB140,000 (not exceeding RMB94,000 in 2026 and RMB46,000 in 2027); the agreement term for Guangjing Xicheng Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB1 million (not exceeding RMB1 million in 2026); the agreement term for Yichang Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB110,000 (not exceeding RMB110,000 in 2026); the agreement term for Changyi Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB65,000 (not exceeding RMB65,000 in 2026); the agreement term for Longtan Bridge Company is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB60,000 (not exceeding RMB40,000 in 2026 and RMB20,000 in 2027); and the agreement term for YS Energy Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB70,000 (not exceeding RMB70,000 in 2026). Project for the lease of telecommunications conduit operating rights (the lessor: Guangjing Xicheng Company): The agreement term runs from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB1 million (not exceeding RMB800,000 in 2026 and RMB200,000 in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with the Factoring Company (an associate of the controlling shareholder of the Company) regarding the factoring business of the Company and its subsidiaries, whereby the Factoring Company will provide accounts receivable factoring services to suppliers that provide services such as emergency support, operation information system development and maintenance, and intelligent transportation construction to the Company and its subsidiaries. For the factoring service arrangements: the agreement term for the Company is from 1 May 2026 to 30 April 2027, with an agreement amount not exceeding RMB3 million (not exceeding RMB1 million in 2026 and RMB2 million in 2027); the agreement term for Guangjing Xicheng Company is from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB2 million (not exceeding RMB2 million in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.
On 27 March 2026, the Company entered into an annual framework agreement with the Asset Management Company (an associate of the controlling shareholder of the Company) for the disposal of obsolete guardrails by the controlled subsidiary Guangjing Xicheng Company and the property management services for the wholly-owned subsidiary YS Energy Company, under which the Asset Management Company will provide the above services to the Company and its subsidiaries. Among them: the disposal of used guardrails project by Guangjing Xicheng Company (the seller) has an agreement term from 1 May 2026 to 31 December 2026, with an agreement amount not exceeding RMB2,800,000 (RMB2,800,000 in 2026); the entrusted property management services project by YS Energy Company (the service recipient) is from 1 May 2026 to 29 November 2026, with the agreement amount not exceeding RMB200,000 (not exceeding RMB200,000 in 2026).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Zhenyang Transportation Technology Company (an associate of the controlling shareholder of the Company) for the construction and maintenance of charging piles for the Company and its subsidiaries Wufengshan Toll Bridge Company and Zhendan Company, and the maintenance of diesel generators for offshore booster stations of its wholly-owned subsidiary YS Energy Company. Zhenyang Transportation Technology Company will provide the above services to the Company and its subsidiaries. Among them: the agreement term for YS Energy Company for offshore booster station diesel generator maintenance project is from 1 May 2026 to 31 December 2026, with the agreement amount not exceeding RMB50,000 (not exceeding RMB50,000 in 2026); for the charging pile construction and maintenance project, the agreement term for the Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB18.45 million (not exceeding RMB4.6 million in 2026 and RMB13.85 million in 2027); the agreement term for Wufengshan Toll Bridge Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB340,000 (not exceeding RMB250,000 in 2026 and RMB90,000 in 2027); the agreement term for Zhendan Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB3.228 million (not exceeding RMB1.168 million in 2026 and RMB2.06 million in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.
On 27 March 2026, the Company's wholly-owned subsidiary, YS Energy Company, entered into an annual framework agreement with Nantong Tiandian Company (an associate of the controlling shareholder of the Company) for the protection calibration and preventive testing services of the photovoltaic power station. For the photovoltaic power station preventive testing technical service project, the agreement term for YS Energy Company is from 1 May 2026 to 31 December 2027, with the agreement amount not exceeding RMB300,000 (RMB200,000 in 2026 and RMB100,000 in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 27 March 2026, the Company entered into an annual framework agreement with Sutong Bridge Company (an associate of the controlling shareholder of the Company) for the provision of construction and production operation and maintenance services for the clean energy power supply project of the Yangtze River Tunnel by YS Energy Company, a wholly-owned subsidiary of the Company. For the operation and maintenance services for the clean energy power supply project of the Yangtze River Tunnel; the agreement term is from 1 August 2026 to 7 August 2027, with the agreement amount not exceeding RMB2.48 million (not exceeding RMB1.24 million in 2026 and RMB1.24 million in 2027). For the construction contract for the Yangtze River Tunnel wind power, photovoltaic, and energy storage project: the agreement term runs from 1 May 2026 to 30 December 2028, with the agreement amount not exceeding RMB3.52 million (not exceeding RMB2.82 million in 2026, nil in 2027, and RMB0.70 million in 2028).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.
On 27 March 2026, Sujiaokong Clean Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into an arrangement with Eastern Expressway Company, Sutong Bridge Company, Yanjiang Expressway Company, Jinghu Company, Runyang Bridge Company and JSE New Material Company for the leasing of sites to construct photovoltaic power stations and sell electricity. Among them: for the project of leasing sites to construct photovoltaic power stations and sell electricity, Sujiaokong Clean Energy Jiangsu Company (the lessee of sites and seller of electricity) and Eastern Expressway Company (the provider of sites at four toll stations: Dongtai, Liutao, Haian, and Dingyan) entered into an agreement with a term from 1 May 2026 to 19 February 2046, with an agreement amount not exceeding RMB4.05 million (average annual rent not exceeding RMB202,500).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
The term of the agreement with Eastern Expressway Company (providing sites for five toll stations: Xiangshui, Binhai, Sheyang West, Baiju and Fu'an) is from 1 May 2026 to 19 February 2046, with the agreement amount not exceeding RMB5.16 million (average annual rental not exceeding RMB258,000); the agreement term for Sutong Bridge Company (providing sites at Sutong Bridge, Yuanzhuang, Lvsigang, Juegang, and Nantong Development Zone service areas) is from 1 May 2026 to 19 February 2046, with the agreement not exceeding RMB7.774 million (average annual rent not exceeding RMB0.3887 million); the agreement term for Jinghu Company (providing sites at Pingqiao, Gaoyou, and Shuyang service areas and the Jiangdu East toll station) is from 1 May 2026 to 19 February 2046, with the agreement not exceeding RMB8.972 million (average annual rent not exceeding RMB0.4486 million); the agreement term for Yanjiang Expressway Company (providing sites at Furong and Xinqiao service areas) is from 1 May 2026 to 19 February 2046, with the agreement not exceeding RMB4.076 million (average annual rent not exceeding RMB0.2038 million); the agreement term for Runyang Bridge Company (providing sites at Yicheng service area and the Shangdang and Zhenjiang South toll stations) is from 1 May 2026 to 19 February 2046, with the agreement not exceeding RMB2.738 million (average annual rent not exceeding RMB0.1369 million); the agreement term for Jinghu Company (providing sites at Yizheng, Jiangwang, Hangji South, and Jiangdu South interchanges, as well as Xinyi and Wangxing hubs) is from 1 May 2026 to 19 February 2046, with the agreement not exceeding RMB9.045 million (average annual rent not exceeding RMB0.45225 million); and the agreement term for JSE New Material Company (providing the roof of an asphalt material warehouse) runs from 1 May 2026 to 19 February 2046, with the agreement amount not exceeding RMB1.086 million (average annual rent not exceeding RMB0.0543 million).	
On 27 March 2026, the Company entered into a related party transaction agreement in respect of the Company's lease and operation of the Zhangzhu Service Area petrol station of Yichang Company (a connected subsidiary of the Company). The term of the agreement for the 2026 Zhangzhu Service Area petrol station leasing project of the Company (as the lessee) with Yichang Company is from 1 May 2026 to 30 April 2027, with the agreement amount not exceeding RMB3 million (not exceeding RMB1.8 million in 2026 and RMB1.2 million in 2027).	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

Description of Event	Enquiry Index
On 22 May 2026, the Company entered into a lease operation related transaction contract with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company), leasing the operation rights of Fangmaoshan Service Area to Communications Holding Commercial Operation Company for operation. The agreement term is from 25 May 2026 to 24 May 2029, with a total agreement amount not exceeding RMB79.7451 million. The breakdown is as follows: not exceeding RMB14.512 million for the term from 25 May 2026 to 31 December 2026 (including an estimated accrued rent of RMB1.8157 million for the renovation period); not exceeding RMB27.2383 million for the term from 1 January 2027 to 31 December 2027; not exceeding RMB27.2383 million for the term from 1 January 2028 to 31 December 2028; and RMB10.7565 million for the term from 1 January 2029 to 24 May 2029.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 21 May 2026 and on the HKEX website at www.hkexnews.hk on 22 May 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

☑ Applicable ☐ Not Applicable

Description of Event	Enquiry Index
On 23 May 2025, the 12th meeting of the 11th session of the Board of Directors of the Company reviewed and approved the proposal for the Company's subsidiary, Guangjing Xicheng Company, to enter into a contract for the procurement of asphalt and new materials with JSE New Material Company (an associate of the controlling shareholder of the Company). Under this contract, Guangjing Xicheng Company will procure asphalt and new materials for engineering construction from JSE New Material Company, with the agreement amount not exceeding RMB315.44 million. The supply contract for the northern section expansion project of the Guangjing Expressway has a term from 1 July 2025 to 30 July 2026, with the amount of RMB86.13 million. Of this amount, the amount for the period from 1 January 2026 to 30 July 2026 shall not exceed RMB56.13 million. On 9 June 2025, the Company's subsidiary, Guangjing Xicheng Company, together with JSE New Material Company and the Transportation Construction Bureau, executed two asphalt and new materials supply contracts subject to conditions precedent (to become effective upon being signed and sealed by the legal representatives or authorised representatives of the three parties and upon approval by the Company's 2024 annual general meeting of shareholders). These contracts are the "Asphalt and New Materials Supply Contract for the Guangling to Jingjiang Section Expansion Project of the Beijing-Shanghai Expressway" and the "Asphalt and New Materials Supply Contract for the Xueyan Hub to Xiwu Hub Section Expansion Project of the Wuxi to Yixing Expressway". The term of the supply contract for the "Asphalt and New Materials Supply Contract for the Expansion Project of the Guangling to Jingjiang Section of the Beijing-Shanghai Expressway" is from 1 July 2025 to 30 July 2026, with a total amount of RMB85,349,315.6, of which not more than RMB55,349,315.6 is for the period from 1 January 2026 to 30 July 2026. On 27 June 2025, the 2024 Annual General Meeting of the Company considered and approved the "Proposal on the Ordinary related Transactions for the Company's subsidiary, Guangjing Xicheng Company, to Sign Asphalt and New Materials Procurement Contracts with JSE New Material Company", and the contracts have officially taken effect.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 May 2025 and on the HKEX website at www.hkexnews.hk on 26 May 2025, respectively. For progress details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn on 10 June 2025 and on the HKEX website at www.hkexnews.hk on 10 June 2025, respectively. For details of the shareholders' meeting resolutions, please refer to the Announcements of the Shareholders' Meeting Resolutions published by the Company on SSE website at www.sse.com.cn on 28 June 2025 and on the HKEX website at www.hkexnews.hk on 27 June 2025, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

3. Events not disclosed in temporary announcements

☐ Applicable ☑ Not Applicable

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

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

3. Events not disclosed in temporary announcements

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

3. Events not disclosed in temporary announcements

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties/connected persons

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

☑ Applicable ☐ Not Applicable

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties/connected persons (Continued)

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties/connected persons (Continued)

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

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

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties/connected persons (Continued)

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

Description of Event	Enquiry Index
On 26 March 2025, the Company convened the ninth meeting of the eleventh session of the Board of Directors, at which it considered and approved the signing of direct financing fund utilisation agreements for unified borrowing and repayment by the Company's subsidiaries, Xitai Expressway Company and Danjin Company, with Jiangsu Communications Holding. The agreements shall be valid for a term of three years commencing from the date of due execution after approval by the Board of the Company. With Jiangsu Communications Holding as the main body, funds are raised through the issuance of direct financing products such as ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, insurance funds, local government special bonds, and special funds. Funds are used for equity investment, project construction, repayment of interest- bearing debt, replenishment of working capital and other related purposes permitted by laws and regulations. The financing balances of Xitai Expressway Company and Danjin Company shall not exceed RMB1 billion each. The cost of fund usage shall be based on the actual amount, interest rate, term and handling fees of the financing products, and the interest rate level shall not be higher than the Loan Prime Rate, and shall be consistent with the financing interest rate of Jiangsu Communications Holding. No pledge or guarantee is required to be provided by the Company, Xitai Expressway Company and Danjin Company.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.
On 27 March 2026, the Company convened the twentieth meeting of the eleventh session of the Board of Directors, at which it considered and approved Proposal on Signing of Agreements on Use of Direct Financing Funds by Way of Unified Borrowing and Repayment by the Company and its Subsidiary, Guangjing Xicheng Company, Respectively, with Jiangsu Communications Holding. To approve the signing of agreements on use of direct financing funds by way of unified borrowing and repayment by the Company and its subsidiary, Guangjing Xicheng Company, respectively, with Jiangsu Communications Holding. The agreements shall be valid for a term of three years commencing from the date of due execution after approval by the board of directors. With Jiangsu Communications Holding as the main body, funds are raised through the issuance of ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, and insurance debt plans. The proceeds raised may be used for equity contribution, project construction, repayment of interest-bearing liabilities, replenishment of working capital and other purposes permitted by laws and regulations. The financing balance of the Company will not exceed RMB15 billion, and that of Guangjing Xicheng Company will not exceed RMB2 billion. The funding cost shall be calculated based on the principal, interest rate, term of the financing products and charges actually incurred and the interest rate shall not be higher than the loan prime rate, and shall be consistent with the financing rate of Jiangsu Communications Holding. No pledge or guarantee is required to be provided by the Company or Guangjing Xicheng Company.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 29 March 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties/connected persons (Continued)

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

Description of Event	Enquiry Index
On 27 March 2026, the Company convened the twentieth meeting of the eleventh session of the Board of Directors, at which it considered and approved the Resolution in Relation to Provision of Loans to Subsidiaries. (1) To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB1.8 billion to its subsidiary Wufengshan Toll Bridge Company, with a term of three years: the validity period for loan execution shall be three years from the date of approval by the shareholders' meeting; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Wufengshan Toll Bridge Company. (2) To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB1.5 billion to its non wholly-owned subsidiary Guangjing Xicheng Company, with a term of three years: the validity period for loan execution shall be three years from the date of approval by the shareholders' meeting; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Guangjing Xicheng Company. (3) To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB0.5 billion to its non wholly-owned subsidiary Changyi Company, with a term of three years: the validity period for loan execution shall be three years from the date of approval by the shareholders' meeting; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Changyi Company. (4) To approve the Company's use of direct financing funds to provide a loan with a balance not exceeding RMB0.5 billion to its non wholly-owned subsidiary Yichang Company, with a term of three years: the validity period for loan execution shall be three years from the date of approval by the shareholders' meeting; the loan interest shall be calculated based on the prevailing interest rate of the direct financing products issued by the Company, and relevant expenses related to principal and interest payments for the related financing products shall be borne by Yichang Company. On 15 June 2026, the Company held the 2025 annual shareholders' meeting, which considered and approved the Resolution on Lending to Jiangsu Wufengshan Toll Bridge Company Limited, Resolution on Lending to Jiangsu Guangjing Xicheng Expressway Company Limited, Resolution on Lending to Jiangsu Yichang Expressway Co., Ltd., and Resolution on Lending to Jiangsu Changyi Expressway Co., Ltd.	For details of resolutions of the Board of Directors, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 March 2026 and on the HKEX website at www.hkexnews.hk on 29 March 2026, respectively. For details of the shareholders' meeting resolutions, please refer to the Announcements of the Shareholders' Meeting Resolutions published by the Company on SSE website at www.sse.com.cn on 16 June 2026 and on the HKEX website at www.hkexnews.hk on 15 June 2026, respectively.

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(IV) Claims and liabilities between related parties/connected persons (Continued)

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

Description of Event	Enquiry Index
On 26 March 2025, the Company convened the ninth meeting of the eleventh session of the Board of Directors, at which it considered and approved the signing of the Financial Services Agreement with the Group Finance Company (an associate of the controlling shareholder of the Company) for a term of three years commencing from 1 April 2025. Given the possible change in external financial policies and the financing environment, the Company renewed the Financial Services Agreement with Group Finance Company to broaden financing channels and enhance the Company's capital allocation ability, so as to ensure the meeting of the requirement for operating capital. The daily maximum deposit balance (including interest) of the Company shall not exceed RMB500 million and shall be less than 5% of the Company's audited income, total assets, or market value. Meanwhile, the Group Finance Company has granted a comprehensive credit line of at least RMB5 billion to the Company, and undertook that the loan interest rate would not be higher than the Loan Prime Rate (LPR) for the same period stipulated by the People's Bank of China and the rate offered to the Company by major state-owned commercial banks or national joint-stock commercial banks under the same conditions. The Company is not required to provide any pledge or guarantee.	For details, please refer to the connected transaction announcement regarding the renewal of the Financial Services Agreement with Jiangsu Communications Holding Group Finance Co., Ltd. published on the SSE website at www.sse.com.cn on 27 March 2025 and on the HKEX website at www.hkexnews.hk on 27 March 2025, respectively.
On 27 March 2026, the Company convened the twentieth meeting of the eleventh session of the Board of Directors, at which it considered and approved the Resolution in Relation to the Company Entering into the Supplementary Agreement with the Finance Company to approve that the Company enters into the Supplementary Agreement to the Financial Services Agreement with the Finance Company; to agree to adjust the Company's maximum daily deposit balance (including interest) with the Finance Company from no more than RMB500 million (and less than 5% of the Company's audited operating income, total assets or market value) to no more than RMB450 million (and less than 5% of the Company's audited operating income, total assets or market value), with all other terms remaining unchanged; the term of the Supplementary Agreement shall be from 27 March 2026 to 31 March 2028.	For details of the supplementary agreement, please refer to the Announcement on Adjustment to the Related Party Transaction Regarding Financial Services With Jiangsu Communications Holding Group Finance Co., Ltd. published on the SSE website at www.sse.com.cn on 30 March 2026 and on the HKEX website at www.hkexnews.hk on 30 March 2026, respectively.

3. Events not disclosed in temporary announcements

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

☑ Applicable ☐ Not Applicable

1. Deposit business

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Related party /connected person	Related/ connected relationship	Daily maximum deposit limit	Deposit interest rate range	Amount incurred in the period			
				Opening balance	Total deposits for the period	Total amount withdrawn for the period	Closing balance
Finance Company	Associate and the same ultimate controlling shareholder	The maximum daily deposit balance (including interest accrued) should not exceed RMB450 million and should be lower than 5% of the audited operating revenue, total assets or market value of the Company (the original maximum daily deposit balance was RMB500 million, which was adjusted to RMB450 million pursuant to a supplementary agreement dated 27 March 2026)	Demand deposits up to RMB0.10 million shall bear interest at 0.285% while deposits exceeding RMB0.10 million shall bear interest at 0.765%; security deposit shall bear interest at the lump-sum deposit interest rate quoted by the relevant finance company	344,145,230.28	3,585,835,280.69	3,495,914,233.96	434,066,277.01
Total	/	/	/	344,145,230.28	3,585,835,280.69	3,495,914,233.96	434,066,277.01

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

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

2. Loan business

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Related party/ connected person	Related/ connected relationship	Loan limit	Loan interest rate range	Amount incurred in the period: Opening balance	Amount incurred in the period: Total loans for the period	Amount incurred in the period: Total repayment amount for the period	Closing balance
Finance Company	Associate and the same ultimate controlling shareholder	Comprehensive unsecured credit facility limit in this Reporting Period: a comprehensive credit facility of no less than RMB5 billion.	2.11%-2.73%	635,257,858.00	115,000,000.00	114,274,969.00	635,982,889.00
Total	/	/	/	635,257,858.00	115,000,000.00	114,274,969.00	635,982,889.00

3. Credit extension or other financial business

☐ Applicable ☑ Not Applicable

4. Other explanations

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

X. MAJOR RELATED PARTY/CONNECTED TRANSACTIONS (CONTINUED)

(VI) Other significant related party/connected transactions

☐ Applicable ☑ Not Applicable

(VII) Others

☐ Applicable ☑ Not Applicable

XI. MAJOR CONTRACTS AND THE PERFORMANCE THEREOF

(I) Trusteeship, contracting and leasing matters

☐ Applicable ☑ Not Applicable

(II) Significant guarantees performed and outstanding during the Reporting Period

☐ Applicable ☑ Not Applicable

(III) Other major contracts

☐ Applicable ☑ Not Applicable

SECTION V SIGNIFICANT MATTERS

XII. PROGRESS IN USE OF FUND RAISED

☐ Applicable ☑ Not Applicable

XIII. OTHER MAJOR EVENTS

☐ Applicable ☑ Not Applicable

XIV. CORPORATE GOVERNANCE

As of the date of this report, the Board has reviewed the Company's daily governance practices against Part 2 of the Corporate Governance Code in Appendix C1 of the Hong Kong Listing Rules. It considers that the Company has fully adopted all provisions of Part 2 of the new Corporate Governance Code and strives to implement all recommended best practices. Except for the code provision B.2.2 in Part 2 of the Corporate Governance Code as described below, the Company has complied with all of the code provisions set out in Part 2 of the Corporate Governance Code and no material deviation or non-compliance has been identified.

Code Provision	Compliance	Corporate Governance Procedure
B.2.2 Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.	No	All Directors (except for employees' representative Directors) are elected or replaced by the shareholders' meeting, and the Company has introduced a cumulative voting system in the election process of directors. Pursuant to the provisions of the Company Law and the Articles of Association, the Board is elected for a term of three years, and each Director serves a term of three years. Upon expiration of the three-year term, all Directors shall retire, rather than retiring by rotation. Re-election by the shareholders' meeting is required for any consecutive term. Employees' representative Directors shall be elected or replaced by the employees' representative assembly, and re-election by the employees' representative assembly is required for any consecutive term.

XV. MATERIAL CHANGE

Save as disclosed in this report, there has been no material change in respect of (a) the development of business of the Group and its financial position; (b) important events affecting the Group; and (c) the likely future development in the business of the Group and prospects for the year, since the publication of the 2025 annual report of the Company.

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

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

2. Explanation of changes in shares

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

(II) Changes in shares subject to selling restrictions

☐ Applicable ☑ Not Applicable

II. SHAREHOLDERS

(I) Total amount of shareholders:

Total amount of ordinary shareholders as at the end of the Reporting Period	38,919
Total amount of preference shareholders with voting right restored as at the end of the Reporting Period	N/A

Note: As of the end of the Reporting Period, the amount of A shareholders was 38,569 and of H shareholders was 350, with the total of 38,919.

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

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

Unit: Share

	Shareholdings of top ten shareholders (Excluding shares lent under refinancing arrangements)						
Name of shareholder (full name)	Change during the Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to sales restrictions	Pledged, tagged or frozen: Status of shares	Pledged, tagged or frozen: Number of shares	Type of shareholder
Jiangsu Communications Holding Company Limited	0	2,742,578,825	54.44	–	Nil	–	State-owned entity
China Merchants Expressway Network & Technology Holdings Co., Ltd.	0	589,557,477	11.70	–	Nil	–	State-owned entity
Jiangsu Yunshan Capital Management Co., Ltd.	72,654,000	158,886,000	3.15	–	Nil	–	State-owned entity
BlackRock, Inc.	-55,276,176	66,193,995	1.31	–	Nil	–	Overseas entity
Agricultural Bank of China –SOUTHERN ASSET MANAGEMENT S&P China A-Share LargeCap Low Volatility High Dividend 50 Exchange Traded Fund (中國農業銀行股份有限公司–南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	14,763,109	29,453,400	0.58	–	Nil	–	Others
Guotai Haitong Securities Co., Ltd.	140,500	13,208,506	0.26	–	Nil	–	State-owned entity
ABC Life Insurance Co., Ltd. – Traditional – Ordinary Insurance Products (農銀人壽保險股份有限公司–傳統–普通保險產品)	10,762,000	12,672,000	0.25	–	Nil		Others
China Galaxy Asset Management Co., Ltd.	-300,000	11,368,300	0.23	–	Nil	–	State-owned entity
Shanghai Minghong Investment Management Co., Ltd. – Minghong Macro No. 2 Private Securities Investment Fund (上海明汯投資管理有限公司–明汯宏觀2號私募證券投資基金)	9,569,200	9,569,200	0.19	–	Nil	–	Others
Kunshan Transportation Development Holdings Group Co., Ltd.	0	7,500,045	0.15	–	Nil	–	State-owned entity

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

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

Shareholdings of top ten holders of shares not subject to selling restrictions (Excluding shares lent under refinancing arrangements)			
	Number of tradable shares not subject to selling restrictions	Class and number of shares	
Name of shareholder		Class	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holdings Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
	498,400	Overseas listed foreign shares	498,400
Jiangsu Yunshan Capital Management Co., Ltd.	158,886,000	Overseas listed foreign shares	158,886,000
BlackRock, Inc.	66,193,995	Overseas listed foreign shares	66,193,995
Agricultural Bank of China –SOUTHERN ASSET MANAGEMENT S&P China A-Share LargeCap Low Volatility High Dividend 50 Exchange Traded Fund (中國農業銀行股份有限公司–南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	29,453,400	RMB ordinary shares	29,453,400
Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司)	13,208,506	RMB ordinary shares	13,208,506
ABC Life Insurance Co., Ltd. – Traditional – Ordinary Insurance Products (農銀人壽保險股份有限公司–傳統–普通保險產品)	12,672,000	RMB ordinary shares	12,672,000
China Galaxy Asset Management Co., Ltd. (中國銀河資產管理有限責任公司)	11,368,300	RMB ordinary shares	11,368,300
Shanghai Minghong Investment Management Co., Ltd. – Minghong Macro No. 2 Private Securities Investment Fund (上海明汯投資管理有限公司–明汯宏觀2號私募證券投資基金)	9,569,200	RMB ordinary shares	9,569,200
Kunshan Transportation Development Holdings Group Co., Ltd.	7,500,045	RMB ordinary shares	7,500,045

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

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

	Shareholdings of top ten holders of shares not subject to selling restrictions (Excluding shares lent under refinancing arrangements)		
		Class and number of shares	
Name of shareholder	Number of tradable shares not subject to selling restrictions	Class	Number
Accounts designated for share repurchase of the top ten shareholders	Nil		
Delegated, proxy or waived voting rights of the above shareholders	Nil		
Related relationship or acting-in-concert	(1) Yunshan Capital is a wholly-owned subsidiary of Jiangsu Communications Holding, and both of them constitute persons acting in concert. As of the end of the Reporting Period, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,901,994,825 shares of the Company, and their shareholding ratio was 57.61%. The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to other shareholders; (2) during the Reporting Period, none of the related parties, strategic investors of the Company and general legal persons became the top ten shareholders of the Company because of placing of new shares; and (3) the number of shares of H shareholders is disclosed in the record of the register maintained pursuant to the Securities and Futures Ordinance of Hong Kong or on the website of the Stock Exchange.		
Preference shareholders with voting rights restored and the shareholding thereof	Nil		

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

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

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

(IV) Interests and short positions

As at 30 June 2026, the following shareholders (excluding the Directors and chief executives of the Company) had interests or short positions in any shares or underlying shares of the Company that were required to be disclosed by the Company under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

		Number of A Shares		
Name of shareholder	Capacity	Directly interested	Number of A Shares	Percentage of A Shares (total shares)
Jiangsu Communications Holding Company Limited	Other	Yes	2,742,578,825 (L)	71.88% (54.44%) (L)
	Interest of corporation controlled by you [1]	No	530,000(L)	0.0139%(0.0105%) (L)
China Merchants Expressway Network & Technology Holdings Co., Ltd. [2]	Other	Yes	589,059,077 (L)	15.44% (11.69%) (L)

		Number of H Shares		
Name of shareholder	Capacity	Directly interested	Number of H Shares	Percentage of H Shares (total shares)
Jiangsu Communications Holding Company Limited	Interest of corporation controlled by you [3]	No	158,886,000 (L)	13.00%(3.15%) (L)
Jiangsu Yunshan Capital Management Co., Ltd.	Beneficial owner	Yes	158,886,000 (L)	13.00%(3.15%) (L)
BlackRock, Inc	Interest of corporation controlled by you [4]	No	66,193,995 (L) 30,428,900 (S)	5.42%(1.31%) (L) 2.49%(0.60%) (S)

Notes:

(1) Jiangsu Communications Holding Company Limited indirectly held interests in the Company through the following subsidiaries:

(a) Jiangsu Communications Holding Asset Management Co., Ltd. (a wholly-owned subsidiary) held 20,000 A Shares (long position) of the Company;

(b) Jiangsu Yangtze River Bridge Co., Ltd. (a 64.3989%-owned subsidiary) held 500,000 A Shares (long position) of the Company;

(c) Suzhou Jinling Nanlin Hotel Co., Ltd. (a 61.0041%-owned subsidiary) held 10,000 A Shares (long position) of the Company.

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

II. SHAREHOLDERS (CONTINUED)

(IV) Interests and short positions (Continued)

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

(3) Jiangsu Communications Holding Co., Ltd. held an interest in the shares of the Company through its wholly-owned subsidiary, Jiangsu Yunshan Capital Management Co., Ltd.

(4) BlackRock, Inc. was deemed to hold a long position in an aggregate of 66,193,995 H Shares and a short position in 30,428,900 H Shares of the Company (of which 17,294,900 H Shares were cash-settled (off-market) derivatives) by virtue of having control over multiple enterprises. Except for the following entities, all other entities are indirectly wholly-owned by BlackRock, Inc.:

(a) BlackRock Holdco 6, LLC is indirectly held by BlackRock, Inc. with a 90% interest. BlackRock Holdco 6, LLC held interests in the Company through the following indirectly wholly-owned entities:

(i) BlackRock Institutional Trust Company, National Association held 5,814,000 H Shares of the Company (long position) and 13,608,000 H Shares (short position).

(ii) BlackRock Fund Advisors held 49,822,000 H Shares (long position) of the Company.

(b) BR Jersey International Holdings L. P. is indirectly held by BlackRock International Holdings, Inc. with a 86% interest. BR Jersey International Holdings L. P. held interests in the Company through its following indirectly wholly-owned entities:

(i) BlackRock Japan Co., Ltd. held 2,681,337 H Shares (long position) of the Company.

(ii) BlackRock Asset Management North Asia Limited held 233,813 H Shares (long position) of the Company.

(c) BlackRock Group Limited is indirectly held as to 90% by BR Jersey International Holdings L. P (see Note 4(b) above). BlackRock Group Limited held interests in the Company through the following directly or indirectly wholly-owned entities:

(i) BlackRock (Netherlands) B. V. held 496,925 H Shares (long position) of the Company.

(ii) BlackRock Asset Management Ireland Limited held 948,000 H Shares (long position) of the Company.

(iii) BLACKROCK (Luxembourg) S. A. held 3,878,900 H Shares of the Company (short position).

(iv) BlackRock Fund Managers Limited held 2,862,000 H Shares of the Company (long position).

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

III. PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

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

☐ Applicable ☑ Not Applicable

Other information

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

(III) Other explanations

☑ Applicable ☐ Not Applicable

As of 30 June 2026, the Group had 4,395 staff members in total, comprising 785 managerial and technical staff members and 3,610 production staff members. During the Reporting Period, total staff remuneration amounted to RMB604,764,000. The Group adheres to the fundamental principle of 'remuneration based on position and performance', further refining the linkage mechanism between performance appraisal and salary distribution. By implementing differentiated incentive measures, it effectively motivated employees and provides strong talent support for the Group's sustained and stable operations.

The Group's employee training work adheres to systematic planning and overall strategising, closely aligning with the enterprise's strategic development goals to calibrate training direction, and continuously iterating and optimising the curriculum system and training positioning. Relying on scientific, precise, and business-relevant training course offerings, the Group steadily solidifies training management quality, strengthens the effectiveness of training implementation, and strives to forge a high-quality management team, professional technical backbone, and frontline skilled talent. During the Reporting Period, the Group focused on four dimensions: operational management, compliance and risk control, production safety, and ideological guidance. It successively implemented multiple specialised training programmes, including enhancing financial professional capabilities, standardised audit practices, special safety production initiatives, and thematic research studies, achieving full coverage of core business segments and conduct-building training. In addition, the Group regarded the development of an internal trainer echelon as a key lever for talent cultivation, establishing a standardised training system and a positive incentive mechanism. It continuously refined the teaching skills and professional expertise of internal trainers, fully leveraging their value as carriers for experience accumulation, technical transfer, and knowledge sharing, thereby building a virtuous cycle system for sustainable development encompassing "talent cultivation, practical application, and experience inheritance".

SECTION VI CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

IV. CHANGE OF CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

☐ Applicable ☑ Not Applicable

V. PARTICULARS OF PREFERENCE SHARES

☐ Applicable ☑ Not Applicable

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

As at 30 June 2026, none of the Directors or chief executives of the Company had any interests or long positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be entered in the register of the Company to be kept under section 352 of the Securities and Futures Ordinance.

VII. REPURCHASE, SALE OR REDEMPTION OF SECURITIES

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

VIII. PUBLIC FLOAT

According to public information and as far as the Directors know, the Board is of the view that the public float of the shares of the Company during the Reporting Period and as at 24 September 2026 (being the latest practicable date prior to the publication of this report) complied with the requirements under Rule 19A.28B of the Hong Kong Listing Rules.

IX. DIVIDEND ARRANGEMENT WAIVED OR AGREED BY THE SHAREHOLDERS

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

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

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

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

☑ Applicable ☐ Not Applicable

(I) Corporate bonds (including enterprise bonds)

☑ Applicable ☐ Not Applicable

1. Basic information on corporate bonds

Unit: 100 million Currency: RMB

Name of bond	Abbreviation	Bond code	Date of issuance	Date of value	Latest repurchase date after 31 August 2026	Maturity date	Outstanding amount	Interest rate (%)	Method of repayment of principal and interest	Trading place	Lead underwriters	Managing trustee	Investor eligibility arrangement	Trading mechanism	Whether or not subject to delisting risks
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2021 (first tranche) *(Note)*	21 NingHu G1	175706.SH	2021/2/1	2021/2/2	-	2026/2/2	-	2.93	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, Xiangcai Securities Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed Income Securities	No
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2025 (second tranche)	25 NingHu 02	243478.SH	2025/8/15	2025/8/19	-	2028/8/19	10.00	1.86	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, CITIC Securities Company Limited, CSC Financial Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed Income Securities	No
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2025 (third tranche)	25 NingHu 03	244100.SH	2025/10/27	2025/10/28	-	2028/10/28	5.00	1.87	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, CITIC Securities Company Limited, CSC Financial Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed Income Securities	No

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

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

1. Basic information on corporate bonds (Continued)

Name of bond	Abbreviation	Bond code	Date of issuance	Date of value	Latest repurchase date after 31 August 2026	Maturity date	Outstanding amount	Interest rate (%)	Method of repayment of principal and interest	Trading place	Lead underwriters	Managing trustee	Investor eligibility arrangement	Trading mechanism	Whether or not subject to delisting risks
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2026 (first tranche)	26 NingHu 01	244584.SH	2026/1/21	2026/1/23	-	2029/1/23	14.00	1.80	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, CSC Financial Co., Ltd., CITIC Securities Company Limited.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed Income Securities	No
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2025 (first tranche)	25 NingHu 01	242387.SH	2025/2/11	2025/2/13	-	2030/2/13	5.00	1.88	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, CSC Financial Co., Ltd, CITIC Securities Company Limited.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed Income Securities	No

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

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

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

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

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

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

☑ Applicable ☐ Not Applicable

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

Investor's put option: An investor is entitled to require the issuer to repurchase all or part of the bonds held by him/her/it at the end of the third year of the term of the bonds. Execution: During the Reporting Period, the issuer exercised the option to adjust the coupon rate for 21 NingHu G1, and the coupon rate was adjusted from 3.70% to 2.93%. Investors exercised the put option, and the put amount of "21 NingHu G1" was RMB121 million. In accordance with the Put Implementation Announcement, the issuer may resell the put bonds. Put bonds settled for this tranche: RMB121 million; Unsold bonds canceled: RMB0.

3. Credit rating result and its modification

☐ Applicable ☑ Not Applicable

Other explanations

Nil

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

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

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

(II) Fundraising of corporate bonds

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

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

1. Basic information

Unit: 100 million Currency: RMB

Bond code	Bond abbreviation	Whether it is a special bond	Specific type of the special bond	Gross proceeds	The balance of proceeds as of the end of the Reporting Period	The balance of the special account for the proceeds as of the end of the Reporting Period
244584.SH	26 NingHu 01	No	N/A	14.00	0.00	0.00

2. Adjustment of change in use of proceeds

☐ Applicable ☑ Not Applicable

3. Use of proceeds

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

Unit: 100 million Currency: RMB

Bond code	Bond abbreviation	Actual utilization of proceeds during the Reporting Period	Repayment of interest-bearing debts (excluding corporate bonds)	Repayment of corporate bonds	Replenishment of working capital	Investment in fixed asset projects	Equity investment, debt investment or asset acquisition	Other uses
244584.SH	26 NingHu 01	14.00	-	10.00	-	-	-	4.00

SECTION VII INFORMATION ON BONDS

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

(II) Fundraising of corporate bonds (Continued)

3. Use of proceeds (Continued)

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

☑ Applicable ☐ Not Applicable

Bond code	Bond abbreviation	Repayment of corporate bonds	Repayment of other interest-bearing debts (excluding corporate bonds)
244584.SH	26 NingHu 01	The proceeds of 26 NingHu 01 will be used to replace and repay the own funds of corporate bond principal of 21 NingHu G1. The maturity date of 21 NingHu G1 is 2 February 2026.	–

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

☐ Applicable ☑ Not Applicable

(4) Use of proceeds for specific items

☐ Applicable ☑ Not Applicable

(5) Use of proceeds for other purposes

☑ Applicable ☐ Not Applicable

Bond code	Bond abbreviation	Particulars of other uses
244584.SH	26 NingHu 01	Of the proceeds raised from 26 NingHu 01, RMB400.00 million was used for capital contribution to its subsidiary, Jiangsu Danjin Expressway Co., Ltd.

(6) Temporary supplementary working capital

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

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

(II) Fundraising of corporate bonds (Continued)

4. Compliance of the use of proceeds

Bond code	Bond abbreviation	Use of proceeds as stipulated in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment)	Whether the actual use was consistent with the intended use (including the intended use as stipulated in the prospectus and the use after compliance change)	Whether the use of proceeds and the management of the special account for the proceeds were compliant during the Reporting Period	Compliance of the use of proceeds with the debt management requirements of local governments
244584.SH	26 NingHu 01	The proceeds will be used to repay the own funds of corporate bond principal of 21 NingHu G1 (RMB1,000.00 million) and capital contribution to subsidiary Danjin Company (RMB400.00 million).	The proceeds will be used to replace and repay the own funds of corporate bond principal of 21 NingHu G1 (RMB1,000.00 million) and make capital contribution to its subsidiary Danjin Company (RMB400.00 million).	Yes	Yes	Yes

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

☑ No non-compliance or rectification involved

☐ Non-compliance or rectification involved

SECTION VII INFORMATION ON BONDS

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

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

☐ Applicable ☑ Not Applicable

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

☑ Applicable ☐ Not Applicable

1. Non-operating intercourse funds and money lending

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

At the beginning of the Reporting Period, the balance of the Company's receivables on a consolidated basis for intercourse funds and money lending from other parties that are not directly attributable to production and operations (hereinafter referred to as non-operating intercourse funds and money lending) amounted to RMB51 million;

During the Reporting Period, new non-operating receivables and fund lending amounted to RMB11.00 million, and recoveries totalled RMB4.00 million.

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

☐ Yes ☑ No

At the end of the Reporting Period, the total amount of outstanding non-operating related-party receivables and inter-fund borrowing was RMB58 million of which the amount owed by the controlling shareholder, ultimate controller and other related parties was RMB6 million.

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

As at the end of the Reporting Period, the proportion of outstanding non-operating receivables and fund lending under the consolidated basis to the consolidated net assets of the Company was 0.14%

Whether it exceeds 10% of consolidated net assets:

☐ Yes ☑ No

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

☐ Fully executed ☐ Not fully executed ☑ Not fully executed

SECTION VII INFORMATION ON BONDS

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

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

2. Liabilities

(1) Interest-bearing debts and their changes

1.1 Debt structure of the Company

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of the Company's (not the Company's scope of consolidation) interest-bearing debt amounted to RMB16.005 billion and RMB18.794 billion, respectively, and the year-on-year change in the balance of the Company's interest-bearing debt was 17.43% during the Reporting Period.

Unit: 100 million Currency: RMB

Types of interest-bearing debt	Overdue	Time to maturity: Within 1 year (inclusive)	Time to maturity: Exceeding 1 year (exclusive)	Total	The proportion of the amount to the interest-bearing debt (%)
Corporate credit bonds	–	38.30	77.50	115.80	61.61
Bank loans	–	8.52	4.63	13.14	6.99
Loans from non-bank financial institutions	–	4.00	–	4.00	2.13
Other interest-bearing debts	–	–	55.00	55.00	29.27
Total	–	50.82	137.13	187.94	–

At the end of the Reporting Period, among the Company's corporate credit bonds, the balance of corporate bonds was RMB3.4 billion, the balance of enterprise bonds was RMB0, and the balance of non-financial corporate debt financing instruments was RMB8.18 billion.

SECTION VII INFORMATION ON BONDS

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

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

2. Liabilities (Continued)

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

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

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of the Company's interest-bearing debt within the scope of consolidation amounted to RMB32.543 billion and RMB36.062 billion, respectively, and the year-on-year change in the balance of the interest-bearing debt was 10.81% during the Reporting Period.

Unit: 100 million Currency: RMB

	Time to maturity				
Types of interest-bearing debt	Overdue	Within 1 year (inclusive)	Exceeding 1 year (exclusive)	Total	The proportion of the amount to the interest-bearing debt (%)
Corporate credit bonds	–	38.30	77.50	115.80	32.11
Bank loans	–	17.32	161.14	178.46	49.49
Loans from non-bank financial institutions	–	4.39	1.97	6.36	1.76
Other interest-bearing debts	–	–	60.00	60.00	16.64
Total	–	60.01	300.61	360.62	–

At the end of the Reporting Period, among the Company's corporate credit bonds, the balance of corporate bonds was RMB3.4 billion, the balance of enterprise bonds was RMB0, and the balance of non-financial corporate debt financing instruments was RMB8.18 billion.

SECTION VII INFORMATION ON BONDS

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

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

2. Liabilities (Continued)

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

1.3 Overseas bonds

As at the end of the Reporting Period, the balance of overseas bonds issued within the scope of the consolidated financial statements of the Company was RMB0.

(2) As at the end of the Reporting Period, the Company and its subsidiaries had interest-bearing debts or corporate credit bonds overdue exceeding RMB10 million or more than 5% of the net assets of the Company's consolidated financial statements at the end of the previous year.

☐ Applicable ☑ Not Applicable

(3) Liabilities that enjoy priority in settlement against third parties

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

☐ Applicable ☑ Not Applicable

3. Changes in the Information Disclosure Affairs Management System during the Reporting Period

☐ Changed ☑ Unchanged

SECTION VII INFORMATION ON BONDS

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

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

☑ Applicable ☐ Not Applicable

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

Unit: 100 million Currency: RMB

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2025 medium-term notes (first tranche)	25 Ninghu Gao MTN001	102580223.IB	2025/1/13	2025/1/15	2030/1/15	6.00	1.90	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2025 medium-term notes (second tranche)	25 Ninghu Gao MTN002	102580127.IB	2025/1/8	2025/1/10	2028/1/10	9.00	1.77	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2025 medium-term notes (third tranche)	25 Ninghu Gao MTN003	102580561.IB	2025/2/13	2025/2/14	2028/2/14	11.00	1.79	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2025 medium-term notes (fourth tranche)	25 Ninghu Gao MTN004	102581769.IB	2025/4/21	2025/4/22	2028/4/22	14.00	1.84	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2026 medium-term notes (first tranche)	26 Ninghu Gao MTN001	102682098.IB	2026/6/9	2026/6/10	2029/6/10	3.50	1.55	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No

SECTION VII INFORMATION ON BONDS

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

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

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

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2026 ultra-short-term notes (first tranche)	26 Ninghu Gao SCP001	012680044.IB	2026/1/6	2026/1/7	2026/8/7	5.90	1.53	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2026 ultra-short-term notes (second tranche)	26 Ninghu Gao SCP002	012680109.IB	2026/1/13	2026/1/14	2026/8/14	5.90	1.54	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2026 ultra-short-term notes (third tranche)	26 Ninghu Gao SCP003	012680373.IB	2026/2/3	2026/2/4	2026/9/4	2.60	1.57	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2026 ultra-short-term notes (fourth tranche)	26 Ninghu Gao SCP004	012680379.IB	2026/2/3	2026/2/4	2026/9/4	5.00	1.57	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2026 ultra-short-term notes (fifth tranche)	26 Ninghu Gao SCP005	012680366.IB	2026/2/3	2026/2/4	2026/9/4	4.00	1.57	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No

SECTION VII INFORMATION ON BONDS

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

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

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

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2026 ultra-short-term notes (sixth tranche)	26 Ninghu Gao SCP006	012680363.IB	2026/2/3	2026/2/4	2026/9/4	3.40	1.57	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2026 ultra-short-term notes (seventh tranche)	26 Ninghu Gao SCP007	012680975.IB	2026/4/14	2026/4/15	2027/1/9	7.00	1.42	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No
2026 ultra-short-term notes (eighth tranche)	26 Ninghu Gao SCP008	012681409.IB	2026/6/9	2026/6/10	2027/3/5	4.50	1.38	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the business day immediately after the registration date	No

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

☐ Applicable ☑ Not Applicable

Outstanding bonds which are also past due

☐ Applicable ☑ Not Applicable

Description of overdue debts

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

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

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

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

☐ Applicable ☑ Not Applicable

3. Credit rating result and its modification

☐ Applicable ☑ Not Applicable

Other explanations

Nil

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

☐ Applicable ☑ Not Applicable

Other explanations

Nil

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

(VII) Violations of regulations and agreements

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

☐ Applicable ☑ Not Applicable

SECTION VII INFORMATION ON BONDS

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

(VIII) Key accounting data and financial indicators

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Principal indicators	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease at the end of the Reporting Period as compared to the end of the previous year *(%)*	Reasons for changes
Current ratio	**0.8312**	0.5879	60.28	Mainly due to the increase in the balance of short-term wealth management products and other items held by the Group at the end of the Reporting Period compared to the beginning of the period, and the decrease in the balance of accounts payable and other items, the increase in current assets exceeded the increase in current liabilities, leading to a corresponding increase in the current ratio
Quick ratio	**0.6740**	0.4042	76.67	Mainly due to the increase in the balance of short-term wealth management products, dividends receivable and other items held by the Group at the end of the Reporting Period compared with the beginning of the period, and the decrease in the proportion of inventories and other current assets compared with the beginning of the period, resulting in an increase in the quick ratio
Gearing ratio *(%)*	**45.64**	42.96	Increased by 2.68 percentage points	Mainly due to the increase in the Group's dividends payable and interest-bearing debts at the end of the Reporting Period compared with the beginning of the period, with the growth rate of liabilities exceeding that of assets, resulting in a rise in the asset-liability ratio

SECTION VII INFORMATION ON BONDS

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

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

	The Reporting Period (January–June)	Corresponding period of the previous year	Increase/ decrease in the Reporting Period as compared to the corresponding period of the previous year (%)	Reasons for changes
Net profit after non-recurring profit and loss	**2,487,807,127.16**	2,406,583,027.32	3.38	Mainly attributable to the growth in the Group's total profit for the Reporting Period, driven by an increase in toll income and higher dividend income from Bank of Jiangsu
Total debt to EBITDA ratio	**0.1137**	0.1112	2.25	Mainly due to the year-on-year increase in the profit before income tax of the Group during the Reporting Period
Interest coverage ratio	**8.3133**	7.8062	6.50	Mainly due to the increase in the Group's total profit for this Reporting Period compared to the same period last year
Cash interest coverage ratio	**7.80**	7.14	9.23	Mainly due to a year-on-year increase in the net cash generated from the Group's operating activities during the Reporting Period
EBITDA interest coverage ratio	**11.4369**	10.6636	7.25	Mainly due to a year-on-year increase in the Group's total profit during the Reporting Period
Loan repayment rate (%)	**100**	100	–	
Interest coverage rate (%)	**100**	100	–	

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☑ Not Applicable

CONSOLIDATED BALANCE SHEET

as at 30 June 2026

(Expressed in Renminbi Yuan)

	Note	**30 June 2026**	31 December 2025
Assets			
Current assets			
Cash at bank and on hand	V.1	**1,634,817,041.83**	611,258,728.57
Financial assets held for trading	V.2	**4,061,264,852.62**	1,840,869,064.94
Bills receivable	V.3	**6,282,950.70**	4,611,048.85
Accounts receivable	V.4	**2,154,790,997.08**	2,099,610,033.45
Prepayments	V.5	**37,295,349.55**	9,677,343.79
Other receivables	V.6	**295,987,720.83**	82,235,573.77
Inventories	V.7	**1,789,893,789.79**	1,876,223,486.59
Non-current assets due within one year	V.8	**–**	61,606,300.00
Other current assets	V.9	**74,431,138.36**	160,974,753.49
Total current assets		**10,054,763,840.76**	6,747,066,333.45
Non-current assets			
Long-term equity investments	V.11	**13,710,663,484.29**	13,522,480,062.12
Investments in other equity instruments	V.12	**11,279,972,996.92**	10,932,768,947.00
Other non-current financial assets	V.13	**1,501,007,977.99**	1,836,841,840.17
Investment properties	V.14	**606,463,600.14**	530,870,723.47
Fixed assets	V.15	**7,929,841,757.84**	7,838,822,495.74
Construction in progress	V.16	**457,939,746.54**	493,189,548.41
Right-of-use assets	V.59	**32,732,822.84**	35,867,913.09
Intangible assets	V.17	**55,400,120,397.25**	53,618,660,834.82
Long-term deferred expenses	V.18	**2,897,887.46**	4,163,672.98
Deferred tax assets	V.19	**203,018,717.96**	191,941,249.22
Other non-current assets	V.20	**695,413,350.84**	636,317,801.09
Total non-current assets		**91,820,072,740.07**	89,641,925,088.11
Total assets		**101,874,836,580.83**	96,388,991,421.56

The notes on pages 191 to 332 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

as at 30 June 2026

	Note	**30 June 2026**	31 December 2025
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans	V.21	**409,939,401.78**	500,298,915.78
Bills payable	V.22		–
Accounts payable	V.23	**2,682,264,283.97**	3,763,410,581.34
Advance payments received	V.24	**36,567,676.14**	38,339,499.49
Contract liabilities	V.25	**14,415,587.56**	6,796,539.94
Employee benefits payable	V.26	**9,790,184.23**	10,227,915.29
Taxes payable	V.27	**372,009,118.90**	266,291,300.22
Other payables	V.28	**2,848,914,178.95**	335,456,686.36
Non-current liabilities due within one year	V.29	**1,871,918,303.89**	2,734,581,085.70
Other current liabilities	V.30	**3,851,456,584.64**	3,820,749,225.26
Total current liabilities		**12,097,275,320.06**	11,476,151,749.38
Non-current liabilities			
Long-term loans	V.31	**22,308,608,276.35**	19,651,587,235.39
Debentures payable	V.32	**7,744,088,183.39**	5,995,244,734.28
Lease liabilities	V.59	**29,917,126.62**	29,842,664.34
Long-term payables	V.33	**64,241,334.48**	66,154,813.08
Deferred income	V.34	**162,532,938.68**	127,721,270.62
Deferred tax liabilities	V.19	**1,481,862,492.70**	1,453,686,427.13
Other non-current liabilities		**2,607,640,000.00**	2,607,640,000.00
Total non-current liabilities		**34,398,890,352.22**	29,931,877,144.84
Total liabilities		**46,496,165,672.28**	41,408,028,894.22

CONSOLIDATED BALANCE SHEET

as at 30 June 2026

	Note	**30 June 2026**	31 December 2025
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital	V.35	**5,037,747,500.00**	5,037,747,500.00
Capital reserve	V.36	**9,825,515,062.76**	9,825,515,062.76
Other comprehensive income	V.37	**4,463,273,253.22**	4,400,310,937.74
Specific reserve	V.38	**6,269,958.89**	5,634,728.51
Surplus reserve	V.39	**4,553,396,198.46**	4,553,396,198.46
Retained earnings	V.40	**17,654,859,797.41**	17,620,027,406.25
Total equity attributable to shareholders of the Company		**41,541,061,770.74**	41,442,631,833.72
Non-controlling interests		**13,837,609,137.81**	13,538,330,693.62
Total shareholders' equity		**55,378,670,908.55**	54,980,962,527.34
Total liabilities and shareholders' equity		**101,874,836,580.83**	96,388,991,421.56

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

The notes on pages 191 to 332 form part of these financial statements.

COMPANY BALANCE SHEET

as at 30 June 2026

(Expressed in Renminbi Yuan)

	Note	**30 June 2026**	31 December 2025
Assets			
Current assets			
Cash at bank and on hand		**1,162,399,707.54**	211,684,307.98
Financial assets held for trading		**1,750,000,000.00**	430,000,000.00
Accounts receivable	XIII.1	**324,320,100.46**	375,948,129.17
Prepayments		**2,760,909.08**	1,139,204.48
Other receivables	XIII.2	**407,501,266.19**	3,103,202.47
Inventories		**16,694,402.35**	13,770,692.45
Non-current assets due within one year		**50,459,123.35**	71,235,495.96
Other current assets		**1,720,635,857.38**	1,839,071,390.68
Total current assets		**5,434,771,366.35**	2,945,952,423.19
Non-current assets			
Long-term equity investments	XIII.3	**33,831,528,041.93**	30,749,074,995.76
Investments in other equity instruments		**7,991,738,935.67**	7,499,281,920.00
Fixed assets		**936,465,031.58**	974,087,282.12
Construction in progress		**334,448,734.78**	359,449,341.85
Intangible assets		**7,892,479,131.75**	8,442,978,968.27
Other non-current assets		**3,144,013,630.00**	3,294,013,630.00
Total non-current assets		**54,130,673,505.71**	51,318,886,138.00
Total assets		**59,565,444,872.06**	54,264,838,561.19

The notes on pages 191 to 332 form part of these financial statements.

COMPANY BALANCE SHEET

as at 30 June 2026

	Note	**30 June 2026**	31 December 2025
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans		**400,234,444.00**	400,257,888.00
Accounts payable		**667,297,879.44**	923,021,257.57
Advance payments received		**21,002,996.20**	21,812,898.29
Employee benefits payable		**1,395,508.14**	1,465,763.85
Taxes payable		**155,507,356.66**	41,364,085.03
Other payables		**2,762,509,671.91**	295,868,347.74
Non-current liabilities due within one year		**945,722,979.39**	1,926,744,173.50
Other current liabilities		**3,850,732,815.00**	3,820,406,408.00
Total current liabilities		**8,804,403,650.74**	7,430,940,821.98
Non-current liabilities			
Long-term loans		**5,961,431,213.98**	4,002,382,926.02
Debentures payable		**7,744,088,183.39**	5,995,244,734.28
Deferred income		**147,195,429.51**	117,633,761.45
Deferred tax liabilities		**868,104,409.06**	799,601,353.06
Other non-current liabilities		**2,607,640,000.00**	2,607,640,000.00
Total non-current liabilities		**17,328,459,235.94**	13,522,502,774.81
Total liabilities		**26,132,862,886.68**	20,953,443,596.79

The notes on pages 191 to 332 form part of these financial statements.

COMPANY BALANCE SHEET

as at 30 June 2026

	Note	**30 June 2026**	31 December 2025
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital		**5,037,747,500.00**	5,037,747,500.00
Capital reserve		**9,976,320,521.35**	9,976,320,521.35
Other comprehensive income		**3,149,581,780.42**	2,996,662,050.78
Surplus reserve		**2,518,873,750.00**	2,518,873,750.00
Retained earnings		**12,750,058,433.61**	12,781,791,142.27
Total shareholders' equity		**33,432,581,985.38**	33,311,394,964.40
Total liabilities and shareholders' equity		**59,565,444,872.06**	54,264,838,561.19

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

The notes on pages 191 to 332 form part of these financial statements.

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2026

(Expressed in Renminbi Yuan)

	Note	**30 June 2026**	30 June 2024
I. Operating income	V.41	**9,293,099,244.08**	9,405,722,179.55
Less: Operating costs	V.41	**6,077,827,640.94**	6,286,265,783.44
Taxes and surcharges	V.42	**46,780,064.06**	41,570,942.26
Selling and distribution expenses	V.43	**3,128,993.62**	2,781,383.79
General and administrative expenses	V.44	**95,480,815.49**	111,165,157.76
Research and development expenses		**137,735.88**	–
Financial expenses	V.45	**401,699,280.10**	438,174,476.39
Including: Interest expenses		**399,704,088.17**	443,162,359.74
Interest income		**3,422,105.69**	7,772,689.29
Add: Other income	V.46	**6,675,478.13**	8,239,409.93
Investment income	V.47	**861,058,075.78**	700,460,481.47
Including: Income from investment in associates and joint ventures		**281,463,000.13**	354,710,357.56
losses from changes in fair value	V.48	**(48,088,637.95)**	(55,262,309.57)
Credit losses	V.49	**(19,343,534.56)**	(16,206,468.46)
Gains/(Losses) from asset disposals	V.50	**259,494.32**	(1,270,886.30)
II. Operating profit		**3,468,605,589.71**	3,161,724,662.98
Add: Non-operating income	V.51	**2,571,148.55**	2,310,225.68
Less: Non-operating expenses	V.51	**31,487,148.06**	18,228,515.63
III. Profit before income tax		**3,439,689,590.20**	3,145,806,373.03
Less: Income tax expenses	V.52	**824,447,249.53**	609,944,920.47

The notes on pages 191 to 332 form part of these financial statements.

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2026

	Note	**30 June 2026**	30 June 2024
IV. Net profit for the year		**2,615,242,340.67**	2,535,861,452.56
(1) Net profit classified by continuity of operations:		**–**	–
1. Net profit from continuing operations		**2,615,242,340.67**	2,535,861,452.56
2. Net profit from discontinued operations		**–**	–
(2) Net profit classified by ownership:		**–**	
1. Shareholders of the Company		**2,503,328,666.16**	2,423,880,435.76
2. Non-controlling interests		**111,913,674.51**	111,981,016.80
V. Other comprehensive income, net of tax	V.37	**43,980,005.33**	1,631,726,343.82
(1) Other comprehensive income (net of tax) attributable to shareholders of the Company		**62,962,315.48**	1,588,631,369.43
1. Items that will not be reclassified to profit or loss		**62,962,315.48**	1,588,631,369.43
a. Other comprehensive income recognised under equity method		**(52,589,438.36)**	99,661,942.57
b. Changes in fair value of investments in other equity instruments		**115,551,753.84**	1,488,969,426.86
2. Items that may be reclassified to profit or loss	–	**–**	–
(2) Other comprehensive income (net of tax) attributable to non-controlling interests		**(18,982,310.15)**	43,094,974.39
VI. Total comprehensive income for the year		**2,659,222,346.00**	4,167,587,796.38
(1) Attributable to shareholders of the Company		**2,566,290,981.64**	4,012,511,805.19
(2) Attributable to non-controlling interests		**92,931,364.36**	155,075,991.19
VII. Earnings per share:			
(1) Basic earnings per share	V.53	**0.4969**	0.4811
(2) Diluted earnings per share	V.53	**0.4969**	0.4811

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

The notes on pages 191 to 332 form part of these financial statements.

COMPANY INCOME STATEMENT

for the year ended 30 June 2026

(Expressed in Renminbi Yuan)

	Note	30 June 2026	30 June 2024
I. Operation income	XIII.4	**4,061,281,930.72**	4,125,521,289.53
Less: Operating costs	XIII.4	**1,776,619,833.42**	1,864,038,950.48
Taxes and surcharges		**29,278,957.86**	29,087,721.00
General and administrative expenses		**82,185,604.03**	94,082,142.78
Financial expenses		**156,347,233.39**	192,857,858.95
Including: Interest expenses		**154,448,217.94**	195,859,987.44
Interest income		**1,071,148.34**	2,915,559.69
Add: Other income		**6,522,823.07**	8,021,303.82
Investment income	XIII.5	**1,114,249,080.54**	806,470,613.19
Including: Income from investments in associates and joint ventures		**281,913,514.13**	308,661,710.46
Provision for credit losses		**–**	–
Gains from asset disposals		**153,804.54**	–
II. Operating profit		**3,137,776,010.17**	2,759,946,533.33
Add: Non-operating income		**1,008,471.11**	1,713,040.33
Less: Non-operating expenses		**25,318,209.04**	16,872,340.79
III. Profit before income tax		**3,113,466,272.24**	2,744,787,232.87
Less: Income tax expenses		**676,702,705.90**	500,197,956.80
IV. Net profit for the year		**2,436,763,566.34**	2,244,589,276.07
(1) Net profit from continuing operations		**2,436,763,566.34**	2,244,589,276.07
(2) Net profit from discontinued operations		**–**	–
V. Other comprehensive income, net of tax		**152,919,729.64**	1,246,186,774.57
(1) Items that will not be reclassified to profit or loss		**152,919,729.64**	1,246,186,774.57
1. Other comprehensive income recognised under equity method		**(52,589,438.36)**	99,661,942.57
2. Changes in fair value of investments in other equity instruments		**205,509,168.00**	1,146,524,832.00
(2) Items that may be reclassified to profit or loss		**–**	–
VI. Total comprehensive income for the year		**2,589,683,295.98**	3,490,776,050.64

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

The notes on pages 191 to 332 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2026

(Expressed in Renminbi Yuan)

		Note	**30 June 2026**	30 June 2024
I.	**Cash flows from operating activities:**			
	Proceeds from sale of goods and rendering of services		**6,404,437,591.49**	6,169,078,398.88
	Refund of taxes		**71,698.53**	31,233.46
	Proceeds from other operating activities	V.55(1)	**106,015,021.75**	102,644,671.30
	Sub-total of cash inflows		**6,510,524,311.77**	6,271,754,303.64
	Payment for goods and services		**1,259,963,826.26**	1,357,145,671.61
	Payment to and for employees		**593,249,102.84**	580,168,812.84
	Payment of various taxes		**940,493,141.78**	948,905,714.19
	Payment for other operating activities	V.55(2)	**113,900,006.83**	108,224,109.09
	Sub-total of cash outflows		**2,907,606,077.71**	2,994,444,307.73
	Net cash inflow from operating activities	V.56(1)	**3,602,918,234.06**	3,277,309,995.91
II.	**Cash flows from investing activities:**			
	Proceeds from disposal of investments		**4,706,950,515.47**	5,250,061,533.09
	Investment returns received		**415,539,198.54**	429,689,209.35
	Net proceeds from disposal of fixed assets			24,000.00
	Sub-total of cash inflows		**5,122,489,714.01**	5,679,774,742.44
	Payment for acquisition of fixed assets, intangible assets and other long-term assets		**4,146,551,886.16**	4,627,874,436.13
	Payment for acquisition of investments		**6,860,143,714.72**	6,434,075,917.66
	Sub-total of cash outflows		**11,006,695,600.88**	11,061,950,353.79
	Net cash outflow from investing activities		**(5,884,205,886.87)**	(5,382,175,611.35)

The notes on pages 191 to 332 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2026

	Note	**30 June 2026**	30 June 2024
III. Cash flows from financing activities:			
Proceeds from investors		**242,000,000.00**	780,156,941.00
Including: Proceeds from non-controlling shareholders of subsidiaries		**242,000,000.00**	780,156,941.00
Proceeds from borrowings		**3,718,500,000.00**	2,863,970,000.00
Proceeds from issue of bonds		**5,580,000,000.00**	5,850,000,000.00
Sub-total of cash inflows		**9,540,500,000.00**	9,494,126,941.00
Repayments of borrowings		**5,779,271,482.57**	7,055,086,890.12
Payment for dividends, profit distributions or interest		**436,489,101.28**	456,766,113.63
Including: Profits paid to non-controlling shareholders of subsidiaries		**–**	2,847,423.44
Payment for other financing activities	V.55(3)	**13,873,756.99**	14,130,511.62
Sub-total of cash outflows		**6,229,634,340.84**	7,525,983,515.37
Net cash inflow from financing activities		**3,310,865,659.16**	1,968,143,425.63
IV. Effect of foreign exchange rate changes on cash and cash equivalents		**–**	–
V. Net increase/(decrease) in cash and cash equivalents	V.56(1)b	**1,029,578,006.35**	(136,722,189.81)
Add: Cash and cash equivalents at the beginning of the year		**605,164,768.62**	843,486,285.67
VI. Cash and cash equivalents at the end of the year	V.56(2)	**1,634,742,774.97**	706,764,095.86

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

The notes on pages 191 to 332 form part of these financial statements.

COMPANY CASH FLOW STATEMENT

for the year ended 30 June 2026

(Expressed in Renminbi Yuan)

		30 June 2026	30 June 2024
I.	**Cash flows from operating activities:**		
	Proceeds from sale of goods and rendering of services	**4,349,538,536.62**	4,335,238,537.53
	Proceeds from other operating activities	**74,868,859.01**	47,790,812.15
	Sub-total of cash inflows	**4,424,407,395.63**	4,383,029,349.68
	Payment for goods and services	**1,064,050,190.62**	1,131,230,340.98
	Payment to and for employees	**452,903,989.27**	437,745,436.92
	Payment of various taxes	**612,260,551.79**	695,294,727.28
	Payment for other operating activities	**113,838,393.35**	115,032,016.77
	Sub-total of cash outflows	**2,243,053,125.03**	2,379,302,521.95
	Net cash inflow from operating activities	**2,181,354,270.60**	2,003,726,827.73
II.	**Cash flows from investing activities:**		
	Proceeds from disposal of investments	**1,610,000,000.00**	3,092,000,000.00
	Investment returns received	**257,258,639.97**	367,298,487.31
	Proceeds from other investing activities	**1,739,000,000.00**	3,793,000,000.00
	Sub-total of cash inflows	**3,606,258,639.97**	7,252,298,487.31
	Payment for acquisition of fixed assets, intangible assets and other long-term assets	**52,784,196.08**	52,926,804.90
	Payment for acquisition of investments	**5,829,819,110.00**	5,948,057,200.00
	Payment for other investing activities	**1,575,000,000.00**	3,962,000,000.00
	Sub-total of cash outflows	**7,457,603,306.08**	9,962,984,004.90
	Net cash outflow from investing activities	**(3,851,344,666.11)**	(2,710,685,517.59)

The notes on pages 191 to 332 form part of these financial statements.

COMPANY CASH FLOW STATEMENT

for the year ended 30 June 2026

		30 June 2026	30 June 2024
III.	**Cash flows from financing activities:**		
	Proceeds from borrowings	**2,510,000,000.00**	486,960,000.00
	Proceeds from issuance of debentures	**5,580,000,000.00**	5,850,000,000.00
	Sub-total of cash inflows	**8,090,000,000.00**	6,336,960,000.00
	Repayments of borrowings	**5,300,867,163.57**	5,460,910,757.12
	Payment for dividends, profit distributions or interest	**164,576,110.93**	119,925,248.65
	Payment for other financing activities	**3,925,197.29**	2,758,493.67
	Sub-total of cash outflows	**5,469,368,471.79**	5,583,594,499.44
	Net cash inflow/(outflow) from financing activities	**2,620,631,528.21**	753,365,500.56
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**	**–**	–
V.	**Net increase in cash and cash equivalents**	**46,406,810.70**	22,504,910.46
	Add: Cash and cash equivalents at the beginning of the year	**211,684,307.98**	194,283,067.85
VI.	**Cash and cash equivalents at the end of the year**	**1,162,325,440.68**	240,689,878.55

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

The notes on pages 191 to 332 form part of these financial statements.

(Expressed in Renminbi Yuan)

	30 June 2026									
	Attributable to shareholders of the Company									
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk reserve	Special reserve	Retained earnings	Sub-total	Non-controlling interests	Total
I. Balance at the beginning of the year	5,037,747,500.00	9,825,515,062.76	4,400,310,937.74	4,553,396,198.46	–	5,634,728.51	17,620,027,406.25	41,442,631,833.72	13,538,330,693.62	54,980,962,527.34
II. Changes in equity during the year ("-" for decreases)	–	–	62,962,315.48	–	–	635,230.38	34,832,391.16	98,429,937.02	299,278,444.19	397,708,381.21
1. Total comprehensive income	–	–	62,962,315.48	–	–	–	2,503,328,666.16	2,566,290,981.64	92,931,364.36	2,659,222,346.00
2. Shareholders' contributions of capital	–	–	–	–	–	–	–	–	242,000,000.00	242,000,000.00
(1) Contribution by ordinary shareholders	–	–	–	–	–	–	–	–	242,000,000.00	242,000,000.00
(2) Cancellation of subsidiaries	–	–	–	–	–	–	–	–	–	–
3. Appropriation of profits	–	–	–	–	–	–	(2,468,496,275.00)	(2,468,496,275.00)	(35,473,105.36)	(2,503,969,380.36)
(1) Appropriation for surplus reserve	–	–	–	–	–	–	–	–	–	
(2) Distributions to shareholders	–	–	–	–	–	–	(2,468,496,275.00)	(2,468,496,275.00)	(35,473,105.36)	(2,503,969,380.36)
4. Special reserve	–	–	–	–	–	635,230.38	–	635,230.38	(179,814.81)	455,415.57
(1) Appropriation during the year	–	–	–	–	–	4,519,313.13	–	4,519,313.13	1,184,639.72	5,703,952.85
(2) Utilisation during the year	–	–	–	–	–	(3,884,082.75)	–	(3,884,082.75)	(1,364,454.53)	(5,248,537.28)
III. Balance at the end of the year	5,037,747,500.00	9,825,515,062.76	4,463,273,253.22	4,553,396,198.46	–	6,269,958.89	17,654,859,797.41	41,541,061,770.74	13,837,609,137.81	55,378,670,908.55

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

The notes on pages 191 to 332 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 30 June 2026

(Expressed in Renminbi Yuan)

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

Legal Representative
Wang Feng

The person in-charge of accounting affairs
Yu Changliang

The head of the accounting department
Zhang Lu

(Company stamp)

The notes on pages 191 to 332 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 30 June 2026 and 2025

(Expressed in Renminbi Yuan)

	30 June 2026					
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Total
I. Balance at the beginning of the year	5,037,747,500.00	9,976,320,521.35	2,996,662,050.78	2,518,873,750.00	12,781,791,142.27	33,311,394,964.40
II. Changes in equity during the year ("-" for decreases)	-	-	152,919,729.64	-	(31,732,708.66)	121,187,020.98
1. Total comprehensive income	-	-	152,919,729.64	-	2,436,763,566.34	2,589,683,295.98
2. Shareholders' contributions of capital	-	-	-	-	-	-
(1) Adjustments on business combinations involving enterprises under common control	-	-	-	-	-	-
(2) Others	-	-	-	-	-	-
3. Appropriation of profits	-	-	-	-	(2,468,496,275.00)	(2,468,496,275.00)
(1) Distributions to shareholders	-	-	-	-	(2,468,496,275.00)	(2,468,496,275.00)
4. Others	-	-	-	-	-	-
(1) Transfer of other comprehensive income to retained earnings	-	-	-	-	-	-
III. Balance at the end of the year	5,037,747,500.00	9,976,320,521.35	3,149,581,780.42	2,518,873,750.00	12,750,058,433.61	33,432,581,985.38

The notes on pages 191 to 332 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 30 June 2026 and 2025

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

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

The notes on pages 191 to 332 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

I. COMPANY STATUS

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

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

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

II. BASIS OF PREPARATION

As at 30 June 2026, the Group had total current liabilities in excess of total current assets of RMB2,042,511,479.30. As at 30 June 2026, the Group has available unutilized bank loan facilities with a time limit over one year of not less than RMB10,000,000,000.00. The Company's management believes the facilities above are to provide all necessary financial support to the Group in the foreseeable future so as to maintain the Group's ability to continue as a going concern, therefore, the financial statements have been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

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

1. Statement of compliance

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises or referred to as China Accounting Standards ("CAS") issued by the MOF. These financial statements present truly and completely the consolidated financial position and financial position of the Company as at 30 June 2026, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the year then ended 30 June 2026.

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

2. Accounting period

The accounting period is from 1 January to 31 December.

3. Operating cycle

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

4. Functional currency

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

Item	Materiality threshold
Significant accounts receivable with individual provision for bad debts	10 million
Significant construction projects in progress	Budget of the project is greater than 5% of profit before income tax
Significant joint ventures or associates	The carrying amount of the long-term equity investment is greater than 2% of the total assets of the Group or the investment profit or loss under the equity method is greater than 5% of profit before income tax
Significant accounts payable whose ageing is over 1 year	The balance of account payable is more than 0.1% of total asset whose ageing is over 1 year
Significant receipt in advance whose ageing is over 1 year	The balance of receipt in advance is more than 0.05% of total asset whose ageing is over 1 year
Significant other payable whose ageing is over 1 year	The balance of other payable is more than 0.05% of total asset whose ageing is over 1 year
Significant non-wholly-owned subsidiaries	Amount of net assets of the non-wholly-owned subsidiary is greater than 5% of profit before income tax

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

(1) Business combinations involving entities under common control

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

(2) Business combinations involving entities not under common control

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Criteria of control and preparation of consolidated financial statements

(1) General principles

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

All intra-group transactions and balances, including unrealized gains and losses from intra-group transactions, have been eliminated upon consolidation. If there is an unrealized loss arising from intra-group transactions and there is evidence that the loss pertains to an impairment of the relevant asset, the full amount of the loss is recognized.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

(2) Subsidiaries acquired through a business combination

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

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

(3) Disposal of subsidiaries

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

(4) Changes in non-controlling interests

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

8. Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments

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

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

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

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

(2) Classification and subsequent measurement of financial assets

(a) Classification of financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

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

(a) Classification of financial assets (Continued)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

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

(a) Classification of financial assets (Continued)

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

(b) Subsequent measurement of financial assets

– Financial assets at FVTPL

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

– Financial assets at amortised cost

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

– Equity investments at FVOCI

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(3) Classification and subsequent measurement of financial liabilities

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

– Financial liabilities at FVTPL

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

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

– Financial guarantee liabilities

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

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

– Financial liabilities at amortised cost

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Offsetting

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

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

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

(5) Derecognition of financial assets and financial liabilities

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment

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

– financial assets measured at amortised cost;

– contract assets

– lease receivables.

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

Measurement of ECLs

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Measurement of ECLs (Continued)

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

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

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

Provisions for bad and doubtful debts arising from receivables

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

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

(b) Criteria for individual assessment

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

Financial instruments that have low credit risk

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Significant increases in credit risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Credit-impaired financial assets

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

– significant financial difficulty of the borrower or issuer;

– a breach of contract, such as a default in interest or principal payments;

– for economic or contractual reasons relating to the borrower's financial difficulty, the Group having granted to the borrower a concession that would not otherwise consider;

– it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for that financial asset because of financial difficulties.

Presentation of allowance for ECL

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Write-off

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

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

(7) Equity instrument

The issuance of equity instruments is recognised at the actual issue price in shareholders' equity, relevant transaction costs are deducted from shareholders' equity (capital reserve), with any excess deducted from surplus reserve and retained earnings sequentially. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

When the Company repurchases its own shares, those shares are treated as treasury shares. The entire repurchase expenditure is recorded as the cost of the treasury shares in the reference register. Treasury shares are excluded from profit distributions and are presented as a deduction from shareholders' equity on the balance sheet.

When treasury shares are cancelled, the share capital should be reduced to the extent of the total par value of the treasury shares cancelled. Where the cost of the treasury shares cancelled exceeds the total par value, the excess is deducted from capital reserve (share premium), surplus reserve and retained earnings sequentially. If the cost of treasury shares cancelled is less than the total par value, the difference is credited to the capital reserve (share premium).

When treasury shares are disposed of, any excess of proceeds above cost is recognised in capital reserve (share premium); otherwise, the shortfall is deducted against capital reserve (share premium), surplus reserve and retained earnings sequentially.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories

(1) Categories

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

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

(2) Measurement method of cost of inventories

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

(3) Inventory count system

The Group maintains a perpetual inventory system.

(4) Criteria and method for provision for obsolete inventories

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments

(1) Investment cost of long-term equity investments

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (Continued)

(2) Subsequent measurement of long-term equity investment

(a) Investments in subsidiaries

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

(b) Investment in joint ventures and associates

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (Continued)

(2) Subsequent measurement of long-term equity investment (Continued)

(b) Investment in joint ventures and associates (Continued)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are accounted for using the cost model and stated in the balance sheet at cost less accumulated depreciation, amortisation and impairment losses. The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated or amortised using the straight-line method over its estimated useful life, unless the investment property is classified as held for sale. For the impairment of the investment properties, refer to Note III.19.

Class	Estimated useful life *(years)*	Residual value rate *(%)*	Depreciation rate *(%)*
Plant & buildings	30-40	0 – 3	2.5 – 3.3

14. Fixed assets

(1) Recognition of fixed assets

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of self-constructed assets is measured in accordance with the policy set out in Note III.15.

Where the parts of an item of fixed assets have different useful lives or provide benefits to the Group in a different pattern, thus necessitating use of different depreciation rates or methods, each part is recognised as a separate fixed asset.

Any subsequent costs including the cost of replacing part of an item of fixed assets are recognised as assets when it is probable that the economic benefits associated with the costs will flow to the Group, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance of fixed assets are recognised in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Fixed assets (Continued)

(2) Depreciation of fixed assets

The cost of a fixed asset, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the fixed asset is classified as held for sale.

The estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

Class	Estimated useful life *(years)*	Residual value rate *(%)*	Depreciation rate *(%)*
Plant and buildings	10 – 30	0	3.3 – 10.0
Safety equipment	10	3	9.7
Communication and surveillance equipment	8	3	12.1
Toll and ancillary equipment	8	3	12.1
Machinery and equipment	9 – 33	3	2.9 – 10.8
Electronic equipment	5	3	19.4
Motor vehicles	8	3	12.1
Furniture and others	5	3	19.4

Useful lives, estimated residual values and depreciation methods are reviewed at least at each year-end.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Construction in progress

The cost of self-constructed assets includes the cost of materials, direct labour, capitalised borrowing costs (see Note III.16), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed asset is classified as construction in progress and transferred to fixed asset when it is ready for its intended use. No depreciation is provided against construction in progress.

When the construction in progress of the Company is ready for its intended use, it shall be transferred to fixed assets. The criteria for determining the intended usable state should meet one of the following conditions:

- The physical construction (including installation) of fixed assets has been fully completed or substantially completed;
- Trial production or operation has been conducted, and the results indicate that the asset can operate normally or stably produce qualified products, or the trial operation results indicate that it can operate or operate normally;
- The expenditure amount on the fixed assets constructed for this project is very low or almost does not occur again;
- The purchased fixed assets have met the designed or contracted requirements, or are basically in line with the design or contract requirements.

When an enterprise sells products or by-products produced before a fixed asset is available for its intended use, the proceeds and related cost are accounted for in accordance with CAS 14 – Revenue and CAS 1 – Inventories respectively, and recognised in profit or loss for the current period.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as financial expenses when incurred.

During the capitalisation period, the amount of interest (including amortisation of any discount or premium on borrowing) to be capitalised in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of interest to be capitalised is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.

- To the extent that the Group borrows funds generally and uses them for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditure on the asset over the above amounts of specific borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognised amount of the borrowings.

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalised as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognised as a financial expense when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Intangible assets

(1) Useful life and amortisation methods

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note III.19). For an intangible asset with finite useful life, other than toll road operation right, its cost less estimated residual value and accumulated impairment losses is amortised using the straight-line method over its estimated useful life, unless the intangible asset is classified as held for sale. If the Group has right to charge users of the toll road service in certain period but the amount is not determined when relevant infrastructure completed, the Group measures the right as intangible asset initially at fair value of received or receivable consideration. The right of operate the road is stated in the balance sheet at historical cost less accumulated amortisation and any impairment losses. It is amortised in accordance with traffic volume methods, and the monthly amortisation amount is calculated by the ratio of the actual traffic volume of the month to the sum of the actual traffic volume of the month and the estimated future traffic volume. When there is significant difference between actual and estimate traffic volume, the Group will re-evaluate the total traffic volume and calculate the amortisation amount.

The estimated useful lives, basis for determination and amortisation methods of intangible assets are as follows:

Item	Estimated useful life *(years)*	Basis for determination	Method of amortisation
Toll road operation rights	25-35 years	Franchise period	Traffic flow method
Land use rights	22-30 years	Legal service life	Straight-line method
Rights to use sea areas	28 years	Legal service life	Straight-line method
Software	5 years	Expected period to bring economic benefits to the company	Straight-line method

Useful lives and amortisation methods of intangible asset with finite useful life are reviewed at least at each year-end.

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. The Group reassesses the useful lives of intangible assets with indefinite useful lives in each accounting period. If there is evidence indicating that the useful life of that intangible asset is finite, the Group estimates its useful life and accounts for it in accordance with the same policy as intangible assets with finite useful lives described above.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Intangible assets (Continued)

(2) Expenditures on research and development

Expenditures on internal research and development projects are classified into expenditures incurred during the research phase and expenditures incurred during the development phase.

Expenditures during the research phase are expensed when incurred. Expenditures during the development phase are capitalised if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group intends to and has sufficient resources to complete the development. Other development expenditures are recognised as expenses in the period in which it is incurred.

When an enterprise sells products or by-products produced in the course of research and development, the proceeds and related cost are accounted for in accordance with CAS 14 – Revenue and CAS 1 – Inventories respectively, and recognised in profit or loss for the current period.

18. Long-term deferred expenses

Long-term deferred expenses represent expenses incurred that should be borne and amortised more than one year.

Long-term deferred expenses are amortised using the straight-line method within the benefit period. The respective amortisation periods for such expenses are as follows:

Item	Amortisation period
Decoration	3 – 5 years

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Impairment of assets other than inventories and financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on internal and external sources of information to determine whether there is any indication of impairment:

- fixed assets
- construction in progress
- right-of-use assets
- intangible assets
- investment properties measured using a cost model
- long-term equity investments
- long-term deferred expenses, etc.

If any indication exists, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of intangible assets not ready for use at least annually and the recoverable amounts of goodwill at each year-end, irrespective of whether there is any indication of impairment. Goodwill is allocated to each asset group or set of asset groups, which is expected to benefit from the synergies of the combination for the purpose of impairment testing.

The recoverable amount of an asset (or asset group, set of asset groups) is the higher of its fair value (see Note III.20) less costs to sell and its present value of expected future cash flows.

An asset group is composed of assets directly related to cash generation and is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Impairment of assets other than inventories and financial assets (Continued)

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly. Impairment losses related to an asset group or a set of asset groups are allocated first to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then to reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, such allocation would not reduce the carrying amount of an asset below the highest of its fair value less costs to sell (if measurable), its present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it is not reversed in a subsequent period.

20. Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue recognition

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities when the inflows result in increase in shareholders' equity, other than increase relating to contributions from shareholders.

Revenue is recognised when the Group satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group satisfies a performance obligation over time if one of the following criteria is met; or otherwise, a performance obligation is satisfied at a point in time:

– the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

– the customer can control the asset created or enhanced during the Group's performance; or

– the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue recognition (Continued)

For performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Group determines whether it is a principal or an agent, depending on whether it obtains control of the specified good or service before that good or service is transferred to a customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and recognises revenue in the gross amount of consideration to which it has received (or receivable). Otherwise, the Group is an agent, and recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration, or is the established amount or proportion.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. The Group recognises loss allowances for expected credit loss on contract assets (see Note III.10(6)). Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The following is the description of accounting policies regarding revenue from the Group's principal activities:

(1) Toll road income

Toll road income is the income from operating toll road, and is recognized in accordance with amount collected and receivable when a vehicle is passing through.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue recognition (Continued)

(2) Construction income

For participation in public infrastructure construction business in the form of PPP, the Group accounts for the construction phase of the project in accordance with the revenue guidelines to determine the Group's status as the primary responsible party. For construction service revenue provided in PPP projects, it is a performance obligation to be performed at a certain point in time and a contract asset is recognized. The Group recognizes the amount of consideration or the amount of construction revenue recognized for the relevant PPP project assets as intangible assets, and the contract assets recognized during the relevant construction period are presented in the balance sheet under "intangible assets". For construction services that are not completed at the balance sheet date, the Group determines the progress of performance based on the proportion of the cumulative actual costs incurred to the estimated total costs and recognizes revenue over the contract period in accordance with the progress of performance.

(3) Income from ancillary service

Ancillary service income is mainly from sales of petroleum products. Income from sales of petroleum products is recognized when control of the petroleum products is transferred.

(4) Income from real estate development

Income from real estate development is recognized after the related property procedures are completed and transferred to the customer. The Group shall recognize revenue based on transaction price allocated to the performance obligation when the Group satisfies a performance obligation in the contract, namely, when the customer obtains control over relevant goods and services.

(5) Income from sales of electricity

Income from sales of electricity is recognised when electricity is supplied to the grid companies or customers. The Group recognises income from sales of electricity based on the contracted on-grid electricity price (including national tariff subsidies) and the monthly actual on-grid electricity consumption confirmed by the grid companies or customers.

(6) Income from advertisement and other services

Income from advertisement and other services are mainly from advertising operation, the revenue shall be recognized within the service period based on the service time and price after providing services.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

– the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract;

– the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

– the costs are expected to be recovered.

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the "**assets related to contract costs**") are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period. The Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

– remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; less

– the costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Employee benefits

(1) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or accrued at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(2) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance plan in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions payable are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(3) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

– When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal;

– When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Government grants

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value.

Government grants related to assets are grants whose primary condition is that the Group qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets. A government grant related to an asset is recognised as deferred income and amortised over the useful life of the related asset on a reasonable and systematic manner as other income or non-operating income. A grant that compensates the Group for expenses or losses to be incurred in the future is recognised as deferred income, and included in other income or non-operating income in the periods in which the expenses or losses are recognised. Or included in other income or non-operating income directly.

25. Specific reserve

The Group recognises a safety fund in the specific reserve pursuant to relevant government regulations, with a corresponding increase in the costs of the related products or expenses.

When the safety fund is subsequently used for revenue expenditure, the specific reserve is reduced accordingly. When the safety fund is subsequently used for the construction or acquisition of fixed assets, the Group recognises the capitalised expenditure incurred as the cost of the fixed assets when the related assets are ready for their intended use. In such cases, the specific reserve is reduced by the amount that corresponds to the cost of the fixed assets and the credit side is recognised in the accumulated depreciation with respect to the related fixed assets. Consequently, such fixed assets are not depreciated in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a single transaction that is not a business combination, affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. Deferred tax is also not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amounts of the assets and liabilities, using tax rates enacted at the balance sheet date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Income tax (Continued)

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all of the following conditions are met:

– the taxable entity has a legally enforceable right to offset current tax liabilities and current tax assets;

– deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

27. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For a contract that contains multiple separate lease components, the lessee and the lessor separate the lease components and account for each lease component as a lease separately. For a contract that contains lease and non-lease components, the lessee and the lessor separate the lease components from the non-lease components.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Leases (Continued)

(1) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to exercise a purchase option by the end of the lease term, the right-of-use asset is depreciated over the remaining useful lives of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment losses of right-of-use assets are accounted for in accordance with the accounting policy described in Note III.19.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability are charged to profit or loss or included in the cost of assets where appropriate as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Leases (Continued)

(1) As a lessee (Continued)

Under the following circumstances after the commencement date, the Group remeasures lease liabilities based on the present value of revised lease payments:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
- there is a change in the assessment of whether the Group will exercise a purchase, extension or termination option, or there is a change in the exercise of the extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. (A leased asset is of low value individually when it is new). The Group recognises the lease payments associated with these leases in profit or loss or as the cost of the assets where appropriate using the straight-line method over the lease term.

(2) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

When the Group is a sub-lessor, it assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the practical expedient described above, then it classifies the sub-lease as an operating lease.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Leases (Continued)

(2) As a lessor (Continued)

Under a finance lease, at the commencement date, the Group recognises the finance lease receivable and derecognises the asset under finance lease.

The Group recognises finance income over the lease term with a constant periodic rate of return. The derecognition and impairment of the finance lease receivable are accounted for in accordance with the accounting policy in Note III.10. Variable lease payments not included in the measurement of net investment in the lease are recognised as income as they are earned.

Lease receipts from operating leases are recognised as income using the straight-line method over the lease term. Variable lease payments not included in lease receipts are recognised as income as they are earned.

28. Profit distributions

Dividends or profit distributions proposed in the profit appropriation plan, which will be approved after the balance sheet date, are not recognised as a liability at the balance sheet date but are disclosed in the notes separately.

29. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition to the related parties stated above, the Company determines related parties based on the disclosure requirements of Administrative Procedures on the Information Disclosures of Listed Companies issued by the CSRC.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system after taking the materiality principle into account. Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and are the same or similar in respect of the nature of products and services, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

For segment reporting, inter-segment revenues are measured on the basis of the actual transaction prices for such transactions, and segment accounting policies are consistent with those used to prepare the consolidated financial statements.

31. Significant accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates as well as underlying assumptions and uncertainties involved are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(1) Significant accounting estimates

Except for accounting estimates relating to depreciation and amortisation of assets such as fixed assets and intangible assets (see Notes III.14 and 17) and provision for impairment of various types of assets (see Notes V.4, 6, 7, 11, 14, 15, 16, 17, 18, 60 and Notes XIII.1, 2, 3). Other significant accounting estimates are as follows:

(a) Note V.19 – Recognition of deferred tax assets;

(b) Note IX: Fair value measurements of financial instruments.

(2) Significant accounting judgements

Significant judgements made by the Group in the application of accounting policies are as follows:

Notes VII.1(1) and 2(1) – Significant judgements and assumptions in determining control, joint control or significant influence over other entity.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

IV. TAXATION

1. Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate
Value-added tax (VAT)	Output VAT is calculated on product sales and taxable services revenue. The basis for VAT payable is to deduct input VAT from the output VAT for the period	3%-13%
City maintenance and construction tax	Based on VAT paid	5%-7%
Land appreciation tax	Based on appreciation amount on property sold and applicable tax rate	Progressive rates ranging from 30%-60%
Corporate income tax	Based on taxable profits	25%, except Note 2

Except the subsidiaries mentioned in Note 2 below are entitled to the preferential tax rates and Jiangsu Expressway International (Hong Kong) Company Limited ("Ninghu International") is entitled to a statutory tax rate of 16.5%, the income tax rate applicable to the Company and other subsidiaries for the year is 25% (2025：25%)。

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

IV. TAXATION (CONTINUED)

2. Subsidiaries with preferential tax rates

Company name	Preferential tax rate	Reason
Jiangsu Wufengshan Bridge Co., Ltd. ("Wufengshan Bridge")	12.5%	3-year exemption and 3-year half payment
Jiangsu Communications Holding Rudong Offshore Wind Power Co., Ltd. ("Rudong Company")	12.5%	3-year exemption and 3-year half payment
Jiangsu Communications Holding Clean Energy Jiangsu Co., Ltd. ("Jiangsu Clean Energy")	0%	3-year exemption and 3-year half payment
Jiangsu Communications Holding Clean Energy Suqian Co., Ltd. ("Suqian Clean Energy")	0%	3-year exemption and 3-year half payment
Kunshan Fengyuan Real Estate Development Co., Ltd. ("Kunshan Fengyuan")	5%	Small and micro enterprise
Jiangsu Communications Holding Clean Energy Xuzhou Co., Ltd. ("Xuzhou Clean Energy")	5%	Small and micro enterprise
Jiangsu Communications Holding Clean Energy Tongshan Co., Ltd. ("Tongshan Clean Energy")	5%	Small and micro enterprise
Jiangsu Communications Holding Fengxian Agricultural Technology Co., Ltd. ("Agricultural Technology")	5%	Small and micro enterprise
Liyang Youke Energy Co., Ltd. ("Liyang Youke")	5%	Small and micro enterprise
Changzhou Jintan Heyi New Energy Technology Co., Ltd. ("Jintan Heyi")	5%	Small and micro enterprise
Jiangsu Tongcheng Times Property Management Co., Ltd. ("Tongcheng Property Management")	5%	Small and micro enterprise

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash at bank and on hand

Item	30 June 2026	31 December 2025
Cash on hand	**34,254.87**	36,086.42
Deposits with banks	**1,197,343,574.20**	259,651,796.07
Other monetary funds	**3,372,935.75**	7,425,615.80
Cash deposited in the finance company	**434,066,277.01**	344,145,230.28
Total	**1,634,817,041.83**	611,258,728.57
Including: Total overseas deposits	**1,312,772.32**	758,803.30

Restrict cash please see Note V.57(3).

2. Financial assets held for trading

Item	*Note*	30 June 2026	31 December 2025
Financial assets at fair value through profit or loss		**4,061,264,852.62**	1,840,869,064.94
Including: Financial products	(1)	**4,007,000,000.00**	1,795,000,000.00
Others	(2)	**54,264,852.62**	45,869,064.94
Total		**4,061,264,852.62**	1,840,869,064.94

(1) Financial products

The Group invests its spare funds in financial products issued by banks and other financial institutions. These financial products usually have preset maturity and expected rate of return, and have a wide range of investments, including government and corporate bonds, central bank bills, money market funds and other listed and unlisted equity securities in China. The Group classifies them as financial assets measured at fair value through profit and loss, and listed them as financial assets held for trading.

(2) Others

Other held-for trading financial asset mainly includes fund investment and stock investment. The Group classifies them as financial assets measured at fair value through profit and loss, and listed them as financial assets held for trading.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Bills receivable

(1) Classification of bills receivable

Item	30 June 2026	31 December 2025
Bank acceptance bills	**6,282,950.70**	4,611,048.85
Less: Provision for bad and doubtful debts	**–**	–
Total	**6,282,950.70**	4,611,048.85

All of the above bills are due within one year.

(2) The pledged bills receivable of the Group at the end of the year

As at 30 June 2026, the Group had no pledged bills receivable (31 December 2025: none).

(3) Outstanding endorsed or discounted bills that have not matured at the end of the year

As at 30 June 2026, there is no outstanding endorsed or discounted bills receivable that have not matured (31 December 2025: none).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable

(1) Accounts receivable by customer type are as follows:

Type	30 June 2026	31 December 2025
Amounts due from related party	**215,750,565.87**	272,167,490.82
Amounts due from third party	**2,050,477,953.58**	1,919,536,530.44
Sub-total	**2,266,228,519.45**	2,191,704,021.26
Less: Provision for bad and doubtful debts	**111,437,522.37**	92,093,987.81
Total	**2,154,790,997.08**	2,099,610,033.45

(2) The ageing analysis of accounts receivable is as follows:

Ageing	30 June 2026	31 December 2025
Within 1 year (inclusive)	**655,449,615.97**	734,654,418.33
Over 1 year but within 2 years (inclusive)	**417,605,129.36**	434,316,957.17
Over 2 years but within 3 years (inclusive)	**384,906,830.70**	394,422,834.21
Over 3 years but within 4 years (inclusive)	**376,075,443.89**	352,833,954.59
Over 4 years but within 5 years (inclusive)	**311,489,577.75**	234,958,418.49
Over 5 years	**120,701,921.78**	40,517,438.47
Sub-total	**2,266,228,519.45**	2,191,704,021.26
Less: Provision for bad and doubtful debts	**111,437,522.37**	92,093,987.81
Total	**2,154,790,997.08**	2,099,610,033.45

The ageing is counted starting from the date when accounts receivable are recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(3) Accounts receivable by provisioning method

Category	30 June 2026					31 December 2025				
	Book value		Provision for bad and doubtful debts		Carrying amount	Book value		Provision for bad and doubtful debts		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Individual assessment	1,710,232.43	0.08	1,710,232.43	100.00	-	1,710,232.43	0.08	1,710,232.43	100.00	-
Collective assessment	2,264,518,287.02	99.92	109,727,289.94	4.85	2,154,790,997.08	2,189,993,788.83	99.92	90,383,755.38	4.13	2,099,610,033.45
- Toll road fees receivable and others	262,960,122.85	11.60	2,974,448.27	1.13	259,985,674.58	330,832,629.24	15.09	2,973,204.35	0.90	327,859,424.89
- Electricity fees receivable	2,001,558,164.17	88.32	106,752,841.67	5.33	1,894,805,322.50	1,859,161,159.59	84.83	87,410,551.03	4.70	1,771,750,608.56
Total	2,266,228,519.45	100.00	111,437,522.37	4.92	2,154,790,997.08	2,191,704,021.26	100.00	92,093,987.81	4.20	2,099,610,033.45

As at 30 June 2026, the Group had no significant individually bad debt provisioned accounts receivable (31 December 2025: None).

(4) Movements of provisions for bad and doubtful debts:

	30 June 2026	31 December 2025
Balance at the beginning of the year	92,093,987.81	60,062,408.64
Additions during the year	19,414,349.61	34,516,819.41
Recoveries or reversals during the year	(70,815.05)	(2,485,240.24)
Balance at the end of the year	111,437,522.37	92,093,987.81

(5) Five largest accounts receivable by debtor at the end of the year

The total of five largest accounts receivable of the Group at the end of the year is RMB2,198,340,807.32, accounting for 97.00% of the total accounts receivable, and the corresponding balance of provision for bad and doubtful debts is RMB108,508,615.20.

(6) Derecognition of accounts receivable due to transfer of financial assets

The Group has no accounts receivable derecognition due to transfer to financial assets this year (31 December 2025: none).

(7) Assets and liabilities recognised due to the transfer with continuing involvement of accounts receivable

The Group does not transfer receivables this year and continues to involve in the formation of assets and liabilities (31 December 2025: none).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Prepayments

(1) Prepayments by category:

Item	30 June 2026	31 December 2025
Prepayment	37,295,349.55	9,677,343.79
Total	37,295,349.55	9,677,343.79

(2) The ageing analysis of prepayments is as follows:

Ageing	30 June 2026 Amount	30 June 2026 Percentage (%)	31 December 2025 Amount	31 December 2025 Percentage (%)
Within 1 year (inclusive)	36,004,067.55	96.54	9,316,883.80	96.28
Over 1 year but within 2 years (inclusive)	1,132,082.00	3.04	355,152.99	3.67
Over 2 years but within 3 years (inclusive)	153,893.00	0.41	–	–
Over 3 years	5,307.00	0.01	5,307.00	0.05
Total	37,295,349.55	100.00	9,677,343.79	100.00

The ageing is counted starting from the date when prepayments are recognised.

(3) Five largest prepayments by debtor at the end of the year:

Name of entity	Amount	Proportion of the amount to the total prepayment (%)
CCCC Third Highway Engineering Co., Ltd.	5,692,801.66	15.26%
Nanjing Security Service Co., Ltd.	4,622,704.00	12.39%
State Grid Jiangsu Electric Power Co., Ltd.	2,911,313.82	7.81%
Sinopec Sales Co., Ltd. Jiangsu Wuxi Petroleum Branch	1,582,130.36	4.24%
The High People's Court of Jiangsu Province	1,132,082.00	3.04%
Total	15,941,031.84	42.74%

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables

	Note	**30 June 2026**	31 December 2025
Dividends receivable	(1)	**221,460,311.46**	14,272,941.83
Others	(2)	**74,527,409.37**	67,962,631.94
Total		**295,987,720.83**	82,235,573.77

(1) Dividends receivable

Investee	**30 June 2026**	31 December 2025
Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu")	**182,565,470.56**	–
Longyuan Donghai Wind Power Co., Ltd. ("Longyuan Donghai")	**4,704,701.30**	14,272,941.83
Jiangsu Yangtze Bridge Co., Ltd.	**34,190,139.60**	–
Total	**221,460,311.46**	14,272,941.83

(2) Others

(a) Others by customer type:

Customer type	**30 June 2026**	31 December 2025
Amounts due from related party	**5,598,493.35**	5,598,493.35
Amounts due from third party	**69,029,132.90**	62,464,355.47
Sub-total	**74,627,626.25**	68,062,848.82
Less: Provision for bad and doubtful debts	**100,216.88**	100,216.88
Total	**74,527,409.37**	67,962,631.94

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables (Continued)

(2) Others (Continued)

(b) The ageing analysis is as follows:

Ageing	30 June 2026	31 December 2025
Within 1 year (inclusive)	10,247,786.78	35,184,742.26
Over 1 year but within 2 years (inclusive)	32,875,374.94	617,716.59
Over 2 years but within 3 years (inclusive)	11,652.85	2,243.79
Over 3 years	31,492,811.68	32,258,146.18
Sub-total	74,627,626.25	68,062,848.82
Less: Provision for bad and doubtful debts	100,216.88	100,216.88
Total	74,527,409.37	67,962,631.94

The ageing is counted starting from the date when other receivables are recognised.

(c) Others by provisioning method:

	30 June 2026					31 December 2025				
	Book value		Provision for bad and doubtful debts		Carrying	Book value		Provision for bad and doubtful debts		Carrying
Category	Amount	Percentage (%)	Amount	Percentage (%)	amount	Amount	Percentage (%)	Amount	Percentage (%)	amount
Individual assessment	-	-	-	-	-	-	-	-	-	-
Collective assessment	74,627,626.25	100.00	100,216.88	0.13	74,527,409.37	68,062,848.82	100.00	100,216.88	0.15	67,962,631.94
Total	74,627,626.25	100.00	100,216.88	0.13	74,527,409.37	68,062,848.82	100.00	100,216.88	0.15	67,962,631.94

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables (Continued)

(2) Others (Continued)

(d) Movements of provisions for bad and doubtful debts

	30 June 2026				31 December 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total	Stage 1 12-month ECL	Stage 2 Lifetime EC L– Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total
1. Provision								
Balance at the beginning of the year	100,216.88	–	–	100,216.88	126,972.98	–	15,812,140.02	15,939,113.00
Transfer to stage 2	–	–	–	–	–	–	–	–
Transfer to stage 3	–	–	–	–	–	–	–	–
Reverse to stage 2	–	–	–	–	–	–	–	–
Reverse to stage 1	–	–	–	–	–	–	–	–
Additions during the year	–	–	–	–	–	–	–	–
Reversals during the year	–	–	–	–	26,756.10	–	15,000,000.00	15,026,756.10
Written-off during the year	–	–	–	–	–	–	812,140.02	812,140.02
Balance at the end of the year	100,216.88	–	–	100,216.88	100,216.88	–	–	100,216.88
2. Balance of other accounts receivable at the end of the year	74,627,626.25	–	–	74,627,626.25	68,062,848.82	–	–	68,062,848.82
3. Percentage for the provision	0.13%	–	–	0.13%	0.15%	–	–	0.15%

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables (Continued)

(2) Others (Continued)

(e) Others categorised by nature

Nature of other receivables	30 June 2026	31 December 2025
Landlord maintenance funds	**16,315,744.75**	17,043,613.50
Project funds borrowed in advance	**6,315,016.59**	6,315,016.59
Petty cash	**1,530,812.01**	1,961,135.38
Others	**50,466,052.90**	42,743,083.35
Sub-total	**74,627,626.25**	68,062,848.82
Less: Provision for bad and doubtful debts	**100,216.88**	100,216.88
Total	**74,527,409.37**	67,962,631.94

(f) Five largest others-by debtor at the end of the year

Debtor	Nature of the receivable	Balance at the end of the year	Ageing	Percentage of ending balance of others (%)	Ending balance of provision for bad and doubtful debts
Jiangsu Provincial Transportation Engineering Construction Bureau	Others	32,776,636.40	Over 1 year but within 2 years	43.92	–
Department China Construction Eighth Engineering Division Corp. Ltd.	Advance project funds	6,088,716.00	More than 3 years	8.16	–
Jiangsu Lord Equity Investment Fund Management Co., Ltd. ("Load Fund Company")	Others	5,598,493.35	More than 3 years	7.50	–
Jiangsu Provincial Property Rights Exchange Co., Ltd.	Others	390,000.00	Within 1 year	0.52	–
Nanjing Grand Decoration Co., Ltd.	Advance project funds	226,300.59	More than 3 years	0.30	–
Total		45,080,146.34		60.41	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Inventories

Inventories by category

Item	30 June 2026 Book value	30 June 2026 Provision for impairment of inventories	30 June 2026 Carrying amount	31 December 2025 Book value	31 December 2025 Provision for impairment of inventories	31 December 2025 Carrying amount
Properties under development	**446,372,340.49**	**–**	**446,372,340.49**	446,372,340.49	–	446,372,340.49
Properties for sales	**1,325,498,204.03**	**–**	**1,325,498,204.03**	1,413,834,113.90	–	1,413,834,113.90
Spare parts for repair and maintenance	**2,279,934.11**	**–**	**2,279,934.11**	3,229,510.08	–	3,229,510.08
Petrol	**15,743,311.16**	**–**	**15,743,311.16**	12,787,522.12	–	12,787,522.12
Total	**1,789,893,789.79**	**–**	**1,789,893,789.79**	1,876,223,486.59	–	1,876,223,486.59

Details of properties under development are as follows:

Project Name	Commencement date	Estimated completion date	Estimated total investment	31 December 2025	30 June 2026
Baohua Hongyan Community Plot A Project	September 2018	Postponed	2,455,800,000.00	398,721,023.20	**398,721,023.20**
Huaqiao Urban Core Project	December 2012	December 2028	3,089,100,000.00	47,651,317.29	**47,651,317.29**
Total			5,544,900,000.00	446,372,340.49	**446,372,340.49**

Details of properties for sales are as follows:

Project Name	Completion date	31 December 2025	Increase	Decrease	30 June 2026
Suzhou Qingyuan	December 2013	90,228,533.62	–	–	**90,228,533.62**
Baohua Hongyan Community Plot B Project	November 2016	138,933,017.00	–	187,500.52	**138,745,516.48**
Huaqiao Urban Core Project	December 2019	405,118,652.11	–	4,475,852.64	**400,642,799.47**
Hanrui Center	June 2021	779,553,911.17	–	83,672,556.71	**695,881,354.46**
Total		1,413,834,113.90	–	88,335,909.87	**1,325,498,204.03**

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Non-current assets due within one year

Item	30 June 2026	31 December 2025
Long-term receivables due within one year	–	61,606,300.00
Sub-total	–	61,606,300.00
Less: Provision for impairment	–	–
Total	–	61,606,300.00

9. Other current assets

Item	30 June 2026	31 December 2025
Input VAT to be deducted	**31,942,007.02**	25,788,834.42
Prepaid enterprise income tax	**40,455,067.13**	132,911,208.05
Prepaid taxes and levies related to pre-sale of real estate	**1,993,619.21**	1,993,619.21
Others	**40,445.00**	281,091.81
Sub-total	**74,431,138.36**	160,974,753.49
Less: Provision for impairment	–	–
Total	**74,431,138.36**	160,974,753.49

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Long-term receivables

Item	Note	30 June 2026 Book value	30 June 2026 Provision for bad and doubtful debts	30 June 2026 Carrying amount	31 December 2025 Book value	31 December 2025 Provision for bad and doubtful debts	31 December 2025 Carrying amount	Range of discount rate
Receivables from sales of properties		-	-	-	61,606,300.00	-	61,606,300.00	-
Including: Unearned finance income		-	-	-	-	-	-	-
Sub-total		-	-	-	61,606,300.00	-	61,606,300.00	-
Less: Due within one year	V.8	-	-	-	61,606,300.00	-	61,606,300.00	-
Total		-	-	-	-	-	-	-

11. Long-term equity investments

(1) Long-term equity investments by category:

Item	30 June 2026	31 December 2025
Investments in joint ventures	**13,814,176.67**	13,036,769.98
Investments in associates	**13,696,849,307.62**	13,509,443,292.14
Sub-total	**13,710,663,484.29**	13,522,480,062.12
Less: Provision for impairment	**–**	–
Total	**13,710,663,484.29**	13,522,480,062.12

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Long-term equity investments (Continued)

(2) Movements of long-term equity investments during the year are as follows:

		Movements during the year							
Investee *(Note 1)*	Balance at the beginning of the year	Increase in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movement	Declared distribution of cash profits	Provision for impairment	Balance at the end of the year	Balance of provision for impairment at the end of the year
Joint ventures									
Jiangsu Nengtou Xincheng Photovoltaic Power Generation Co., Ltd. ("Nengtou Xincheng")	13,036,769.98	-	-	777,406.69	-	-	-	13,814,176.67	-
Sub-total	13,036,769.98	-	-	777,406.69	-	-	-	13,814,176.67	-
Associates									
Jiangsu Yanjiang Company Co., Ltd. ("Yanjiang Company")	2,968,452,958.81	-	-	(15,346,940.18)	-	-	-	2,953,106,018.63	-
Jiangsu Yangtze Bridge Co., Ltd. ("Yangtze Bridge Company")	3,320,768,865.25	-	-	149,562,600.00	(52,589,438.36)	(34,190,139.60)	-	3,383,551,887.29	-
Suzhou Expressway Management Co., Ltd ("Suzhou Expressway Management")	2,411,544,057.28	-	-	72,107,306.00	-	-	-	2,483,651,363.28	-
Zijin Trust Co., Ltd. ("Zijin Trust")	2,578,240,723.77	-	-	42,611,815.00	-	-	-	2,620,852,538.77	-
Jiangsu Communications Holding Group Finance Co., Ltd. ("Group Finance Company")	766,718,876.80	-	-	14,500,000.00	-	(12,500,000.00)	-	768,718,876.80	-
Three Gorges New Energy Nantong Co., Ltd. ("Three Gorges Nantong")	545,883,573.02	-	-	12,802,911.22	-	-	-	558,686,484.24	-

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Long-term equity investments (Continued)

(2) Movements of long-term equity investments during the year are as follows: (Continued)

		Movements during the year							
Investee *(Note 1)*	Balance at the beginning of the year	Increase in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movement	Declared distribution of cash profits	Provision for impairment	Balance at the end of the year	Balance of provision for impairment at the end of the year
Jiangsu Sundian Bridge&Highway Engineering Co., Ltd. ("Sundian R&B Company")	324,741,715.90	-	-	1,200,000.00	-	-	-	325,941,715.90	-
Suzhou Nanlin Hotel Co., Ltd. ("Nanlin Hotel")	174,829,948.71	-	-	34,828.68	-	-	-	174,864,777.39	-
Longyuan Donghai Wind Power Co., Ltd. ("Longyuan Donghai")	84,771,513.52	-	-	3,397,543.17	-	-	-	88,169,056.69	-
Jiangsu Communication Culture and Media Co., Ltd. ("Culture Media")	90,401,898.18	-	-	1,391,673.13	-	-	-	91,793,571.31	-
Jiangsu Expressway Network Operation&Management Center ("Network Operation Company")	122,156,185.80	-	-	2,429,158.56	-	-	-	124,585,344.36	-
Kuailu Company	30,440,083.61	-	-	305,520.00	-	-	-	30,745,603.61	-
Luode Fund Company	24,887,004.13	-	-	(4,430,822.14)	-	-	-	20,456,181.99	-
Jiangsu Yuexin Ninghu Gas Co., Ltd. ("Yuexin Ninghu Company")	13,301,289.85	-	-	(360,000.00)	-	-	-	12,941,289.85	-
Three Gorges Xinneng Taizhou Power Generation Co., Ltd	34,004,597.51	-	-	480,000.00	-	-	-	34,484,597.51	-
Three Gorges Spruce Taizhou Hailing Power Generation Co., Ltd	18,300,000.00	6,000,000.00	-	-	-	-	-	24,300,000.00	-
Sub-total	13,509,443,292.14	6,000,000.00	-	280,685,593.44	(52,589,438.36)	(46,690,139.60)	-	13,696,849,307.62	-
Total	13,522,480,062.12	6,000,000.00	-	281,463,000.13	(52,589,438.36)	(46,690,139.60)	-	13,710,663,484.29	-

Note 1: The foregoing companies are all unlisted company registered in PRC (Note VII.2).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Investments in other equity instruments

Item	Balance at the beginning of the year	Movements during the year: Increase in capital	Movements during the year: Decrease in capital	Movements during the year: Accumulated gains recognised in other comprehensive income	Movements during the year: Accumulated losses recognised in other comprehensive income	Movements during the year: Others	Balance at the end of the year	Dividend income recognised for the year	Accumulated gains recognised in other comprehensive income	Accumulated losses recognised in other comprehensive income	Reason for being designated at fair value through other comprehensive income
Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu") *(Note 1)*	8,141,856,320.00	-	-	297,490,904.00	-	-	**8,439,347,224.00**	441,617,418.28	3,809,816,396.56	-	Non-tradable investment in other equity instruments
Jiangsu Financial Leasing Co., Ltd. ("Jiangsu Financial Leasing") *(Note 2)*	2,790,912,627.00	-	-	(168,731,645.75)	-	-	**2,622,180,981.25**	77,525,350.75	1,725,524,048.68	-	Non-tradable investment in other equity instruments
Xiamen International Bank Co., Ltd. ("Xiamen International") *(Note 3)*	-	218,444,791.67	-	-	-	-	**218,444,791.67**	-	-	-	Non-tradable investment in other equity instruments
Total	10,932,768,947.00	218,444,791.67	-	128,759,258.25	-	-	**11,279,972,996.92**	519,142,769.03	5,535,340,445.24	-	-

Note 1: This represents the ordinary shares of A-share listed company Bank of Jiangsu Co., Ltd. held by the Group. Bank of Jiangsu was listed in 2016. The Group designated it as a financial asset measured at fair value through other comprehensive income ("FVTOCI"), and subsequent changes in fair values are included in other comprehensive income.

Note 2: It is a restricted outstanding shares of A-share listed company Jiangsu Financial Leasing held by the Group. Jiangsu Leasing was listed in 2018, the Group designated it as a financial asset measured at fair value through other comprehensive income ("FVTOCI"), and subsequent changes in fair values are included in other comprehensive income.

Note 3: This represents the ordinary shares of Xiamen International Bank Co. held by the Group. The Group designated it as a financial asset measured at fair value through other comprehensive income ("FVTOCI"), and subsequent changes in fair values are included in other comprehensive income.

13. Other non-current financial assets

Item	30 June 2026	31 December 2025
Financial assets at fair value through profit or loss	**1,501,007,977.99**	1,836,841,840.17
Including: Equity Interest Investment in partnership		
Suzhou Industrial Park Guochuang Kaiyuan Phase II Investment Center LLP	**1,133,829,352.76**	1,248,805,344.91
Nanjing Luode Zhongbei Zhiyuan Equity Investment LLP	**227,851,776.14**	234,029,129.70
Nanjing Luode Huizhi Equity Investment LLP	**139,326,849.09**	354,007,365.56
Total	**1,501,007,977.99**	1,836,841,840.17

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Investment properties

	Plant and buildings
Cost	
Balance at the beginning of the year	582,216,760.44
Additions during the year	83,672,556.71
– Transfers from inventories	83,672,556.71
Decreases during the period	–
– Transfers to inventories	–
Balance at the end of the year	665,889,317.15
Accumulated depreciation	
Balance at the beginning of the year	51,346,036.97
Charge for the year	8,079,680.04
Decrease for the period	–
Balance at the end of the year	59,425,717.01
Carrying amounts	–
At the end of the year	606,463,600.14
At the beginning of the year	530,870,723.47

As at 30 June 2026, the Group has no investment properties pending certificates of ownership (31 December 2025: none).

As at 30 June 2026, the Group has no investment properties pledged or mortgaged as security (31 December 2025: none).

15. Fixed assets

Item	30 June 2026	31 December 2025
Fixed assets	**7,928,605,589.59**	7,837,459,874.91
Fixed assets pending for disposal	**1,236,168.25**	1,362,620.83
Total	**7,929,841,757.84**	7,838,822,495.74

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)

(1) Fixed assets

Item	Plant & buildings	Safety equipment	Communication and surveillance equipment	Machinery & equipment	Electronic equipment	Motor vehicles	Office & other equipment	Total
Cost								
Balance at the beginning of the year	4,103,178,232.04	1,577,976,984.05	1,462,914,883.77	5,532,683,818.45	446,638,108.74	54,553,177.44	146,139,795.41	13,324,084,999.90
Additions during the year	77,256,567.11	99,589,451.91	243,343,626.38	47,222,730.83	2,011,653.09	20,158.58	167,315.20	469,611,503.10
– Purchases	–	55,575.22	33,800.00	12,871,851.27	718,757.95	20,158.58	72,995.20	13,773,138.22
– Transfers from construction in progress	13,421,331.08	89,439.27	24,293,274.34	34,227,695.96	1,282,876.86	–	94,320.00	73,408,937.51
– Settlement adjustment	63,835,236.03	99,444,437.42	219,016,552.04	123,183.60	10,018.28	–	–	382,429,427.37
Decrease during the year	1,167,651.17	2,226,642.50	16,512,985.88	3,416,979.89	1,173,282.19	–	242,060.50	24,739,602.13
– Disposals or written-offs	1,167,651.17	2,226,642.50	16,512,985.88	3,416,979.89	1,173,282.19	–	242,060.50	24,739,602.13
– Settlement adjustment	–	–	–	–	–	–	–	–
Balance at the end of the year	4,179,267,147.98	1,675,339,793.46	1,689,745,524.27	5,576,489,569.39	447,476,479.64	54,573,336.02	146,065,050.11	13,768,956,900.87
Accumulated depreciation								
Balance at the beginning of the year	1,600,804,551.80	1,049,218,404.49	795,016,157.79	1,690,512,757.80	191,659,675.46	36,752,357.60	121,489,180.90	5,485,453,085.84
Charge for the year	84,782,733.70	46,215,776.07	78,717,552.70	144,078,620.63	17,228,889.92	1,863,312.39	4,842,493.21	377,729,378.62
Disposals or written-offs during the year	1,147,741.42	2,159,843.25	16,017,596.35	3,314,470.49	1,129,316.86	–	234,223.96	24,003,192.33
Balance at the end of the year	1,684,439,544.08	1,093,274,337.31	857,716,114.14	1,831,276,907.94	207,759,248.52	38,615,669.99	126,097,450.15	5,839,179,272.13
Provision for impairment								
Balance at the beginning of the year	–	–	–	1,001,209.28	167,344.85	–	3,485.02	1,172,039.15
Charge for the year	–	–	–	–	–	–	–	–
Transfers to fixed assets pending for disposal for the year	–	–	–	–	–	–	–	–
Balance at the end of the year	–	–	–	1,001,209.28	167,344.85	–	3,485.02	1,172,039.15
Carrying amounts								
At the end of the year	2,494,827,603.90	582,065,456.15	832,029,410.13	3,744,211,452.17	239,549,886.27	15,957,666.03	19,964,114.94	7,928,605,589.59
At the beginning of the year	2,502,373,680.24	528,758,579.56	667,898,725.98	3,841,169,851.37	254,811,088.43	17,800,819.84	24,647,129.49	7,837,459,874.91

As at 30 June 2026, the Group has no fixed assets as collateral for the Group's liabilities (31 December 2025: none).

As at 30 June 2026, the Group has no temporarily idle fixed assets (31 December 2025: none).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)

(2) Fixed assets leased out under operating leases

Item	30 June 2026	31 December 2025
Plant & buildings	**333,969,501.20**	317,110,355.00

(3) Fixed assets pending certificates of ownership

As at 30 June 2026, the book value of the Group's fixed assets without certificates of ownership is RMB1,176,524,596.64 (31 December 2025: 1,020,085,169.18), the above assets were incorporated into communication facilities, therefore cannot obtain certification at present.

16. Construction in progress

	30 June 2026	31 December 2025
Construction in progress	**457,939,746.54**	493,189,548.41

(1) Construction in progress

	30 June 2026			31 December 2025		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
	457,939,746.54	**–**	**457,939,746.54**	493,189,548.41	–	493,189,548.41

(2) As at 30 June 2026, the Group did not note any indicators of impairment; therefore, there is no provision for impairment losses for construction in progress (31 December 2025: none).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Intangible assets

(1) Intangible assets

Item	Toll road operation rights-in operation	Toll road operation rights-under construction	Land use rights	Rights to use sea areas	Software	Total
Cost						
Balance at the beginning of the year	58,913,430,282.24	16,588,859,279.87	1,747,328,971.12	75,992,526.65	85,791,367.37	77,411,402,427.25
Additions during the year	4,676,410,194.12	3,283,454,263.35	–	–	1,014,335.40	7,960,878,792.87
– Purchase	–	–	–	–	1,014,335.40	1,014,335.40
– Internally generated	–	3,283,454,263.35	–	–	–	3,283,454,263.35
– Toll road operation rights-in operation-Transfers from construction in progress	4,662,316,442.96	–	–	–	–	4,662,316,442.96
– Settlement adjustment	14,093,751.16	–	–	–	–	14,093,751.16
Decreases during the year	79,859,868.76	5,044,495,708.41	–	–	–	5,124,355,577.17
– Completion transfer out		5,044,495,708.41	–	–	–	5,044,495,708.41
– Settlement adjustment	79,859,868.76	–	–	–	–	79,859,868.76
Balance at the end of the year	63,509,980,607.60	14,827,817,834.81	1,747,328,971.12	75,992,526.65	86,805,702.77	80,247,925,642.95
Accumulated amortisation						
Balance at the beginning of the year	22,033,377,464.95	–	1,671,505,670.36	13,986,354.60	73,872,102.52	23,792,741,592.43
Additions during the year	1,020,024,732.05	–	31,979,880.09	1,398,635.46	1,660,405.67	1,055,063,653.27
– Charge for the year	1,020,024,732.05	–	31,979,880.09	1,398,635.46	1,660,405.67	1,055,063,653.27
Decreases during the year	–	–	–	–	–	–
– Disposal	–	–	–	–	–	–
Balance at the end of the year	23,053,402,197.00	–	1,703,485,550.45	15,384,990.06	75,532,508.19	24,847,805,245.70
Carrying amounts						
At the end of the year	40,456,578,410.60	14,827,817,834.81	43,843,420.67	60,607,536.59	11,273,194.58	55,400,120,397.25
At the beginning of the year	36,880,052,817.29	16,588,859,279.87	75,823,300.76	62,006,172.05	11,919,264.85	53,618,660,834.82

As at 30 June 2026, the Group pledged RMB30,721,753,886.05 of road operation rights in operation and RMB0.00 of the right to receive payments during the future operation of road operation rights under construction to obtain bank loans respectively (2025: RMB26,535,479,785.37 and RMB5,044,495,708.41). Please see Note V.58 for further details.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Intangible assets (Continued)

(2) Movements of major construction projects in progress during the period

Item	Budget	Balance at the beginning of the period	Additions during the period	Decreases during the period	Balance at the end of the period	Percentage of actual cost to budget	Project progress	Sources of funding
Ningyang Bridge North Connection (Longtan Bridge North Connection)	6,984,587,200.00	5,044,495,708.41	–	5,044,495,708.41	–	–	In use	Self-owned funds and loans from financial institutions
Jiangsu Xitai Tunnel Company Limited ("Xitai Tunnel Company")	24,198,191,100.00	7,510,725,861.00	700,000,000.00	–	8,210,725,861.00	33.93%	In progress	Self-owned funds
Jiangsu Danjin Tunnel Company Limited ("Danjin Tunnel Company")	14,562,818,600.00	3,288,670,000.00	2,200,168,125.13	–	5,488,838,125.13	37.69%	In progress	Self-owned funds and loans from financial institutions
Guangjing Expressway North Section Expansion Project	2,904,769,400.00	744,967,710.46	383,286,138.22	–	1,128,253,848.68	38.84%	In progress	Self-owned funds and loans from financial institutions
Total		16,588,859,279.87	3,283,454,263.35	5,044,495,708.41	14,827,817,834.81			

(3) Land use rights pending certificates of ownership

As at 30 June 2026, the Group has no land use rights without certificates of ownership (31 December 2025: none).

18. Long-term deferred expenses

Item	Balance at the beginning of the period	Additions during the period	Amortisation for the period	Balance at the end of the period
Building improvements	4,163,672.98	33,186.24	1,298,971.76	2,897,887.46
Less: Provision for impairment	–	–	–	–
Total	4,163,672.98	33,186.24	1,298,971.76	2,897,887.46

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and liabilities

Item	30 June 2026		31 December 2025	
	Deductible or taxable temporary differences ("-" for taxable temporary difference)	Deferred tax assets/deferred tax liabilities ("-" for liabilities)	Deductible or taxable temporary differences ("-" for taxable temporary difference)	Deferred tax assets/deferred tax liabilities ("-" for liabilities)
Deferred tax assets:				
Provision for impairment of assets	127,596,431.00	21,691,393.27	115,701,372.27	19,290,624.09
Unrealised profits of intra-group transactions	340,281,792.64	85,070,448.16	325,527,492.84	81,381,873.20
Deductible tax losses	187,700,052.88	46,925,013.22	195,458,261.32	48,864,565.33
Land appreciation tax of real estate projects	148,735,610.48	37,183,902.62	140,348,101.32	35,087,025.34
Lease liabilities	590,487.56	94,478.01	3,966,978.46	632,631.18
Accrued expense	52,269,462.12	13,067,365.53	56,745,957.32	14,154,132.11
Deferred income	131,235,832.64	32,808,958.16	109,302,727.91	27,325,681.98
Difference between tax policies and that under accounting policies for service zone lease income	–	–	–	–
Sub-total	988,409,669.32	236,841,558.97	947,050,891.44	226,736,533.23
Amount offset	(135,291,364.04)	(33,822,841.01)	(139,181,136.04)	(34,795,284.01)
Balance after offsetting	853,118,305.28	203,018,717.96	807,869,755.40	191,941,249.22
Deferred tax liabilities:				
Changes in fair values of held-for-trading financial assets	(44,251,344.76)	(11,062,836.19)	(35,513,869.04)	(8,878,467.26)
Right-of-use assets	–	–	(3,509,928.42)	(544,185.97)
Changes in fair values of investments in other equity instruments	(5,769,382,920.92)	(1,442,345,730.23)	(5,640,623,662.67)	(1,410,155,915.67)
Changes in fair values of other non-current financial assets	(191,467,944.48)	(47,866,986.12)	(248,294,058.16)	(62,073,514.54)
Difference between tax policies and that under accounting policies for service zone lease income	(57,639,124.68)	(14,409,781.17)	(27,318,510.81)	(6,829,627.70)
Sub-total	(6,062,741,334.84)	(1,515,685,333.71)	(5,955,260,029.10)	(1,488,481,711.14)
Amount offset	135,291,364.04	33,822,841.01	139,181,136.04	34,795,284.01
Balance after offsetting	(5,927,449,970.80)	(1,481,862,492.70)	(5,816,078,893.06)	(1,453,686,427.13)

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Deferred tax assets and deferred tax liabilities (Continued)

(2) Details of unrecognised deferred tax assets

Item	30 June 2026	31 December 2025
Deductible tax losses	**975,531,458.32**	882,369,243.16
Deductible temporary differences	**32,398,523.59**	28,995,650.19
Total	**1,007,929,981.91**	911,364,893.35

(3) Expiration of deductible tax losses for unrecognised deferred tax assets

Year	30 June 2026	31 December 2025
2026	**–**	69,663,242.72
2027	**200,891,926.62**	200,891,926.62
2028	**159,720,152.21**	159,720,152.21
2029	**171,489,894.07**	171,489,894.07
2030	**280,604,027.54**	280,604,027.54
2031	**162,825,457.88**	–
Total	**975,531,458.32**	882,369,243.16

20. Other non-current assets

	30 June 2026			31 December 2025		
Item	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Deductible Input tax	**489,510,020.84**	**–**	**489,510,020.84**	430,414,471.09	–	430,414,471.09
Prepayments for construction	**196,189,700.00**	**–**	**196,189,700.00**	196,189,700.00	–	196,189,700.00
Prepayments for land and use right certificate fee	**9,713,630.00**	**–**	**9,713,630.00**	9,713,630.00	–	9,713,630.00
Total	**695,413,350.84**	**–**	**695,413,350.84**	636,317,801.09	–	636,317,801.09

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Short-term loans

(1) Short-term loans by category:

Category	30 June 2026	31 December 2025
Credit loans	**409,939,401.78**	500,298,915.78
Total	**409,939,401.78**	500,298,915.78

(2) Past due short-term loans:

As at 30 June 2026, there are no short-term loans overdue but not yet repaid (31 December 2025: none).

22. Bills payable

Item	30 June 2026	31 December 2025
Bank acceptance bills	**–**	–
Total	**–**	–

23. Accounts payable

(1) Details of accounts payable are as follows:

Item	30 June 2026	31 December 2025
Amounts due to related party	**319,954,401.38**	428,037,821.57
Amounts due to third party	**2,362,309,882.59**	3,335,372,759.77
Total	**2,682,264,283.97**	3,763,410,581.34

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Advance payments received

Details of advance payments received are as follows:

Item	30 June 2026	31 December 2025
Related parties	**6,730,257.94**	4,486,058.29
Third parties	**29,837,418.20**	33,853,441.20
Total	**36,567,676.14**	38,339,499.49

At the end of 30 June 2026, the Group has no significant advance payment with ageing of more than one year (31 December 2025: none).

25. Contract liabilities

The situation of contract liabilities is as follows:

Item	30 June 2026	31 December 2025
Advances from sales of property received	**14,415,587.56**	6,796,539.94
Total	**14,415,587.56**	6,796,539.94

Contract liabilities primarily relate to the Group's advances from real estate sales contracts of the Group's customers. The advanced payment is collected when the contract is signed. The revenue related to the contracts will be recognised until the Group satisfies its performance obligation.

26. Employee benefits payable

(1) Employee benefits payable:

	Balance at the beginning of the period	Accrued during the period	Decreased during the period	Balance at the end of the period
Short-term employee benefits	10,227,915.29	500,445,710.00	500,883,441.06	**9,790,184.23**
Post-employment benefits	–	104,197,184.98	104,197,184.98	**–**
Termination benefits	–	121,290.36	121,290.36	**–**
Total	10,227,915.29	604,764,185.34	605,201,916.40	**9,790,184.23**

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Employee benefits payable (Continued)

(2) Short-term employee benefits

	Balance at the beginning of the period	Accrued during the period	Decreased during the period	Balance at the end of the period
Salaries, bonuses, allowances	200,897.85	376,408,949.88	376,366,018.53	**243,829.20**
Staff welfare	–	24,111,666.18	24,111,666.18	**–**
Social insurance	3,765.00	41,833,823.42	41,833,823.42	**3,765.00**
Medical insurance	3,765.00	35,898,471.95	35,898,471.95	**3,765.00**
Work-related injury insurance	–	2,781,782.60	2,781,782.60	**–**
Maternity insurance	–	3,153,568.87	3,153,568.87	**–**
Housing fund	–	50,188,959.43	50,188,959.43	**–**
Labour union fee, staff and workers' education fee	10,023,252.44	7,902,311.09	8,382,973.50	**9,542,590.03**
Non-monetary benefits	–	–	–	**–**
Total	10,227,915.29	500,445,710.00	500,883,441.06	**9,790,184.23**

(3) Post-employment benefits – defined contribution plans

	Balance at the beginning of the period	Accrued during the period	Decreased during the period	Balance at the end of the period
Basic pension insurance	–	67,026,480.32	67,026,480.32	**–**
Unemployment insurance	–	2,104,599.65	2,104,599.65	**–**
Annuity	–	35,066,105.01	35,066,105.01	**–**
Total	–	104,197,184.98	104,197,184.98	**–**

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. Taxes payable

Item	30 June 2026	31 December 2025
Corporate income tax	**128,428,636.81**	51,740,769.66
Land appreciation tax	**139,494,337.32**	140,342,130.44
Value-added tax	**88,280,224.68**	55,178,176.91
Property tax	**10,738,964.82**	8,810,058.97
Individual income tax	**110,735.10**	2,879,666.41
Urban maintenance and construction tax	**1,003,708.35**	1,897,701.31
Others	**3,952,511.82**	5,442,796.52
Total	**372,009,118.90**	266,291,300.22

28. Other payables

	Note	30 June 2026	31 December 2025
Dividends payable	(1)	**2,621,811,384.83**	118,056,221.78
Others	(2)	**227,102,794.12**	217,400,464.58
Total		**2,848,914,178.95**	335,456,686.36

(1) Dividends payable

Item	30 June 2026	31 December 2025
Dividends for ordinary shares	**2,621,811,384.83**	118,056,221.78

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Other payables (Continued)

(2) Others

Details of others by nature are as follows:

Item	30 June 2026	31 December 2025
Lease deposit of service area	**63,186,062.70**	62,057,447.05
Performance and other security	**43,280,392.52**	47,017,352.10
Project quality deposit	**36,622,863.55**	32,196,012.15
Others	**84,013,475.35**	76,129,653.28
Total	**227,102,794.12**	217,400,464.58

As of 30 June 2026, no significant others payable aged more than one year (31 December 2025: none).

29. Non-current liabilities due within one year

Item	30 June 2026	31 December 2025
Long-term loans due within one year *(Note V.31)*	**1,805,644,206.25**	1,621,774,830.20
Bonds payable due within one year *(Note V.32)*	**62,187,712.30**	1,105,202,779.36
Lease liabilities due within one year *(Note V.35)*	**2,172,906.74**	5,774,146.70
Long-term payables due within one year *(Note V.33)*	**1,913,478.60**	1,829,329.44
Total	**1,871,918,303.89**	2,734,581,085.70

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Other current liabilities

Item	30 June 2026	31 December 2025
Super short-term bonds payable	**3,850,732,815.00**	3,820,406,408.00
Output VAT to be transferred	**723,769.64**	342,817.26
Total	**3,851,456,584.64**	3,820,749,225.26

The movements of super short-term bonds payable:

Name of bond	Face value	Coupon rate	Issuance date	Maturity period	Issuance amount	Balance at the beginning of the year	Issuance during the year	Interest at face value	Repayment during the year	Balance at the end of the year	Default (Y/N
Super short-term bonds payable											
25Ninghu Gao SCP004	100	1.48%	22 July 2025	170	560,000,000.00	563,729,601.00	–	130,563.38	563,860,164.38	–	N
25Ninghu Gao SCP005	100	1.49%	12 August 2025	156	590,000,000.00	593,443,141.00	–	314,108.32	593,757,249.32	–	N
25Ninghu Gao SCP006	100	1.50%	18 August 2025	171	500,000,000.00	502,812,499.00	–	701,199.63	503,513,698.63	–	N
25Ninghu Gao SCP007	100	1.52%	26 August 2025	163	1,000,000,000.00	1,005,362,223.00	–	1,425,722.21	1,006,787,945.21	–	N
25Ninghu Gao SCP008	100	1.57%	10 September 2025	218	700,000,000.00	703,419,111.00	–	3,144,779.41	706,563,890.41	–	N
25Ninghu Gao SCP009	100	1.63%	30 September 2025	163	250,000,000.00	250,950,833.00	–	1,795,605.36	252,746,438.36	–	N
25Ninghu Gao SCP010	100	1.59%	14 October 2025	240	200,000,000.00	200,689,000.00	–	1,401,958.90	202,090,958.90	–	N
26Ninghu Gao SCP001	100	1.53%	6 January 2026	212	590,000,000.00	–	590,000,000.00	4,388,125.00	–	**594,388,125.00**	N
26Ninghu Gao SCP002	100	1.54%	13 January 2026	212	590,000,000.00	–	590,000,000.00	4,240,135.00	–	**594,240,135.00**	N
26Ninghu Gao SCP003	100	1.57%	3 February 2026	212	260,000,000.00	–	260,000,000.00	1,666,818.00	–	**261,666,818.00**	N
26Ninghu Gao SCP004	100	1.57%	3 February 2026	212	500,000,000.00	–	500,000,000.00	3,205,417.00	–	**503,205,417.00**	N
26Ninghu Gao SCP005	100	1.57%	3 February 2026	212	400,000,000.00	–	400,000,000.00	2,564,333.00	–	**402,564,333.00**	N
26Ninghu Gao SCP006	100	1.57%	3 February 2026	212	340,000,000.00	–	340,000,000.00	2,179,682.00	–	**342,179,682.00**	N
26Ninghu Gao SCP007	100	1.42%	14 April 2026	269	700,000,000.00	–	700,000,000.00	2,126,055.00	–	**702,126,055.00**	N
26Ninghu Gao SCP008	100	1.38%	9 June 2026	268	450,000,000.00	–	450,000,000.00	362,250.00	–	**450,362,250.00**	N
Total					7,630,000,000.00	3,820,406,408.00	3,830,000,000.00	29,646,752.21	3,829,320,345.21	**3,850,732,815.00**	

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Long-term loans

(1) Long-term loans by category

Item	30 June 2026	31 December 2025
Pledged loans	**13,120,473,829.61**	12,853,544,692.43
Guaranteed loans	**4,218,689.51**	5,224,388.68
Unsecured loans	**10,989,559,963.48**	8,414,592,984.48
Less: Long-term loans due within one year *(Note V.29)*	**1,805,644,206.25**	1,621,774,830.20
Total	**22,308,608,276.35**	19,651,587,235.39

32. Debentures payable

(1) Debentures payable

Item	30 June 2026	31 December 2025
Medium term notes	**4,372,867,762.34**	4,059,282,406.68
Corporate bonds	**3,433,408,133.35**	3,041,165,106.96
Less: Debentures payable due within one year *(Note V.29)*	**62,187,712.30**	1,105,202,779.36
Total	**7,744,088,183.39**	5,995,244,734.28

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Debentures payable (Continued)

(2) Movements of debentures:

Debentures Name	Face value (RMB)	Nominal interest rate	Issuance date	Debentures Maturity period	Debentures Interest rate	Issuance amount	Balance at the beginning of the year	Issuance during the period	Interest at face value	Amortisation of discounts or premium	Repayment during the year	Balance at the end of the year	Repayment during the year	Default (Y/N)
25Ninghu Gao MTN001	100.00	1.90%	13 January 2025	3 years	1.90%	600,000,000.00	610,327,083.37	-	5,665,603.96	-	11,400,000.00	604,592,687.33	5,153,424.66	N
25Ninghu Gao MTN002	100.00	1.77%	8 January 2025	3 years	1.77%	900,000,000.00	915,353,441.86	-	7,944,120.93	-	15,930,000.00	907,367,562.79	7,506,739.72	N
25Ninghu Gao MTN003	100.00	1.79%	13 February 2025	3 years	1.79%	1,100,000,000.00	1,117,081,429.74	-	9,818,389.86	-	19,690,000.00	1,107,209,819.60	7,390,493.14	N
25Ninghu Gao MTN004	100.00	1.84%	21 April 2025	3 years	1.84%	1,400,000,000.00	1,416,520,451.71	-	13,071,529.28	-	25,760,000.00	1,403,831,980.99	4,940,273.97	N
26Ninghu Gao MTN001	100.00	1.55%	9 June 2026	3 years	1.55%	350,000,000.00	-	350,000,000.00	312,123.29	446,411.66	-	349,865,711.63	312,123.29	N
21Ninghu G1 *(Note)*	100.00	2.93%	2 February 2021	3+2 years	2.93%	1,000,000,000.00	1,026,674,669.82	-	2,625,330.18	-	1,029,300,000.00	-	-	N
25Ninghu 01	100.00	1.88%	19 February 2025	5 years	1.88%	500,000,000.00	507,700,802.52	-	4,724,312.13	-	9,400,000.00	503,025,114.65	3,502,465.75	N
25Ninghu 02	100.00	1.86%	25 August 2025	3 years	1.86%	1,000,000,000.00	1,005,736,711.21	-	9,434,405.41	-	-	1,015,171,116.62	16,103,013.70	N
25Ninghu 03	100.00	1.87%	31 October 2025	3 years	1.87%	500,000,000.00	501,052,923.41	-	4,741,986.75	-	-	505,794,910.16	6,301,643.83	N
26Ninghu 01	100.00	1.80%	21 January 2026	3 years	1.80%	1,400,000,000.00	-	1,400,000,000.00	10,977,534.24	1,560,542.32	-	1,409,416,991.92	10,977,534.24	N
Total						8,750,000,000.00	7,100,447,513.64	1,750,000,000.00	69,315,336.03	2,006,953.98	1,111,480,000.00	7,806,275,895.69	62,187,712.30	

Note: On 2 February 2021, the Company issued debenture with a total face value of one billion yuan for maturity period of five years, with the option of the issuer to adjust the coupon rate and the option of investors to sell back at the end of the third year of the bond duration. On 2 February 2024, the Company adjusted the coupon rate of the bond for the next two years to 2.93%, and some investors exercised the selling back option.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Long-term payables

Item	30 June 2026	31 December 2025
Long- term payables for right to use sea areas	**66,154,813.08**	67,984,142.52
Less: Long-term payables due within one year *(Note V.31)*	**1,913,478.60**	1,829,329.44
Total	**64,241,334.48**	66,154,813.08

34. Deferred income

Item	Balance at the beginning of the period	Additions during the period	Reductions during the period	Balance at the end of the period	Reason for deferral
Government grant	127,721,270.62	40,720,000.00	5,908,331.94	**162,532,938.68**	Construction grants of Ningchang Expressway and subsidy for removal of provincial boundary toll station
Total	127,721,270.62	40,720,000.00	5,908,331.94	**162,532,938.68**	

35. Share capital

	Balance at the beginning of the period	Changes during the period					Balance at the end of the period
		Issuance of new shares	Bonus shares	Transfer from reserves	Others	Sub-total	
Total shares	5,037,747,500.00	–	–	–	–	–	**5,037,747,500.00**

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Capital reserve

Item	Balance at the beginning of the period	Additions during the period	Reductions during the period	Balance at the end of the period
Share premium	4,061,508,338.00	–	–	**4,061,508,338.00**
Including: Capital contributed by investors	4,887,251,453.53	–	–	**4,887,251,453.53**
Considerations paid for business combinations involving enterprises under common control	(825,743,115.53)	–	–	**(825,743,115.53)**
Other capital reserves	5,764,006,724.76	–	–	**5,764,006,724.76**
Including: Share of capital reserve of the investee under the equity method	30,166,003.29	–	–	**30,166,003.29**
Contribution by holders of other equity instruments	6,483,769.61	–	–	**6,483,769.61**
Transfer from capital reserve under the previous accounting system	5,653,832,002.49	–	–	**5,653,832,002.49**
Difference arising from merging associates	73,524,949.37	–	–	**73,524,949.37**
Total	9,825,515,062.76	–	–	**9,825,515,062.76**

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Other comprehensive income

		30 June 2026					
Item	Balance at the beginning of the period attributable to shareholders of the Company	Before-tax amount	Less: Previously recognized amount transferred to profit or loss	Less: Income tax expense	Net-of-tax amount attributable to shareholders of the Company	Net-of-tax amount attributable to non-controlling interests	Balance at the end of the period attributable to shareholders of the Company
Items that will not be reclassified to profit or loss	4,401,089,823.57	76,169,819.89	–	32,189,814.56	62,962,315.48	(18,982,310.15)	4,464,052,139.05
Including: Other comprehensive income recognised under equity method *(Note 1)*	540,832,467.32	(52,589,438.36)	–	–	(52,589,438.36)	–	488,243,028.96
Changes in fair value of investments in other equity instruments *(Note 2)*	3,860,257,356.25	128,759,258.25	–	32,189,814.56	115,551,753.84	(18,982,310.15)	3,975,809,110.09
Items that may be reclassified to profit or loss	(778,885.83)	–	–	–	–	–	(778,885.83)
Including: Other comprehensive income recognised under equity method *(Note 3)*	(778,885.83)	–	–	–	–	–	(778,885.83)
Total	4,400,310,937.74	76,169,819.89	–	32,189,814.56	62,962,315.48	(18,982,310.15)	4,463,273,253.22

Note 1: The changes in the share of other comprehensive income under the equity method of the Group are the fair value adjustments of financial assets designated as at FVTOCI held by the associate Yangtze Bridge Company of the Group. The Group adjusts other comprehensive income according to the shareholding ratio.

Note 2: Other investments in equity instruments are the fair value adjustment of the ordinary shares of A-share listed company Bank of Jiangsu ordinary shares of A-share listed company Jiangsu Financial Leasing.

Note 3: The changes in the share of other comprehensive income under the equity method of the Group are the fair value adjustments of financial assets designated as at FVTOCI held by the associate Zijin Trust of the Group. The Group adjusts other comprehensive income according to the shareholding ratio.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Specific reserve

Item	Balance at the beginning of the period	Additions during the period	Reductions during the period	Balance at the end of the period
Safety fund	5,634,728.51	4,519,313.13	3,884,082.75	**6,269,958.89**
Total	5,634,728.51	4,519,313.13	3,884,082.75	**6,269,958.89**

The increase in specific reserve during the period was the safety fund made by a subsidiary (Yunshan Green Energy) of the Company based on the Administrative Measures for the Accrual and Use of Expenses for Work Safety by Enterprises (Caizi [2022] No.136).

39. Surplus reserve

Items	Balance at the beginning of the period	Additions during the period	Reductions during the period	Balance at the end of the period
Statutory surplus reserve	3,897,098,755.63	–	–	**3,897,098,755.63**
Discretionary surplus reserve	656,297,442.83	–	–	**656,297,442.83**
Total	4,553,396,198.46	–	–	**4,553,396,198.46**

According to "Company Law of the People's Republic of China" and the Articles of the Company, the Company and its subsidiaries are required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital. Statutory surplus reserve can be used for making up losses, or to increase the capital after approval.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Retained earnings

Items	*Note*	30 June 2026	31 December 2025
Retained earnings at the beginning of the period		**17,620,027,406.25**	15,688,590,021.99
Add: Net profits for the period attributable to shareholders of the Company		**2,503,328,666.16**	4,593,870,605.31
Transfer of other comprehensive income to retained earnings		**–**	–
Reversal of general risk reserve		**–**	–
Disposal of subsidiaries		**–**	–
Less: Appropriation for statutory surplus reserve		**–**	131,119,988.64
Appropriation for discretionary surplus reserve		**–**	62,816,957.41
Appropriation for general risk reserve		**–**	–
Dividends to ordinary shares		**2,468,496,275.00**	2,468,496,275.00
Retained earnings at the end of the period		**17,654,859,797.41**	17,620,027,406.25

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Operating income and operating costs

(1) Operating income and operating costs

Items	For the six-month period ended 30 June 2026 Income	Cost	For the six-month period ended 30 June 2025 Income	Cost
Principal activities	**8,899,999,434.12**	**5,842,852,443.55**	8,955,280,538.97	6,014,537,746.50
Other operating activities	**393,099,809.96**	**234,975,197.39**	450,441,640.58	271,728,036.94
Total	**9,293,099,244.08**	**6,077,827,640.94**	9,405,722,179.55	6,286,265,783.44

(2) Disaggregation of revenue from contracts with customers

Type of contract	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
By timing of transferring goods or services		
Revenue recognized at a point in time	**5,885,158,574.59**	5,684,715,911.22
Revenue recognized over time	**3,312,904,570.93**	3,603,746,941.11
Total	**9,198,063,145.52**	9,288,462,852.33

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Taxes and surcharges

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Land appreciation tax	–	(4,274,023.96)
City maintenance and construction tax	11,263,026.61	9,949,526.74
Education surcharges	8,098,649.02	7,184,657.47
Property tax	21,670,257.91	20,989,575.53
Land use tax	6,332,338.90	6,565,291.30
Others	(584,208.38)	1,155,915.18
Total	46,780,064.06	41,570,942.26

43. Selling and distribution expenses

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Commission fee for agent of real estate sales	755,356.49	832,035.34
Advertisement and promotion fee	257,449.27	243,872.45
Production and planning costs	57,940.83	114,220.28
Depreciation	493.50	493.50
Others	2,057,753.53	1,590,762.22
Total	3,128,993.62	2,781,383.79

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. General and administrative expenses

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Staff costs	**44,911,695.38**	46,573,197.95
Depreciation and amortisation	**39,580,751.80**	37,934,428.60
Consulting and intermediary service fee	**2,231,432.02**	6,481,261.76
Labor protection fee	**168,676.81**	111,006.16
Maintenance and repair fee	**106,005.66**	65,610.94
Publicity fee related to the Party building	**12,213.08**	43,122.73
Vehicle related expenses	**907,551.68**	675,341.04
Office expenses	**402,558.92**	569,657.22
Travelling expenses	**541,608.26**	592,574.05
Others	**6,618,321.88**	18,118,957.31
Total	**95,480,815.49**	111,165,157.76

45. Research and development expenses

Items	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Depreciation	**137,735.88**	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Financial expenses

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Interest expenses from loans and payables	**461,093,281.49**	458,691,692.79
Interest expenses from lease liabilities	**986,330.38**	429,916.86
Less: Borrowing costs capitalised	**62,375,523.70**	15,959,249.91
Interest income from deposits and receivables	**3,422,105.69**	7,772,689.29
Net exchange losses	**2,186,013.18**	474,908.08
Bond issuance fee and commission charges for other loans	**342,527.77**	287,757.10
Other financial expenses	**2,888,756.67**	2,022,140.76
Total	**401,699,280.10**	438,174,476.39

47. Other income

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Government grants	**6,675,478.13**	8,239,409.93
Total	**6,675,478.13**	8,239,409.93

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Investment income

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Investment income from long-term equity investments accounted for using the equity method	**281,463,000.13**	354,710,357.56
Investment income from financial assets held for trading during the holding period	**–**	–
Investment income from disposal of financial assets held for trading	**17,451,717.11**	23,951,326.16
Investment income from other non-current financial assets during the holding period	**43,000,589.51**	30,822,799.98
Investment income from other equity instruments during the holding period	**519,142,769.03**	290,975,997.77
Total	**861,058,075.78**	700,460,481.47

49. Gains/(losses) from changes in fair value

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Financial assets held for trading	**8,737,475.72**	3,918,764.86
Other non-current financial assets	**(56,826,113.67)**	(59,181,074.43)
Total	**(48,088,637.95)**	(55,262,309.57)

50. Credit losses

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Accounts receivable	**19,343,534.56**	16,206,468.46

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

51. Gains/(losses) from asset disposals

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Gains/(losses) from disposal of fixed assets	**259,494.32**	(1,270,886.30)

52. Non-operating income and non-operating expenses

(1) Non-operating income by item is as follows:

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025	Amount recognised in extraordinary gain and loss in the current period
Income from highway property compensation	**766,100.00**	1,018,500.00	766,100.00
Others	**1,805,048.55**	1,291,725.68	1,805,048.55
Total	**2,571,148.55**	2,310,225.68	2,571,148.55

(2) Non-operating expenses

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025	Amount recognised in extraordinary gain and loss in the current period
Losses on retirement of fixed assets	**9,894.58**	7,845,864.99	9,894.58
Expenditure for repair of damaged highway property	**10,072,384.65**	8,327,186.84	10,072,384.65
Non-profit donations	**–**	500,000.00	–
Penalty for delayed delivery of buildings	**–**	390,441.00	–
Others	**21,404,868.83**	1,165,022.80	21,404,868.83
Total	**31,487,148.06**	18,228,515.63	31,487,148.06

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

53. Income tax expenses

Items	Note	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Current tax expense for the period based on tax law and regulations		**839,713,761.71**	615,771,972.02
Changes in deferred tax	(1)	**(39,253,534.31)**	(16,732,817.22)
Tax filing differences for prior year		**23,987,022.13**	10,905,765.67
Total		**824,447,249.53**	609,944,920.47

(1) Reconciliation between income tax expenses and accounting profit:

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Profits before taxation	**3,439,689,590.20**	3,145,806,373.03
Expected income tax expenses at tax rate of 25%	**859,922,397.55**	786,451,593.26
Tax filing differences for prior year	**23,987,022.13**	10,905,765.67
Effect of non-taxable income	**(54,486,306.19)**	(163,774,061.03)
Effect of non-deductible costs, expense and losses	**15,732,842.79**	17,264,282.92
Effect of using the deductible losses for which no deferred tax asset was recognised in previous periods	**(10,533,178.20)**	(5,764,263.01)
Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognised this period	**13,525,033.47**	13,658,511.47
Effect of preferential tax rates applied by subsidiaries	**(23,700,562.02)**	(48,796,908.82)
Income tax expenses	**824,447,249.53**	609,944,920.46

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

54. Basic earnings per share and diluted earnings per share

(1) Basic earnings per share

Basic earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Consolidated net profit attributable to ordinary shareholders of the Company	**2,503,328,666.16**	2,423,880,435.76
Weighted average number of ordinary shares outstanding	**5,037,747,500.00**	5,037,747,500.00
Basic earnings per share *(RMB/share)*	**0.4969**	0.4811

Weighted average number of ordinary shares is calculated as follows:

	30 June 2026	31 December 2025
Issued ordinary shares at the beginning of the period	**5,037,747,500.00**	5,037,747,500.00
Weighted average number of ordinary shares	**5,037,747,500.00**	5,037,747,500.00

(2) Diluted earnings per share

There are no dilutive underlying common shares in the Company during the reporting period and diluted earnings per share are the same as basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. Supplementary information on income statement

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Operating income	**9,293,099,244.08**	9,405,722,179.55
Less: Employee benefits expenses	**604,764,185.34**	585,350,965.43
Depreciation and amortisation expenses	**1,445,366,811.25**	1,306,916,716.25
Toll related expenses	**102,273,158.48**	108,036,797.44
Road maintenance expenses	**97,121,635.83**	114,286,406.37
System maintenance expenses	**10,664,838.03**	10,089,143.81
Construction services expenses	**3,283,454,263.35**	3,523,049,104.99
Real estate development land and construction cost	**(1,104,108.18)**	18,116,846.68
Petroleum in the service zone	**543,051,765.08**	630,502,566.36
Catering cost in the service zone	**4,480,834.45**	4,611,300.89
Taxes and surcharges	**46,780,064.06**	41,570,942.26
Financial expenses	**401,699,280.10**	438,174,476.39
Credit losses	**19,343,534.56**	16,206,468.46
Impairment losses	**–**	–
Others	**86,501,802.30**	99,252,476.77
Add: Other income	**6,675,478.13**	8,239,409.93
Investment income	**861,058,075.78**	700,460,481.47
Gains/(losses) from changes in fair value	**(48,088,637.95)**	(55,262,309.57)
Gains from asset disposals	**259,494.32**	(1,270,886.30)
Operating profit	**3,468,605,589.71**	3,161,724,662.98

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

56. Cash flow statement

(1) Proceeds relating to other operating activities:

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Changes in cash with restricted usage	**6,019,693.09**	20,983,684.76
Receipts from government grants and non-operating income etc.	**41,185,506.31**	4,510,225.68
Receipts from interest income of bank deposit	**3,422,105.69**	7,772,689.29
Recovery from financial factoring business	**–**	–
Others	**55,387,716.66**	69,378,071.57
Total	**106,015,021.75**	102,644,671.30

(2) Payments relating to other operating activities:

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Changes in cash with restricted usage	**–**	4,365,000.00
Payment of non-salary and other expenditure	**113,900,006.83**	103,859,109.09
Total	**113,900,006.83**	108,224,109.09

(3) Payments relating to other financing activities:

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Bond issue fee and other charges of loans	**3,963,180.62**	4,390,216.42
Rent and interest on lease liabilities	**9,910,576.37**	9,740,295.20
Total	**13,873,756.99**	14,130,511.62

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Supplementary information for the cash flow statement

(1) Supplement to the cash flow statement

a. Reconciliation of net profit to cash flows from operating activities:

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Net profit	**2,615,242,340.67**	2,535,861,452.56
Add: Provisions for impairment of assets	**–**	–
Impairment of credit assets	**19,343,534.56**	16,206,468.46
Depreciation of fixed assets	**377,729,378.62**	332,786,327.91
Amortisation of intangible assets	**1,055,063,653.27**	960,711,755.03
Amortisation of long-term deferred expenses	**1,298,971.76**	3,637,675.15
Depreciation of ROU assets	**3,195,127.56**	4,516,456.07
Amortisation of investment properties	**8,079,680.04**	5,264,502.09
Amortisation of deferred income	**5,908,331.94**	(5,031,470.03)
(Gains)/losses from asset disposals	**(259,494.32)**	1,270,886.30
Losses from retirement of fixed assets	**9,894.58**	–
Losses from changes in fair value	**48,088,637.95**	55,262,309.57
Financial expenses	**400,046,615.94**	438,174,476.39
Investment income	**(861,058,075.78)**	(700,460,481.47)
(Decrease)/increase in deferred tax assets	**(11,077,468.74)**	10,344,476.20
Decrease in deferred tax liabilities	**(28,176,065.57)**	(27,077,293.42)
Decrease in gross inventories	**86,329,696.80**	70,577,184.94
Increase in operating receivables	**(91,035,648.67)**	(227,376,870.10)
Decrease in operating payables	**(31,830,569.64)**	(213,976,544.50)
Decrease in restricted monetary funds	**6,019,693.09**	16,618,684.76
Net cash flow from operating activities	**3,602,918,234.06**	3,277,309,995.91

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Supplementary information for the cash flow statement (Continued)

(1) Supplement to the cash flow statement (Continued)

b. Net changes in cash and cash equivalents:

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Cash and cash equivalents at the end of the period	**1,634,742,774.97**	706,764,095.86
Less: Cash and cash equivalents at the beginning of the period	**605,164,768.62**	843,486,285.67
Net increase/(decrease) in cash and cash equivalents	**1,029,578,006.35**	(136,722,189.81)

(2) Details of cash and cash equivalents

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 202
Cash and cash equivalents	**1,634,742,774.97**	605,164,768.62
Including: Cash on hand	**34,254.87**	36,086.42
Bank deposits available on demand	**1,631,335,584.35**	603,203,066.40
Other monetary funds available on demand	**3,372,935.75**	1,925,615.80
Closing balance of cash and cash equivalents	**1,634,742,774.97**	605,164,768.62

(3) Restricted monetary funds presented as cash and cash equivalents

Items	30 June 2026	31 December 2025	Rationale
Other monetary funds	**–**	5,500,000.00	Note Margin
Deposits with banks	**74,266.86**	593,959.95	Litigation, Business Freeze

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Assets with restrictive ownership title or right-of-use

	30 June 2026				31 December 2025			
Item	Carrying amount	Book value	Type of restriction	Reason for restriction	Carrying amount	Book value	Type of restriction	Reason for restriction
Cash at bank and on hand	74,266.86	74,266.86	Dedicated Account / Funds for Specific Use	Regulatory Funds Account	6,093,959.95	6,093,959.95	For guarantees	Note Margin etc.
Intangible assets	34,383,307,788.17	30,721,753,886.05	For pledges	Pledge of toll road rights	34,831,253,171.22	31,579,975,493.78	For pledges	Pledge of toll road rights
Accounts receivable	1,769,553,484.37	1,675,121,339.10	For pledges	Pledge of the rights for electricity fee receivable	1,627,023,158.70	1,551,931,511.38	For pledges	Pledge of the rights for electricity fee receivable
Total	36,152,935,539.40	32,396,949,492.01			36,464,370,289.87	33,138,000,965.11		

The amortisation of intangible assets used as pledge for current year is RMB410,276,224.68.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Government grants

(1) Details of government grants

Item	Beginning balance	Addition	Other income	Other movement	Ending balance	Asset related/ Gain related
Deferred income	127,721,270.62	40,720,000.00	5,908,331.94	–	162,532,938.68	Asset related
Total	127,721,270.62	40,720,000.00	5,908,331.94	–	162,532,938.68	/

(2) Government grants recognised in profit or loss

Item	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Government grants related to assets	**5,908,331.94**	5,031,470.03
Government grants that compensate the Group for expenses or losses	**767,146.19**	3,207,939.90
Total	**6,675,478.13**	8,239,409.93

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Leases

(1) As a lessee

Right-of-use assets

Item	Plant & buildings	Rights to use roofs	Transportation vehicles	Rights to use parking spaces	Total
Cost					
Balance at the beginning of the period	37,059,010.09	17,489,690.00	–	541,969.45	55,090,669.54
Additions during the period	–	60,037.31	–	–	60,037.31
Decrease during the period	–	–	–	–	–
Balance at the end of the period	37,059,010.09	17,549,727.31	–	541,969.45	55,150,706.85
Accumulated depreciation					
Balance at the beginning of the period	13,410,334.72	5,710,802.16	–	101,619.57	19,222,756.45
Charge for the period	2,862,715.02	322,250.58	–	10,161.96	3,195,127.56
Reductions during the period	–	–	–	–	–
Balance at the end of the period	16,273,049.74	6,033,052.74	–	111,781.53	22,417,884.01
Provision for impairment					
Balance at the beginning of the period	–	–	–	–	–
Balance at the end of the period	–	–	–	–	–
Carrying amounts					
At the end of the period	20,785,960.35	11,516,674.57	–	430,187.92	32,732,822.84
At the beginning of the period	23,648,675.37	11,778,887.84	–	440,349.88	35,867,913.09

Lease liabilities

Item	*Note*	30 June 2026	31 December 2025
Long-term lease liabilities		32,090,033.36	35,616,811.04
Less: lease liabilities due within one year	V.29	2,172,906.74	5,774,146.70
Total		29,917,126.62	29,842,664.34

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VI. CHANGE OF CONSOLIDATION SCOPE

None

VII. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Composition of the Group

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Jiangsu Ninghu Investment Development Co., Ltd. ("Ninghu Investment Company")	Nanjing	Nanjing	Investment and services	RMB2,140,000,000.00	100	–	Set-up
Jiangsu Ninghu Properties Co., Ltd. ('Ninghu Properties Company")	Nanjing、Zhenjiang	Nanjing	Real estate	RMB500,000,000.00	100	–	Set-up
Nanjing Hanwei Property Development Company Limited ("Hanwei Company")	Nanjing	Nanjing	Real estate	RMB290,000,000.00	100	–	Business combination involving entities not under common control
Jiangsu Yangtze Commerce and Energy Co., Ltd. ("Yangtze Commerce and Energy Company")	Nanjing	Nanjing	Operation of service zone	RMB100,000,000.00	100	–	Set-up
Jiangsu Yangtze River Expressway Management Co., Ltd. ("Yangtze River Management")	Wuxi	Nanjing	Operation of expressway	RMB50,000,000.00	100	–	Set-up
Ninghu International Company	Hong Kong SAR	Hong Kong SAR	Investment	USD113,176.86	100	–	Set-up
Yunshan Green Energy	Nanjing	Nanjing	Clean energy power generation	RMB2,000,000,000.00	100	–	Business combination involving entities under common control
Guangjing Xicheng Company	Wuxi	Nanjing	Operation of expressway	RMB2,982,002,686.00	85	–	Set-up
Jiangsu Zhendan Expressway Co., Ltd. ("Zhendan Company")	Zhenjiang	Nanjing	Operation of expressway	RMB605,590,000.00	70	–	Set-up
Jiangsu Wufengshan Bridge Co., Ltd. ("Wufengshan Bridge")	Zhenjiang、Yangzhou	Zhenjiang	Operation of expressway	RMB4,826,350,000.00	64.5	–	Set-up
Jiangsu Longtan Bridge Co., Ltd. ("Longtan Bridge")	Nanjing	Nanjing	Operation of expressway	RMB5,993,860,000.00	57.3	–	Set-up
Ninghu Properties (Kunshan) Co., Ltd. ("Kunshan Properties")	Kunshan	Kunshan	Real estate	RMB200,000,000.00	–	100	Set-up
Kunshan Fengyuan	Kunshan	Kunshan	Real estate	RMB9,000,000.00	–	100	Set-up
Jiangsu Tongcheng Times Property Management Co., Ltd. ("Tongcheng Property Management")	Kunshan	Kunshan	Property management	RMB3,000,000.00	–	100	Set-up

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Xuzhou Clean Energy	Xuzhou	Xuzhou	Clean energy power generation	RMB6,900,000.00	–	100	Business combination involving entities under common control
Tongshan Clean Energy	Tongshan	Tongshan	Clean energy power generation	RMB15,150,000.00	–	100	Business combination involving entities under common control
Jiangsu Communications Holding New Energy Technology Fengxian Co., Ltd. ("Fengxian New Energy")	Fengxian	Fengxian	Technology promotion and application services	RMB32,600,000.00	–	100	Business combination involving entities under common control
Agricultural Technology	Fengxian	Fengxian	Agriculture	RMB1,000,000.00	–	100	Business combination involving entities under common control
Jiangsu Communications Holding Clean Energy Jiangsu Co., Ltd. ("Jiangsu Clean Energy")	Nanjing	Nanjing	Clean energy power generation	RMB200,000,000.00	–	100	Business combination involving entities under common control
Liyang Youke	Liyang	Liyang	Clean energy power generation, technology promotion and application services	RMB10,000,000.00	–	90	Business combination involving entities under common control

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Yancheng Yunshan	Yancheng	Yancheng	Clean energy power generation	RMB54,000,000.00	–	80	Business combination involving entities under common control
Rudong Company	Nantong	Nantong	Clean energy power generation	RMB1,391,000,000.00	–	72	Business combination involving entities under common control
Fengxian Renewable Energy	Nantong	Nantong	Clean energy power generation	RMB49,230,000.00	–	70	Business combination involving entities under common control
Jintan Heyi	Changzhou	Changzhou	Clean energy power generation	RMB20,000,000.00	–	70	Business combination involving entities under common control
Suqian Clean Energy	Suqian	Suqian	Clean energy power generation	RMB20,000,000.00	–	65	Set-up
Jiangsu Communications Holding Siyang Wind Power Co., Ltd. ("Siyang Company")	Siyang	Siyang	Clean energy power generation	RMB180,000,000.00	–	55	Set-up
Jiangsu Yichang Expressway Company Limited ("Yichang Company")	Yixing, Changxing	Yixing	Operation of expressway	RMB1,591,480,880.00	–	60	Set-up
Jiangsu Changyi Expressway Company Limited ("Changyi Company")	Changzhou, Yixing	Wuxi	Operation of expressway	RMB1,519,846,000.00	–	60	Set-up
Xitai Company	Wuxi, Taicang	Wuxi	Operation of expressway	RMB12,099,095,550.00	47.5	–	Set-up
Danjin Company	Danyang, Jintan	Changzhou	Operation of expressway	RMB5,238,265,840.00	69.28	–	Set-up

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(2) Material non-wholly owned subsidiaries

	Proportion of ownership interest held by non-controlling interests	Profit or loss allocated to non-controlling interests during the period	Dividend declared to non-controlling shareholders during the period	Balance of non-controlling interests at the end of the period
Longtan Bridge	36.2%	(39,481,001.28)	–	2,465,177,685.13
Changyi Company	40.0%	(4,767,419.44)	–	458,251,015.43
Yichang Company	40.0%	(13,748,676.48)	–	507,863,087.44
Wufengshan Bridge	35.5%	113,994,110.79	–	2,164,525,072.91
Zhendan Company	30.0%	(7,203,414.01)	–	70,355,771.67
Rudong Company	28.0%	14,184,119.18	–	574,394,745.51
Guangjing Xicheng Company	15.0%	47,247,654.83	35,473,105.36	1,635,745,786.97
Xitai Company	52.5%	1,030,524.95	–	4,504,387,556.42
Danjin Company	30.72%	(121,948.49)	–	1,330,408,051.51

(3) Key financial information about material non-wholly owned subsidiaries

	Guangjing Xicheng Company		Zhendan Company		Wufengshan Bridge	
Significant financial Information	30 June 2026/For the six-month period ended 30 June 2026	31 December 2025/For the six-month period ended 30 June 2025	30 June 2026/For the six-month period ended 30 June 2026	31 December 2025/For the six-month period ended 30 June 2025	30 June 2026/For the six-month period ended 30 June 2026	31 December 2025/For the six-month period ended 30 June 2025
Current assets	**447,028,944.74**	176,936,031.51	**27,598,774.81**	10,816,050.09	**596,626,491.08**	553,228,319.67
Non-current assets	**20,074,607,291.11**	20,185,361,540.49	**1,428,796,629.79**	1,459,108,166.06	**10,926,300,720.63**	11,132,716,131.05
Total assets	**20,521,636,235.85**	20,362,297,572.00	**1,456,395,404.60**	1,469,924,216.15	**11,522,927,211.71**	11,685,944,450.72
Current liabilities	**1,513,282,689.66**	1,962,722,747.12	**561,886,165.67**	551,403,597.18	**482,834,099.87**	617,020,465.03
Non-current liabilities	**7,118,924,925.63**	6,444,241,926.57	**660,000,000.00**	660,000,000.00	**4,942,920,000.00**	5,292,852,000.00
Total liabilities	**8,632,207,615.29**	8,406,964,673.69	**1,221,886,165.67**	1,211,403,597.18	**5,425,754,099.87**	5,909,872,465.03
Operating income	**1,261,305,562.79**	2,845,337,150.70	**40,937,718.21**	52,547,894.54	**690,767,778.65**	573,879,506.12
Net profits/(losses) attributable to the Company	**314,984,365.53**	382,436,725.56	**(24,011,380.04)**	(16,535,791.13)	**321,101,126.15**	241,557,871.29
Total comprehensive income	**188,435,631.22**	669,736,554.81	**(24,011,380.04)**	(16,535,791.13)	**321,101,126.15**	241,557,871.29
Cash flows from operating activities	**620,479,166.57**	483,536,158.52	**32,193,420.09**	44,281,691.37	**570,096,766.09**	549,600,618.01

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(3) Key financial information about material non-wholly owned subsidiaries (Continued)

	Changyi Company		Yichang Company		Longtan Bridge	
Significant financial Information	**30 June 2026/For the six-month period ended 30 June 2026**	31 December 2025/For the six-month period ended 30 June 2025	**30 June 2026/For the six-month period ended 30 June 2026**	31 December 2025/For the six-month period ended 30 June 2025	**30 June 2026/For the six-month period ended 30 June 2026**	31 December 2025/For the six-month period ended 30 June 2025
Current assets	**65,608,309.02**	50,503,019.91	**16,998,152.06**	9,592,705.80	**39,462,316.01**	41,490,370.65
Non-current assets	**2,958,077,265.39**	3,024,093,945.59	**3,042,382,475.21**	3,098,619,752.53	**10,241,474,357.26**	10,301,818,503.51
Total assets	**3,023,685,574.41**	3,074,596,965.50	**3,059,380,627.27**	3,108,212,458.33	**10,280,936,673.27**	10,343,308,874.16
Current liabilities	**90,153,035.83**	88,182,888.33	**146,647,908.66**	116,005,106.51	**1,153,578,814.64**	1,057,787,177.50
Non-current liabilities	**1,787,905,000.00**	1,828,952,500.00	**1,643,075,000.00**	1,688,300,000.00	**3,350,375,000.00**	3,416,015,000.00
Total liabilities	**1,878,058,035.83**	1,917,135,388.33	**1,789,722,908.66**	1,804,305,106.51	**4,503,953,814.64**	4,473,802,177.50
Operating income	**89,311,059.34**	54,258,345.50	**60,515,706.74**	61,106,820.91	**28,008,595.48**	216,951,181.62
Net profits/(losses) attributable to the Company	**(11,918,548.59)**	(33,914,110.57)	**(34,371,691.21)**	(29,850,629.14)	**(92,523,838.03)**	(49,733,833.45)
Total comprehensive income	**(11,918,548.59)**	(33,914,110.57)	**(34,371,691.21)**	(29,850,629.14)	**(92,523,838.03)**	(49,733,833.45)
Cash flows from operating activities	**77,165,527.06**	40,791,632.80	**39,331,139.97**	43,028,450.05	**17,704,137.44**	14,222,099.54

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(3) Key financial information about material non-wholly owned subsidiaries (Continued)

	Rudong Company		Xitai Company		Danjin Company	
Significant financial Information	**30 June 2026/For the six-month period ended 30 June 2026**	31 December 2025/For the six-month period ended 30 June 2025	**30 June 2026/For the six-month period ended 30 June 2026**	31 December 2025/For the six-month period ended 30 June 2025	**30 June 2026/For the six-month period ended 30 June 2026**	31 December 2025/For the six-month period ended 30 June 2025
Current assets	**1,701,135,761.86**	1,566,442,116.69	**543,142,023.45**	206,406.12	**642,739.48**	50,450.08
Non-current assets	**3,526,076,602.64**	3,636,230,661.10	**8,210,813,343.64**	7,510,822,372.86	**5,488,924,181.03**	3,288,764,931.86
Total assets	**5,227,212,364.50**	5,202,672,777.79	**8,753,955,367.09**	7,511,028,778.98	**5,489,566,920.51**	3,288,815,381.94
Current liabilities	**308,992,746.04**	427,222,687.87	**299,480.27**	253,052.05	**1,242,208.82**	1,010,458.10
Non-current liabilities	**2,866,809,813.08**	2,773,309,813.08	**–**	–	**299,999,900.00**	–
Total liabilities	**3,175,802,559.12**	3,200,532,500.95	**299,480.27**	253,052.05	**301,242,108.82**	1,010,458.10
Operating income	**243,641,282.56**	270,516,742.44	**700,031,150.44**	433,000,000.00	**2,200,199,275.57**	784,670,000.00
Net profits/(losses) attributable to the Company	**50,657,568.50**	61,811,102.97	**2,061,049.89**	649,532.59	**(480,112.15)**	298.92
Total comprehensive income	**50,657,568.50**	61,811,102.97	**2,061,049.89**	649,532.59	**(480,112.15)**	298.92
Cash flows from operating activities	**72,111,964.35**	77,791,138.40	**(460,895.98)**	(85,264.76)	**(456,840.96)**	398.56

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures or associates

Item	30 June 2026	31 December 2025
Joint ventures		
– Immaterial joint ventures	**13,814,176.67**	13,036,769.98
Associates		
– Material associates	**11,441,161,807.97**	11,279,006,605.11
– Immaterial associates	**2,255,687,499.65**	2,230,436,687.03
Sub-total	**13,696,849,307.62**	13,509,443,292.14
Less: Provision for impairment	**–**	–
Total	**13,710,663,484.29**	13,522,480,062.12

(1) Material associates:

Name of associates	Principal place of business	Registered place	Nature of business	Shareholding percentage		Accounting treatment of investments in associates	Registered capital	Strategic to the Group's activities
				Direct	Indirect			
Yangtze Bridge Company	Nanjing	Nanjing	Operation of expressway	26.66	–	Equity method	2,137,248,000	Yes
Suzhou Expressway Management	Suzhou	Suzhou	Operation of expressway	23.86	–	Equity method	2,543,392,900	Yes
Zijin Trust	Nanjing	Nanjing	Trust	20.00	–	Equity method	3,271,075,500	Yes
Yanjiang Company	Nanjing	Nanjing	Operation of expressway	–	25.15	Equity method	3,976,453,400	Yes

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures or associates (Continued)

(2) Key financial information of material associates:

The following table sets out the key financial information of the Group's material associates, adjusted for fair value adjustments at the time of acquisition and any differences in accounting policies of the Group. The table also reconciles the key financial information to the carrying amount of the Group's investments in the associates when using the equity method:

	Yangtze Bridge Company		Suzhou Expressway Management		Zijin Trust		Yanjiang Company		Total	
	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2024	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2024	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2024	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2024	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2024
Current assets	453,693,632.79	1,208,333,207.73	5,467,173,613.72	4,584,586,881.32	9,690,270,857.50	9,384,825,812.70	515,272,731.34	910,307,064.22	16,126,410,835.35	16,088,052,965.97
Non-current assets	39,254,911,073.53	38,584,826,472.04	10,180,191,049.79	10,607,219,707.93	4,733,226,041.32	4,518,644,551.52	24,227,178,614.98	19,858,283,538.03	78,395,506,779.62	73,568,974,269.52
Total assets	39,708,604,706.32	39,793,159,679.77	15,647,364,663.51	15,191,806,589.25	14,423,496,898.82	13,903,470,364.22	24,742,451,346.32	20,768,590,602.25	94,521,917,614.97	89,657,027,235.49
Current liabilities	2,455,701,756.50	1,756,909,090.21	4,551,096,930.55	3,430,750,010.57	2,381,424,595.55	2,448,104,000.65	957,730,597.78	454,200,555.02	10,345,953,880.38	8,089,963,656.45
Non-current liabilities	16,091,385,340.32	17,207,420,906.26	538,291,562.88	1,740,690,803.12	710,382,463.60	415,998,748.19	13,283,907,585.67	9,637,274,600.13	30,623,966,952.47	29,001,385,057.70
Total liabilities	18,547,087,096.82	18,964,329,996.47	5,089,388,493.43	5,171,440,813.69	3,091,807,059.15	2,864,102,748.84	14,241,638,183.45	10,091,475,155.15	40,969,920,832.85	37,091,348,714.15
Net assets	21,161,517,609.50	20,828,829,683.30	10,557,976,170.08	10,020,365,775.56	11,331,689,839.67	11,039,367,615.38	10,500,813,162.87	10,677,115,447.10	53,551,996,782.12	52,565,678,521.34
Non-controlling interests	8,616,952,703.40	8,572,286,430.30	31,486,628.12	27,494,947.27	-	-	(66,085,273.81)	(30,420,342.07)	8,582,354,057.71	8,569,361,035.50
Equity attributable to shareholders of the Company	12,544,564,906.10	12,256,543,253.00	10,526,489,541.96	9,992,870,828.29	11,331,689,839.67	11,039,367,615.38	10,566,898,436.68	10,707,535,789.17	44,969,642,724.41	43,996,317,485.84
Group's share of net assets	3,344,381,003.96	3,267,594,431.25	2,511,620,404.71	2,384,332,813.90	2,266,337,967.93	2,165,328,399.80	2,916,463,968.52	2,955,279,877.81	11,038,803,345.12	10,772,535,522.76
Add: Goodwill derived from acquiring investments	53,174,434.00	53,174,434.00	27,211,243.38	27,211,243.38	412,912,323.97	412,912,323.97	13,173,081.00	13,173,081.00	506,471,082.35	506,471,082.35
Carrying amount of interests in associates	3,383,551,887.29	3,320,768,865.25	2,483,651,363.28	2,411,544,057.28	2,620,852,538.77	2,578,240,723.77	2,953,106,018.63	2,968,452,958.81	11,441,161,807.97	11,279,006,605.11
Operating income	1,791,241,902.93	3,003,859,599.69	1,012,397,211.80	1,044,392,367.46	514,071,423.42	180,674,603.66	4,759,275,148.48	3,493,680,153.06	8,076,985,686.63	7,722,606,723.87
Net profits attributable to the Company	561,000,000.00	683,853,723.48	302,210,000.00	276,240,716.39	213,059,075.00	194,400,000.00	(55,604,855.72)	95,139,512.14	1,020,664,219.28	1,249,633,952.01
Net profit from discontinued operations	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	(197,259,708.80)	373,825,741.07	-	-	-	-	-	-	(197,259,708.80)	373,825,741.07
Total comprehensive income	363,740,291.20	1,057,679,464.55	302,210,000.00	276,240,716.39	213,059,075.00	194,400,000.00	(55,604,855.72)	95,139,512.14	823,404,510.48	1,623,459,693.08
Dividends received from associates during the period	34,190,139.60	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures or associates (Continued)

(3) Summarised financial information of immaterial joint ventures and associates:

	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025
Joint ventures:		
Aggregate carrying amount of investments	**13,814,176.67**	13,036,769.98
Aggregate amount of share of		
– Net profit	**777,406.69**	882,000.00
– Other comprehensive income	**–**	–
– Total comprehensive income	**777,406.69**	882,000.00
Associates:		
Aggregate carrying amount of investments	**2,255,687,499.65**	2,230,436,687.03
Aggregate amount of share of		
– Net profit	**31,750,812.62**	40,463,414.60
– Other comprehensive income	**–**	–
– Total comprehensive income	**31,750,812.62**	40,463,414.60

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

Risks from use of financial instruments

The Group has exposure to the following main risks from its use of financial instruments in the normal course of the Group's operations:

- Credit risk
- Liquidity risk
- Interest rate risk
- Other price risks

The following mainly presents information about the Group's exposure to each of the above risks and their sources, their changes during the year, and the Group's objectives, policies and processes for measuring and managing risks, and their changes during the period.

The Group aims to seek appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to cash and cash at bank, bills receivable, accounts receivable, other receivables, long-term receivables disclosed in Notes V.1, 3, 4, 6 and 10, and the guarantee contract amount related to real estate sales disclosed in Note XI "Contingencies". Exposures to these credit risks are monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Except for the financial guarantees given by the Group as set out in Note XIII, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in Note XIII.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country/region in which the customers operate. Therefore, significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at the balance sheet date, 97.00% (2025: 96.78%) of total accounts receivable were due from the Group's five largest customers.

For details of accounts receivable, refer to Note V.4.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting obligations that are settled by delivering cash or another financial asset. The Company and its individual subsidiaries are responsible for their own cash management, including short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3. Interest rate risk

Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk, respectively. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure.

4. Other price risks

Other price risks include assets price risk and commodity price risk.

In order to avoid the risk of equity investment, the Group uses the stock capital to invest in some domestic listed companies with certain scale, competitive advantage and development potential through the securities market in accordance with the authorization of the board of directors of the Company. At the same time, the Group reasonably controls its investment scale and collectively studies on specific investment strategies based on the stock market and the management of target enterprises. On the other hand, the Group divides stock investment into other equity instrument investment in strict accordance with national laws and regulations and in combination with the Group's investment arrangement, and carries out targeted tracking management. For the stock investment divided into other equity instruments, the Group pay attention to the operation and development of the target company, and understand the operation and management of the Company through attending its shareholders' meeting.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

IX. FAIR VALUE DISCLOSURE

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying assets or liabilities;

Level 3 inputs: inputs that are unobservable for underlying assets or liabilities.

1. Fair value of assets and liabilities measured at fair value at the end of the period

		30 June 2026			
Item	*Note*	Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	Total
Recurring fair value measurements					
Financial assets held for trading	V.2	54,264,852.62	4,007,000,000.00	–	4,061,264,852.62
Including: Fund investments		54,250,744.76	–	–	54,250,744.76
Stock investments		14,107.86	–	–	14,107.86
Financial products		–	4,007,000,000.00	–	4,007,000,000.00
Investments in other equity instruments	V.12	11,279,972,996.92	–	–	11,279,972,996.92
Other non-current financial assets	V.13	–	–	1,501,007,977.99	1,501,007,977.99
Including: Equity instruments		–	–	1,501,007,977.99	1,501,007,977.99
Total assets measured at fair value on a recurring basis		11,334,237,849.54	4,007,000,000.00	1,501,007,977.99	16,842,245,827.53

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

IX. FAIR VALUE DISCLOSURE (CONTINUED)

1. Fair value of assets and liabilities measured at fair value at the end of the period (Continued)

		31 December 2025			
Item	*Note*	Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	Total
Recurring fair value measurements					
Financial assets held for trading	V.2	45,869,064.94	1,795,000,000.00	–	1,840,869,064.94
Including: Fund investments		45,513,269.04	–	–	45,513,269.04
Stock investments		355,795.90	–	–	355,795.90
Financial products		–	1,795,000,000.00	–	1,795,000,000.00
Investments in other equity instruments	V.12	10,932,768,947.00	–	–	10,932,768,947.00
Other non-current financial assets	V.13	–	–	1,836,841,840.17	1,836,841,840.17
Including: Equity instruments		–	–	1,836,841,840.17	1,836,841,840.17
Total assets measured at fair value on a recurring basis		10,978,638,011.94	1,795,000,000.00	1,836,841,840.17	14,610,479,852.11

2. Basis of determining the market price for recurring fair value measurements categorised within Level 1

Items in Level 1 fair value measurement on a recurring basis include held-for-trading financial assets-fund investment and stock investment and part of other equity instruments, whose fair values are the prices of similar items quoted at active market at the end of the period.

3. Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 2

The fair value of the financial products measured at FVTPL are determined by discounted future cash flows method.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

IX. FAIR VALUE DISCLOSURE (CONTINUED)

4. Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 3

Non-current financial assets in Level 3 fair value measurements on recurring basis mainly include private equity fund shares held by the Group. The Group adopts valuation technology for fair value measurement, which is mainly calculated and recognized by market method.

5. Reconciliation from the opening balances to the closing balances, and sensitivity analysis on unobservable inputs for items measured at recurring Level 3 fair value measurements

6. Current changes in valuation techniques and the reasons for the changes

During the current period, there were no changes in valuation techniques for the recurring and nonrecurring fair value measurements.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1 Information about the parent of the Company

Company name	Registered place	Business nature	Registered capital	Shareholding percentage (%)	Percentage of voting rights (%)
Communication Holding	Nanjing, Jiangsu Province	Investment, construction, operation and management of traffic infrastructure, transportation and other relevant industry	16,800,000,000.00	54.44	54.44

The ultimate controlling party of the Company is the Company's parent company.

2 Information about the subsidiaries of the Company

For information about the subsidiaries of the Company, refer to Note VII.1

3 Information about associates of the Company

For information about the associates of the Company, refer to Note VII.2. Other joint ventures or associates with which the Group had related party transactions in the current or prior period are described below:

Entity name	Relationship with the Company
Longyuan Donghai	Associates of the Group
Kuailu Company	Associates of the Company

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4 Information on other related parties

Name of other related parties	Related party relationship
Jiangsu Tongxingbao Smart Transportation Science & Technology Co., Ltd. ("Tongxingbao Company")	Same ultimate shareholder
Jiangsu Expressway Energy Development Co., Ltd. ("Expressway Energy Development Company")	Same ultimate shareholder
Jiangsu Sutong Bridge Co., Ltd. ("Sutong Bridge Company")	Same ultimate shareholder
Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. ("Maintenance Technology Company")	Same ultimate shareholder
Jiangsu Huatong Engineering Technology Co., Ltd. ("Huatong Company")	Same ultimate shareholder
Jiangsu Jinghu Expressway Co., Ltd. ("Jinghu Company")	Same ultimate shareholder
Jiangsu Railway Group Co., Ltd. (Railway Group Company)	Same ultimate shareholder
Jiangsu Xiandai Engineering Testing Co., Ltd. (Engineering Testing Company)	Same ultimate shareholder
Nanjing Micro Video Co., Ltd. ("Micro Video Company")	Same ultimate shareholder
Taixing Hechang Petroleum Sales Co., Ltd. ("Taixing Hechang Petroleum Company")	Same ultimate shareholder
Jiangsu Highway Engineering Maintenance Co., Ltd. ("Engineering Maintenance Company")	Same ultimate shareholder
Jiangsu Hutong Bridge Co., Ltd. ("Hutong Bridge Companny")	Same ultimate shareholder
Jiangsu Cuipingshan Hotel ("Cuipingshan Hotel")	Same ultimate shareholder
Jiangsu Communication Holding Talent Development Group Co., Ltd. ("Human Resources Company")	Same ultimate shareholder
Jiangsu Expressway Commercial Factoring (Guangzhou) Co., Ltd. ("Expressway Factoring Company")	Same ultimate shareholder
Jiangsu Xitai Tunnel Company Limited ("Xitai Tunnel Company")	Same ultimate shareholder
Jiangsu Dongfang Road and Bridge Construction Maintenance Co., Ltd. ("Dongfang R&B Company")	Same ultimate shareholder
Jiangsu Expressway Operation and Management Centre ("Expressway Management Centre")	Same ultimate shareholder
Jiangsu Runyang Bridge Development Co., Ltd. ("Runyang Bridge Company")	Same ultimate shareholder
Jiangsu East Expressway Management Co., Ltd. ("East Expressway Company")	Same ultimate shareholder
Jiangsu Suhuaiyan Expressway Management Co., Ltd. ("Suhuaiyan Expressway Company")	Same ultimate shareholder

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4 Information on other related parties (Continued)

Name of other related parties	Related party relationship
Jiangsu Lianxu Expressway Co., Ltd. ("Lianxu Expressway Company")	Same ultimate shareholder
Jiangsu Ningsuxu Expressway Co., Ltd. ("Ningsuxu Expressway Company")	Same ultimate shareholder
Jiangsu Suxichang South Expressway Co., Ltd. ("Suxichang South Company")	Same ultimate shareholder
Jiangsu Hetai Expressway Operating and Management Co., Ltd. ("Hetai Expressway Company")	Same ultimate shareholder
Nantong Tiandian Xinxing Energy Co., Ltd. ("Nantong Tiandian")	Same ultimate shareholder
Jiangsu Ningjingyan Expressway Co., Ltd. ("Ningjingyan Expressway Company")	Same ultimate shareholder
Jiangsu Communication Holding Digital Transportation Research Institute Co., Ltd. ("Digital Transportation Research Institute")	Same ultimate shareholder
Jiangsu Communication Holding Asset Management Co., Ltd. ("Asset Management Company")	Same ultimate shareholder
Jiangsu Zhangjinggao Bridge Co., Ltd. ("Zhangjinggao Bridge")	Same ultimate shareholder
Jiangsu Zhenyangqidu Co., Ltd. ("Zhenyangqidu Company")	Same ultimate shareholder
Jiangsu High Speed New Material Technology Co., Ltd. ("Sugao New Material Company")	Same ultimate shareholder
China Merchants Chongqing Transportation Research and Design Institute Co., Ltd. ("China Merchants Research Company")	Enterprises controlled by shareholders directly holding more than 5% shares
Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu")	Associate of the parent company
Bank of Nanjing Co., Ltd. ("Bank of Nanjing")	Associate of the parent company
Jiangsu Expressway Information Engineering Co., Ltd. ("Expressway Information Company")	Associate of the parent company

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties

The transactions below with related parties were conducted under normal commercial terms or agreements.

(1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties

Purchase of goods/receipt of services/interest expense of loans

Name of related party	Nature of transaction	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Sundian R&B Company*	Road maintenance fee	**18,271,189.17**	16,881,318.66
Sundian R&B Company*	Special engineering projects	**59,099,104.36**	99,356,004.29
Network Operation Company*	Maintenance and operating administration fees for toll collection system	**18,614,205.34**	17,570,953.00
Tongxingbao Company*	Maintenance and operating administration fees for toll collection system	**22,102,083.64**	19,583,247.30
Maintenance Technology Company *	Road maintenance fee	**5,520,500.00**	3,167,000.00
Expressway Information Company*	System maintenance fee	**974,212.51**	2,223,550.66
Kuailu Company*	Transportation service rental	**–**	12,491,816.37
Micro Video Company*	Three major system construction and maintenance fees	**1,214,655.75**	3,585,599.50
Engineering Maintenance Company	Periodic bridge inspection fee	**1,249,672.84**	–
Culture Media	Entrusted management fee	**1,650,943.40**	3,286,412.87
Culture Media	Housing reconstruction project	**974,389.74**	–
Culture Media	Advertising and promotion fee	**60,000.00**	–
Cuipingshan Hotel*	Procurement and service fee	**9,857.70**	196,004.83
JCH Commercial Operation Company*	Procurement and service fee	**16,569,731.72**	17,658,796.78

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties (Continued)

Purchase of goods/receipt of services/interest expense of loans (Continued)

Name of related party	Nature of transaction	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Human Resources Company*	Training fee	**539,918.32**	1,083,785.44
Digital Transportation Research Institute	Cloud resources technical service fees	**–**	191,741.00
Expressway Energy Development Company	gasoline fee	**744,986.38**	396,855.71
Communications Holding	Interest expense on borrowings of related parties	**67,325,865.50**	78,044,654.26
Nantong Tiandian Asset Management Company	Procurement and service fee	**58,225.56**	–
Bank of Jiangsu	Entrusted management fee	**132,845.93**	–
Bank of Nanjing	Underwriting fee	**17,372.22**	
Bank of Jiangsu	Underwriting fee	**14,722.22**	–
Bank of Nanjing	Commission charges	**35.00**	2,338.00
Bank of Jiangsu	Commission charges	**621.27**	368.00
Bank of Nanjing	Investment income from wealth management products	**1,549,419.55**	2,114,340.15
Bank of Jiangsu	Investment income from wealth management products	**2,265,274.00**	1,593,048.89
Group Finance Company	Interest expenses of loans	**7,474,764.07**	4,557,943.79

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties (Continued)

Sale of goods/rendering of services/interest income of loans

Name of related party	Nature of transaction	**For the six-month period ended 30 June 2026**	For the six-month period ended 30 June 2025
Group Finance Company*	Interest income from deposits	**382,049.30**	792,021.30
Bank of Jiangsu	Interest income from deposits	**92,433.68**	27,158.78
Bank of Nanjing	Interest income from deposits	**70,971.44**	23,070.34
Kuailu Company	Toll road income	**–**	19,006.72
Kuailu Company	Income from sales of oil	**690,363.03**	355,819.19
Suxichang South Company	Income from sales of oil	**134,598.42**	194,320.15
Sundian R&B Company	Income from sales of oil	**1,175,292.98**	1,244,232.02
Luode Fund Company	Income from sales of oil	**2,571.71**	1,790.30
Suxichang South Company*	Entrusted management income	**14,406,933.88**	21,692,547.21
Yangtze Bridge Company*	Entrusted management income	**6,530,335.87**	6,675,400.00
Hutong Bridge Company*	Entrusted management income	**3,943,639.44**	3,483,300.00
Xitai Tunnel Company	Entrusted management income	**230,000.00**	225,000.00
Lianxu Expressway Company	Income from sales of electricity	**785,251.61**	638,328.10
Ninghang Expressway Company	Income from sales of electricity	**67,480.08**	–
Suhuaiyan Expressway Company	Income from sales of electricity	**75,288.26**	79,347.64
Ningsuxu Expressway Company	Income from sales of electricity	**466,270.77**	564,525.58

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties (Continued)

Sale of goods/rendering of services/interest income of loans (Continued)

Name of related party	Nature of transaction	**For the six-month period ended 30 June 2026**	For the six-month period ended 30 June 2025
Yanjiang Company	Income from sales of electricity	**7,711.86**	45,336.01
Runyang Bridge Company	Income from sales of electricity	**168,175.85**	168,270.33
Jinghu Expressway Company	Income from sales of electricity	**1,354,007.30**	653,665.40
Jianxing Expressway Company	Income from sales of electricity	**439,846.50**	–
Sutong Bridge Company	Income from sales of electricity	**49,442.2**	–
Hutong Bridge Company	Income from sales of electricity	**522,561.90**	–
Husuzhe Expressway Company	Income from sales of electricity	**370,735.92**	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(2) Leases

(a) Leases

As the lessor

Name of lessee	Type of assets leased	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Expressway Energy Development Company*	Fixed assets	**9,219,690.29**	8,253,369.13
Taixing Hechang Oil Company*	Fixed assets	**–**	1,741,168.19
Railway Group Company	Fixed assets	**2,006,688.27**	1,986,820.02
Engineering Testing Company	Fixed assets	**845,000.02**	844,999.99
Kuailu Company	Fixed assets	**788,850.00**	788,850.00
Culture Media*	Fixed assets	**8,924,541.91**	15,735,823.66
Tongxingbao Company*	Fixed assets	**278,044.75**	321,761.34
Micro Video Company	Fixed assets	**495,885.49**	–
JCH Commercial Operation Company	Fixed assets	**6,472,054.00**	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(2) Leases (Continued)

(b) Leases

As the lessee

Name of lessor	Type of assets leased	Simplified treatment of short-term leases and Rental expense for leases of low value assets		Rentals paid		Lease liabilities assumed Interest expense		Increased right-of-use assets	
		For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025	**For the six-month period ended 30 June 2026**	For the six-month period ended 30 June 2025	**For the six-month period ended 30 June 2026**	For the six-month period ended 30 June 2025	**For the six-month period ended 30 June 2026**	For the six-month period ended 30 June 2025
Suxichang South Company*	Plant & buildings	–	–	**1,009,772.07**	1,307,668.80	–	–	–	–
JCH Commercial Operation Company	Plant & buildings	–	–	**4,322,465.04**	3,523,040.00	–	–	–	–
Jinghu Company	Rights to use parking spaces	–	–	**39,000.00**	39,000.00	–	–	–	–
Lianxu Expressway Company	Rights to use roofs	–	–	**39,900.00**	71,400.00	–	–	–	–
Ningsuxu Expressway Company	Rights to use roofs	–	–	**92,730.00**	92,730.00	–	–	–	–
Yanjiang Company	Rights to use roofs	–	–	–	8,505.00	–	–	–	–
Yangtze Bridge Company	Plant & buildings	–	–	**462,015.96**	–	–	–	–	–
Ningjingyan Expressway Company	Rights to use roofs	–	–	–	229,200.00	–	–	–	–
Hutong Bridge Company	Rights to use roofs	–	–	**68,400.00**	–	–	–	–	
Communications Holding	Plant & buildings	–	–	–	369,253.00	–	–	–	–
Kuailu Company	Transportation	–	–	**19,777,159.29**	–	–	–	–	–
Total		–	–	**25,811,442.36**	5,640,796.80	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(3) Guarantee

The Group as the guarantor

Guarantee holder	Amount of guarantee	Inception date of guarantee	Maturity date of guarantee	Guarantee expired (Y/N)
Communications Holding	USD619,402.65	20 January 1999	10 July 2028	N

(4) Funding from related party

First half of 2026:

Name of related party	Amount of funding *(Note)*	Inception date	Maturity date	Note
Funds received				
Communications Holding	1,500,000,000.00	22 April 2026	27 February 2046	Related party loans at 2.37% per annum
Group Finance Company	100,000,000.00	2 March 2026	1 March 2027	Related party loans at 2.11% per annum
Group Finance Company	(100,000,000.00)	7 March 2025	6 March 2026	Related party loans at 2.11% per annum
Group Finance Company	(6,500,000.00)	23 August 2022	20 December 2026	Related party loans at 2.70% per annum
Group Finance Company	(3,000,000.00)	23 August 2022	20 December 2026	Related party loans at 2.70% per annum
Group Finance Company	(4,000,000.00)	23 August 2022	20 December 2026	Related party loans at 2.70% per annum
Group Finance Company	5,300,000.00	12 February 2026	20 April 2034	Related party loans at 2.73% per annum
Group Finance Company	(340,477.00)	23 October 2023	20 October 2026	Related party loans at 2.73% per annum
Group Finance Company	(434,522.00)	13 May 2025	20 December 2026	Related party loans at 2.30% per annum

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(4) Funding from related party (Continued)

2025:

Name of related party	Amount of funding *(Note)*	Inception date	Maturity date	Note
Funds received				
Communications Holding	(300,000,000.00)	21 January 2020	13 January 2025	Related party loans at 3.74% per annum
Communications Holding	(50,000,000.00)	23 July 2020	21 July 2025	Related party loans at 3.85% per annum
Communications Holding	(200,000,000.00)	23 July 2020	22 July 2025	Related party loans at 3.85% per annum
Communications Holding	(550,000,000.00)	23 July 2020	25 July 2025	Related party loans at 3.85% per annum
Communications Holding	(496,170,000.00)	14 September 2022	31 August 2025	Related party loans at 3.10% per annum
Communications Holding	(100,000.00)	27 June 2023	31 December 2025	Related party loans at 2.89% per annum
Group Finance Company	(3,000,000.00)	23 August 2022	20 May 2025	Related party loans at 2.70% per annum
Group Finance Company	(3,000,000.00)	23 August 2022	20 November 2025	Related party loans at 2.70% per annum
Group Finance Company	(4,500,000.00)	24 August 2022	20 June 2025	Related party loans at 2.80% per annum
Group Finance Company	(6,000,000.00)	24 August 2022	20 June 2025	Related party loans at 2.80% per annum
Group Finance Company	(2,000,000.00)	24 August 2022	20 June 2025	Related party loans at 2.80% per annum
Group Finance Company	(30,500,000.00)	24 August 2022	25 November 2025	Related party loans at 2.80% per annum
Group Finance Company	(2,000,000.00)	24 August 2022	20 December 2025	Related party loans at 2.80% per annum
Group Finance Company	(6,500,000.00)	24 August 2022	20 December 2025	Related party loans at 2.80% per annum
Group Finance Company	(260,714.00)	23 October 2023	20 June 2025	Related party loans at 2.40% per annum
Group Finance Company	(260,714.00)	23 October 2023	20 December 2025	Related party loans at 2.40% per annum
Group Finance Company	(100,000,000.00)	7 March 2024	31 March 2025	Related party loans at 2.30% per annum
Group Finance Company	(200,000,000.00)	7 August 2024	31 August 2025	Related party loans at 2.30% per annum
Group Finance Company	(100,000,000.00)	9 August 2024	31 August 2025	Related party loans at 2.30% per annum
Group Finance Company	100,000,000.00	7 March 2025	6 March 2026	Related party loans at 2.11% per annum
Group Finance Company	2,000,000.00	13 May 2025	20 April 2034	Related party loans at 2.73% per annum
Group Finance Company	2,500,000.00	21 July 2025	20 April 2034	Related party loans at 2.73% per annum
Group Finance Company	200,000,000.00	1 August 2025	31 July 2026	Related party loans at 2.11% per annum
Group Finance Company	100,000,000.00	14 August 2025	3 August 2026	Related party loans at 2.11% per annum

Note: When the Group is the borrower, the positive amount represents borrowing from a related party while the negative amount represents repayment to a related party; When the Group is the lender, positive amount represents lending to a related party while the negative amount represents collecting the money from a related party.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5 Transactions with related parties (Continued)

(5) Remuneration of key management personnel

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Remuneration of key management personnel	**1,998,809.24**	2,622,649.31

(6) Other explanations

* Representing the connected transaction as defined in Chapter 14A of the Listing Rules.

6. Receivables from and payables to related parties

(1) Receivables from related parties

Item	Name of related party	30 June 2026	31 December 2025
Deposits with banks *(Note 1)*	Group Finance Company	**434,066,277.01**	344,145,230.28
	Bank of Nanjing	**1,513,285.18**	1,268,077.61
	Bank of Jiangsu	**1,049,766.60**	891,494.87
	Sub-total	**436,629,328.79**	346,304,802.76

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(1) Receivables from related parties (Continued)

Item	Name of related party	30 June 2026	31 December 2025
Accounts receivable *(Note 2)*	Suxichang South Company	**14,485,264.56**	37,215,461.10
	Yangtze Bridge Company	**6,530,335.87**	16,155,700.00
	Hutong Bridge Company	**3,955,238.88**	9,153,700.00
	Tongxingbao Company	**748,182.67**	7,383,028.21
	Expressway Energy Development Company *(Note 3)*	**2,481,045.29**	2,521,872.44
	Engineering Testing Company	**281,666.66**	1,126,666.64
	Culture Media	**6,294,957.98**	2,924,523.06
	Kuailu Company	**536,021.04**	1,329,423.25
	Zhangjinggao Bridge	**235,000.00**	460,000.00
	Xitai Tunnel Company	**230,000.00**	450,000.00
	Sundian R&B Company	**320,559.30**	595,384.62
	Lianxu Expressway Company	**7,178.01**	41,531.81
	Ningsuxu Expressway Company	**47.41**	47.41
	Communication Holding	**145,248.50**	9,724.20
	Sutong Bridge Company	**516,667.00**	516,667.00
	JCH Commercial Operation Company	**437,030.70**	605,826.06
	Jianxing Expressway Company	**–**	37,449.40
	Sub-total	**37,204,443.87**	80,527,005.20
Long-term receivables (including those due within one year)	JCH Commercial Operation Company	**–**	61,606,300.00
Prepayments	Tongxingbao Company	**135,919.44**	81,863.89
	JCH Commercial Operation Company	**56,500.00**	74,000.00
	Sundian R&B Company	**1,460,744.74**	1,460,744.74
	Sub-total	**1,653,164.18**	1,616,608.63

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(1) Receivables from related parties (Continued)

Item	Name of related party	30 June 2026	31 December 2025
Other receivables	Luode Fund Company	**5,598,493.35**	5,598,493.35
Dividends receivable	Bank of Jiangsu	**182,565,470.56**	–
	Longyuan Donghai	**4,704,701.3**	14,272,941.83
	Yangtze Bridge Company	**34,190,139.6**	–
	Sub-total	**221,460,311.46**	14,272,941.83

Note 1: A financial service agreement was signed and concluded between the Group and Group Finance Company, in which Group Finance Company would provide financial service to the Group such as deposit, credit and so on. The Company's subsidiaries, Guangjing Xicheng Company, Changyi Company, Yichang Company, Zhendan Expressway, Yangtze River Management and Longtan Bridge have also participated in this agreement. As at 30 June 2026, the Group has deposited RMB434,066,277.01 (31 December 2025: RMB344,145,230.28) in Group Finance Company in accordance with the financial service agreement.

Note 2: As at 30 June 2026, besides the accounts receivable from related party stated above, there are split toll road fee receivables from Eastern Expressway Company, Jinghu Company and other expressway companies within the toll road network companies ("**Toll Road Network Companies**") which amounted to RMB178,546,122.00 (31 December 2025: RMB191,640,485.62). The ultimate shareholder of those Toll Road Network Companies is Communications Holding, except for which the Company has no other control, joint control or significant influence relationship with them.

Note 3: As at 30 June 2026, the carrying amount with Expressway Energy Development Company were lease receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(2) Payables to related parties

Item	Name of related party	30 June 2026	31 December 2025
Accounts payable *(Note)*	Sundian R&B Company	**207,002,649.13**	295,698,262.79
	Maintenance Technology Company	**22,005,365.23**	22,475,365.23
	Culture Media	**19,335,468.13**	22,274,728.00
	Micro Video Company	**16,327,469.70**	21,376,872.50
	Huahui Engineering Company	**15,369,379.38**	16,312,880.38
	Expressway Information Company	**5,113,494.29**	6,938,253.56
	Human Resources Company	**5,673,127.00**	6,067,923.90
	JCH Commercial Operation Company	**2,017,829.39**	3,495,284.91
	Tongxingbao Company	**4,040,273.31**	5,322,181.72
	Kuailu Company	**8,482,332.49**	832,632.92
	Network Operation Company	**2,782,100.00**	3,805,520.66
	Luode Fund Company	**1,666,802.99**	1,666,802.99
	Digital Transportation Research Institute	**1,946,751.00**	1,946,751.00
	Engineering Testing Company	**2,456,444.80**	3,956,972.31
	Huatong Company	**1,041,157.34**	4,019,014.34
	Engineering Maintenance Company	**4,126,375.65**	10,164,616.52
	Suxichang South Company	**212,774.31**	545,981.73
	Merchants Research Company	**175,000.00**	175,000.00
	Sub-total	**319,774,794.14**	427,075,045.46
Advance payments received	JCH Commercial Operation Company	**6,647,473.75**	2,826,393.75
	Kuailu Company	**–**	1,577,700.00
	Micro Video Company	**82,784.19**	81,964.54
	Sub-total	**6,730,257.94**	4,486,058.29

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(2) Payables to related parties (Continued)

Item	Name of related party	30 June 2026	31 December 2025
Other payables	JCH Commercial Operation Company	**7,158,930.00**	2,149,370.00
	Luode Fund Company	**10,000,000.00**	10,000,000.00
	Sundian R&B Company	**4,906,063.13**	4,657,339.87
	Kuailu Company	**200,000.00**	200,000.00
	Huatong Company	**–**	28,922.19
	Culture Media	**1,042,276.14**	807,990.82
	Nantong Tiandian	**194,085.20**	194,085.20
	Micro Video Company	**652,986.99**	588,636.36
	Tongxingbao Company	**120,930.00**	120,930.00
	Network Operation Company	**1,980.00**	1,860.00
	Hutong Bridge Company	**199,678.00**	2,275.67
	Yangzi Bridge Company	**863,406.00**	716,683.87
	Sub-total	**25,340,335.46**	19,468,093.98
Short-term loans	Group Finance Company	**409,939,401.78**	400,257,888.00
Long-term loans (including long-term loans due within one year)	Communications Holding	**6,029,402,259.25**	4,517,642,010.17
	Group Finance Company	**226,451,366.32**	235,450,488.80
	Bank of Jiangsu	**660,443,166.66**	–
	Sub-total	**6,916,296,792.23**	4,753,092,498.97

Note: As at 30 June 2026, besides the accounts payable to related party stated above, there are split toll road fee payables to other Toll Road Network Companies which amounted to RMB179,607.24 (31 December 2025: RMB962,776.11). The ultimate shareholder of those Toll Road Network Companies is Communications Holding, except for which the Company has no other control, joint control or significant influence relationship with them.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(3) Other unsettled items

Item	Name of related party	30 June 2026	31 December 2025
Financial assets held for trading	Bank of Nanjing	**550,000,000.00**	90,000,000.00
Financial assets held for trading	Bank of Jiangsu	**250,000,000.00**	–
	Sub-total	**800,000,000.00**	90,000,000.00

XI. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitments

	30 June 2026	31 December 2025
Capital commitments that have been entered into but have not been recognized in the financial statements		
– Commitment for acquisition and construction of long-term assets	**40,893,204,301.16**	37,946,985,859.00

2. Contingencies

Ninghu Properties and Hanwei Company, the subsidiaries of the Company provide joint and several liability guarantees to banks for bank borrowings granted to buyers of properties in accordance with real estate industry practices. The obligation begins from the date on which the guarantee contract comes into effect and will end when the buyers obtain certifications of the purchased properties and complete registration of mortgage and pass the properties warrants certification to the bank. As at 30 June 2026, the outstanding guarantees amounted to approximately RMB28,545,316.00 (31 December 2025: RMB108,252,485.28).

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XII. OTHER SIGNIFICANT ITEMS

1. Segment reporting

Based on the Group's internal organization structure, management requirements and internal reporting system, the operations of the Group are classified into 15 operating segments, including Shanghai-Nanjing Expressway, Ningchang Expressway and Zhenli Expressway, Guangjing Expressway and Xicheng Expressway, Xiyi Expressway and Wuxi Huantaihu Expressway, Zhendan Expressway, Wufengshan Bridge, Changyi Expressway, Yichang Expressway, Longtan Bridge, Xitai Expressway, Danjin Expressway, ancillary services (including petrol, food and retail in service zones along the expressways), real estate development, sales of electricity and advertising and others. The Group's management periodically evaluates the operating results of these reporting segments to make decisions about resources to be allocated to the segments and assess their performance.

(1) Segment results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's management regularly reviews the assets, liabilities, revenue, expenses and financial performance, attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible, other non-current and current assets, such as accounts receivable, with the exception of deferred tax assets and other unallocated corporate assets.

Financial performance is operating income (including operating income from external customers and inter-segment operating income) after deducting expenses, depreciation, amortisation and impairment losses attributable to the individual segments Inter-segment sales are determined with reference to prices charged to external parties for similar orders. Financial expenses, investment income, gains or losses from changes in fair value, partial general and administrative expenses, partial non-operating income and tax expenses are not allocated to individual segments.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

Information regarding the Group's reportable segments set out below is the measure of segment profit and segment assets reviewed by the chief operating decision maker or is otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment profit and segment assets:

	Shanghai-Nanjing Expressway		Guangjing Expressway and Xicheng Expressway		Xiyi Expressway and Wuxi Huantaihu Expressway		Changyi Expressway		Yichang Expressway	
	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025
Segment operating income	**2,700,960,892.79**	2,662,760,459.37	**339,931,743.92**	424,791,462.91	**377,616,267.35**	182,452,408.03	**89,311,059.34**	54,258,345.50	**58,540,602.78**	58,619,990.82
Operating cost	**855,384,836.49**	848,774,698.44	**93,479,074.20**	98,822,820.94	**188,861,393.97**	118,677,470.93	**72,304,177.54**	55,367,414.19	**60,125,927.34**	57,429,243.86
Including: Amortisation of toll roads operation rights	**376,232,401.42**	372,330,171.37	**36,773,614.54**	42,561,227.25	**126,583,291.60**	71,141,218.76	**56,011,564.34**	39,039,436.15	**28,439,892.61**	40,586,489.01
Costs of petrol and other goods sold in service zones	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Segment operating profit	**1,845,576,056.30**	1,813,985,760.93	**246,452,669.72**	325,968,641.97	**188,754,873.38**	63,774,937.10	**17,006,881.80**	(1,109,068.69)	**(1,585,324.56)**	1,190,746.96
Reconciling items:										
Less: Taxes and surcharges	**9,723,459.21**	9,585,937.65	**1,223,754.28**	1,529,249.27	**1,359,418.56**	656,828.67	**321,519.81**	195,330.04	**210,746.17**	211,031.97
Selling and distribution expenses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Research and Development expenses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
General and administrative expenses	**31,984,603.30**	31,473,447.42	**-**	-	**-**	-	**-**	-	**-**	-
Financial expenses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Add: Other income	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Investment income	**4,473,352.25**	5,931,721.27	**-**	47,590.61	**-**	-		-	**-**	-
Gains/losses from changes in fair value	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Credit losses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Impairment losses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Gains from asset disposals	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Shanghai-Nanjing Expressway		Guangjing Expressway and Xicheng Expressway		Xiyi Expressway and Wuxi Huantaihu Expressway		Changyi Expressway		Yichang Expressway	
	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025
Operating profit	1,808,341,346.04	1,778,858,097.13	245,228,915.44	324,486,983.31	187,395,454.82	63,118,108.43	16,685,361.99	(1,304,398.73)	(1,796,070.73)	979,714.99
Non-operating income	-	-	-	-	-	-	-	-	-	-
Non-operating expenses	-	-	-	-	-	-	-	-	-	-
Profit before taxation	1,808,341,346.04	1,778,858,097.13	245,228,915.44	324,486,983.31	187,395,454.82	63,118,108.43	16,685,361.99	(1,304,398.73)	(1,796,070.73)	979,714.99
Income tax	-	-	-	-	-	-	-	-	-	-
Net profit for the period	1,808,341,346.04	1,778,858,097.13	245,228,915.44	324,486,983.31	187,395,454.82	63,118,108.43	16,685,361.99	(1,304,398.73)	(1,796,070.73)	979,714.99
Total segment assets	5,445,412,471.93	5,843,121,666.21	342,411,661.00	389,117,087.05	6,434,948,612.98	6,116,039,914.56	2,754,469,339.61	3,024,093,945.60	3,042,382,475.21	3,092,886,206.32

	Ningchang Expressway and Zhenli Expressway		Zhendan Expressway		Wufengshan Bridge		Longtan Bridge		Xitai Expressway	
	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025
Segment operating income	551,384,766.22	586,326,112.04	39,653,824.14	50,509,971.93	684,218,099.66	567,899,547.95	28,008,595.48	16,693,713.32	-	-
Operating cost	229,251,711.79	244,232,568.06	34,582,194.95	38,349,861.14	228,282,743.83	208,358,297.94	64,707,952.88	24,020,753.41	-	-
Including: Amortisation of toll roads operation rights	143,144,566.80	151,078,287.09	20,282,275.62	24,527,379.36	199,538,751.14	171,648,704.83	33,220,301.58	12,591,211.40	-	-
Costs of petrol and other goods sold in service zones	-	-	-	-	-	-	-	-	-	-
Segment operating profit/ (loss)	322,133,054.43	342,093,543.98	5,071,629.19	12,160,110.79	455,935,355.83	359,541,250.01	(36,699,357.40)	(7,327,040.09)	-	-
Reconciling items:										
Less: Taxes and surcharges	1,984,985.16	2,110,774.00	142,753.77	181,835.90	2,463,185.16	2,044,438.37	494,161.77	193,415.29	310,514.01	3,271.71
Selling and distribution expenses	-	-	-	-	-	-	-	-	-	-
Research and Development expenses	-	-	-	-	-	-	-	-	-	-
General and administrative expenses	-	-	-	-	-	-	-	-	-	-
Financial expenses	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Ningchang Expressway and Zhenli Expressway		Zhendan Expressway		Wufengshan Bridge		Longtan Bridge		Xitai Expressway	
	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025
Add: Other income	**2,049,470.82**	2,089,582.55	**-**	-	**-**	-	**-**	-	**-**	-
Investment income	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Gains/losses from changes in fair value	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Credit losses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Impairment losses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Gains from asset disposals	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Operating profit/(loss)	**322,197,540.09**	342,072,352.53	**4,928,875.42**	11,978,274.89	**453,472,170.67**	357,496,811.64	**(37,193,519.17)**	(7,520,455.38)	**(310,514.01)**	(3,271.71)
Non-operating income	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Non-operating expenses	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Profit/(loss) before taxation	**322,197,540.09**	342,072,352.53	**4,928,875.42**	11,978,274.89	**453,472,170.67**	357,496,811.64	**(37,193,519.17)**	(7,520,455.38)	**(310,514.01)**	(3,271.71)
Income tax	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net profit/(loss) for the period	**322,197,540.09**	342,072,352.53	**4,928,875.42**	11,978,274.89	**453,472,170.67**	357,496,811.64	**(37,193,519.17)**	(7,520,455.38)	**(310,514.01)**	(3,271.71)
Total segment assets	**3,186,955,473.78**	3,471,383,973.43	**1,422,424,299.62**	1,455,021,867.86	**10,921,731,945.25**	11,124,163,811.44	**9,749,454,916.06**	10,301,818,503.51	**8,210,813,343.64**	7,511,028,778.98

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Danjin Expressway		Ancillary services		Real estate development		Sales of electricity		Advertising and others	
	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025
Segment operating income	–	–	**746,919,319.09**	819,135,566.38	**19,022,025.84**	34,665,219.07	**304,469,371.49**	335,220,172.10	**69,608,412.63**	89,340,105.14
Operating cost	–	–	**729,528,939.98**	800,933,214.30	**6,317,443.28**	23,843,893.65	**166,292,446.48**	177,662,011.99	**65,254,534.86**	66,744,429.60
Including: Amortisation of toll roads operation rights	–	–	–	–	–	–	–	–	–	–
Costs of petrol and other goods sold in service zones	–	–	**543,064,105.08**	630,528,862.25	–	–	–	–	–	–
Operating profit	–	–	**17,390,379.11**	18,202,352.08	**12,704,582.56**	10,821,325.42	**138,176,925.01**	157,558,160.11	**4,353,877.77**	22,595,675.54
Reconciling items:										
Less: Taxes and surcharges	**490,559.24**	–	**21,399,908.84**	21,369,396.75	**6,950,646.48**	2,042,335.91	**1,063,452.83**	937,559.26	**(1,359,001.23)**	509,537.47
Selling and distribution expenses	–	–	–		**3,128,993.62**	2,781,383.79	–	–	–	–
Research and Development expenses	–	–	–	–	–	–	**137,735.88**	–	–	–
General and administrative expenses	–	–	–	–	–	–	–	–	–	–
Financial expenses	–	–	–	–	–	–	–	–	–	–
Add: Other income	–	–	–	–	**61,627.17**	48,928.65	**25,287.95**	28,765.07	**65,739.94**	60,915.83
Investment income	–	–	–	–	–	–	–	–	–	–
Gains or losses from changes in fair value	–	–	–	–	–	–	–	–	–	–
Credit losses	–	–	–	–	–	–	–	–	–	–
Impairment losses	–	–	–	–	–	–	–	–	–	–
Gains from asset disposals	–	–	–	–	–	–	–	–	–	–
Operating profit	**(490,559.24)**	–	**(4,009,529.73)**	(3,167,044.67)	**2,686,569.63**	6,046,534.37	**137,001,024.25**	156,649,365.92	**5,778,618.94**	22,147,053.90
Non-operating income	–	–	–	–	–	–	–	–	–	–
Non-operating expenses	–	–	–	–	–	–	–	–	–	–
Profit before taxation	**(490,559.24)**	–	**(4,009,529.73**	(3,167,044.67)	**2,686,569.63**	6,046,534.37	**137,001,024.25**	156,649,365.92	**5,778,618.94**	22,147,053.90
Income tax	–	–	–	–	–	–	–	–	–	–
Profit/(loss) before taxation	**(490,559.24)**	–	**(4,009,529.73**	(3,167,044.67)	**2,686,569.63**	6,046,534.37	**137,001,024.25**	156,649,365.92	**5,778,618.94**	22,147,053.90
Total segment assets	**5,488,924,181.03**	3,288,764,931.86	**211,086,567.04**	242,711,232.33	**1,846,614,800.80**	1,860,690,131.60	**4,016,440,040.97**	4,236,231,776.28	**922,292,828.25**	791,996,286.54

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Unallocated items and Consolidation offset		Total	
	30 June 2026/ For the six-month period ended 30 June 2026	31 December 2025/ For the six-month period ended 30 June 2025	**30 June 2026/ For the six-month period ended 30 June 2026**	31 December 2025/ For the six-month period ended 30 June 2025
Segment operating income	**3,283,454,263.35**	3,523,049,104.99	**9,293,099,244.08**	9,405,722,179.55
Operating cost	**3,283,454,263.35**	3,523,049,104.99	**6,077,827,640.94**	6,286,265,783.44
Including: Amortisation of toll roads operation rights	**–**	–	**1,020,226,659.65**	925,504,125.22
Costs of petrol and other goods sold in service zones	**–**	–	**543,064,105.08**	630,528,862.25
Operating profit	**–**	–	**3,215,271,603.14**	3,119,456,396.11
Reconciling items:				
Less: Taxes and surcharges	**–**	–	**46,780,064.06**	41,570,942.26
Selling and distribution expenses	**–**	–	**3,128,993.62**	2,781,383.79
Research and Development expenses	**–**	–	**137,735.88**	–
General and administrative expenses	**63,496,212.19**	79,691,710.34	**95,480,815.49**	111,165,157.76
Financial expenses	**401,699,280.10**	438,174,476.39	**401,699,280.10**	438,174,476.39
Add: Other income	**–**	31,905.95	**6,675,478.13**	8,239,409.93
Investment income	**861,058,075.78**	700,460,481.47	**861,058,075.78**	700,460,481.47
Gains or losses from changes in fair value	**(48,088,637.95)**	(55,262,309.57)	**(48,088,637.95)**	(55,262,309.57)
Credit losses	**(19,343,534.56)**	(16,206,468.46)	**(19,343,534.56)**	(16,206,468.46)
Impairment losses	**–**	–	**–**	–
Gains from asset disposals	**259,494.32**	(1,270,886.30)	**259,494.32**	(1,270,886.30)
Operating profit	**328,689,905.30**	109,886,536.36	**3,468,605,589.71**	3,161,724,662.98
Non-operating income	**2,571,148.55**	2,310,225.68	**2,571,148.55**	2,310,225.68
Non-operating expenses	**31,487,148.06**	18,228,515.63	**31,487,148.06**	18,228,515.63
Profit before taxation	**299,773,905.79**	93,968,246.41	**3,439,689,590.20**	3,145,806,373.03
Income tax	**824,447,249.53**	609,944,920.47	**824,447,249.53**	609,944,920.47
Profit/(loss) before taxation	**(524,673,343.74)**	(515,976,674.06)	**2,615,242,340.67**	2,535,861,452.56
Total segment assets	**37,878,473,623.66**	33,639,921,307.99	**101,874,836,580.83**	96,388,991,421.56

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XII. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(2) Geographical information

All income and non-current assets of the Group are located in Jiangsu Province.

(3) Major customers

There is no significant reliance on specific customers.

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

1. Accounts receivable

(1) The ageing analysis of accounts receivable is as follows:

Ageing	30 June 2026	31 December 2025
Within 1 year	**313,175,597.96**	331,558,781.57
Over 1 year but within 2 years	**1,242,862.09**	19,020,714.16
Over 2 years but within 3 years	**13,253,557.53**	29,034,212.99
Over 3 years	**1,322,237.43**	1,008,575.00
Sub-total	**328,994,255.01**	380,622,283.72
Less: Provision for bad and doubtful debts	**4,674,154.55**	4,674,154.55
Total	**324,320,100.46**	375,948,129.17

The ageing is counted starting from the date when accounts receivable are recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Accounts receivable (Continued)

(2) Accounts receivable by provisioning method

	30 June 2026					31 December 2025				
	Book value		Provision for bad and doubtful debts		Carrying	Book value		Provision for bad and doubtful debts		Carrying
Category	Amount	Percentage (%)	Amount	Percentage (%)	amount	Amount	Percentage (%)	Amount	Percentage (%)	amount
Individual assessment	1,710,232.43	0.52	1,710,232.43	100.00	–	1,710,232.43	0.45	1,710,232.43	100.00	–
Collective assessment	327,284,022.58	99.48	2,963,922.12	0.91	324,320,100.46	378,912,051.29	99.55	2,963,922.12	0.78	375,948,129.17
Total	328,994,255.01	100.00	4,674,154.55	1.42	324,320,100.46	380,622,283.72	100.00	4,674,154.55	1.23	375,948,129.17

(3) Movements of provisions for bad and doubtful debts

	30 June 2026			31 December 2025		
	Individual assessment	Collective assessment	Total	Individual assessment	Collective assessment	Total
Balance at the beginning of the period	1,710,232.43	2,963,922.12	4,674,154.55	1,710,232.43	2,245,082.08	3,955,314.51
Additions during the period	–	–	–	–	718,840.04	718,840.04
Balance at the end of the period	1,710,232.43	2,963,922.12	4,674,154.55	1,710,232.43	2,963,922.12	4,674,154.55

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Accounts receivable (Continued)

(4) Derecognition of accounts receivable due to transfer of financial assets

The Company has no accounts receivable derecognition due to transfer to financial assets this period (2025: none).

(5) Assets and liabilities recognised due to the continuing involvement of accounts receivable transferred

The Company does not transfer receivables this period and continues to involve in the formation of assets and liabilities (2025: none).

2. Other receivables

	Note	**30 June 2026**	31 December 2025
Dividends receivable	(1)	**403,361,378.65**	–
Others	(2)	**4,139,887.54**	3,103,202.47
Total		**407,501,266.19**	3,103,202.47

(1) Dividends receivable

Investee	**30 June 2026**	31 December 2025
Bank of Jiangsu	**168,156,975.36**	–
Guangjing Xicheng Company	**201,014,263.69**	–
Yangtze Bridge Company	**34,190,139.60**	–
Total	**403,361,378.65**	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

(2) Others

(a) Others by customer type:

Customer type	30 June 2026	31 December 2025
Amounts due from related party	–	–
Amounts due from third party	4,240,104.42	3,203,419.35
Sub-total	4,240,104.42	3,203,419.35
Less: Provision for bad and doubtful debts	100,216.88	100,216.88
Total	4,139,887.54	3,103,202.47

(b) The ageing analysis is as follows:

Ageing	30 June 2026	31 December 2025
Within 1 year (inclusive)	2,051,796.55	1,656,881.25
Over 1 year but within 2 years (inclusive)	933,805.70	283,761.09
Over 2 years but within 3 years (inclusive)	11,452.85	–
Over 3 years	1,243,049.32	1,262,777.01
Sub-total	4,240,104.42	3,203,419.35
Less: Provision for bad and doubtful debts	100,216.88	100,216.88
Total	4,139,887.54	3,103,202.47

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

(2) Others (Continued)

(c) Others by provisioning method

Category	30 June 2026 Book value Amount	Book value Percentage (%)	Provision for bad and doubtful debts Amount	Provision for bad and doubtful debts Percentage (%)	Carrying amount	31 December 2025 Book value Amount	Book value Percentage (%)	Provision for bad and doubtful debts Amount	Provision for bad and doubtful debts Percentage (%)	Carrying amount
Individual assessment	–	–	–	–		–	–	–	–	–
Collective assessment	4,240,104.42	100.00	100,216.88	2.36	4,139,887.54	3,203,419.35	100.00	100,216.88	3.13	3,103,202.47
Total	4,240,104.42	100.00	100,216.88	2.36	4,139,887.54	3,203,419.35	100.00	100,216.88	3.13	3,103,202.47

(d) Movements of provision for bad and doubtful debts

Provision for bad and doubtful debts	30 June 2026 Stage 1 12-month ECL	Stage 2 Lifetime ECL– Not credit impaired	Stage 3 Lifetime ECL– Credit impaired	Total	31 December 2025 Stage 1 12-month ECL	Stage 2 Lifetime ECL– Not credit impaired	Stage 3 Lifetime ECL– Credit impaired	Total
Balance at the beginning of the period	100,216.88	–	–	100,216.88	100,216.88	–	–	100,216.88
Transfer to stage 2	–	–	–	–	–	–	–	–
Transfer to stage 3	–	–	–	–	–	–	–	–
Reverse to stage 2	–	–	–	–	–	–	–	–
Reverse to stage 1	–	–	–	–	–	–	–	–
Additions during the period	–	–	–	–	–	–	–	–
Recoveries or reversals	–	–	–	–	–	–	–	–
during the period	100,216.88	–	–	100,216.88	100,216.88	–	–	100,216.88

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

(2) Others (Continued)

(e) Others categorised by nature

Nature of other receivables	30 June 2026	31 December 2025
Petty cash	**1,321,000.01**	1,455,323.38
Others	**2,919,104.41**	1,748,095.97
Sub-total	**4,240,104.42**	3,203,419.35
Less: Provision for bad and doubtful debts	**100,216.88**	100,216.88
Total	**4,139,887.54**	3,103,202.47

(f) Five largest others-by debtor at the end of the period

Debtor	Nature of the receivable	Balance at the end of the period	Ageing	Percentage of ending balance of others (%)	Ending balance of provision for bad and doubtful debts
Shanghai Chizhuo Automotive Service Co., Ltd.	Water and Electricity	**155,875.95**	Within 1 year	3.68	–
Wuxi China Resources Gas Co., Ltd.	Deposit	**135,000.00**	Over 3 years	3.18	–
Jiangsu Province Expressway Transportation Law Enforcement Brigade, Riverside Division	Electricity	**55,986.10**	Within 1 year	1.32	–
Changzhou Public Security Bureau Traffic Police Detachment, Highway Third Brigade	Electricity	**45,842.86**	Within 1 year	1.08	–
Wuxi Housing Management Service Center	Housing maintenance fund Interest	**44,151.95**	Over 1 year but within 2 years	1.04	–
Total		**436,856.86**	/	10.30	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments

Item	30 June 2026 Book value	30 June 2026 Provision for impairment	30 June 2026 Carrying amount	31 December 2025 Book value	31 December 2025 Provision for impairment	31 December 2025 Carrying amount
Investments in subsidiaries	24,159,324,980.05	–	24,159,324,980.05	21,259,505,870.05	–	21,259,505,870.05
Investments in associates	9,672,203,061.88	–	9,672,203,061.88	9,489,569,125.71	–	9,489,569,125.71
Less: Provisions	–	–	–	–	–	–
Total	33,831,528,041.93	–	33,831,528,041.93	30,749,074,995.76	–	30,749,074,995.76

(1) Investments in subsidiaries

Subsidiary	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Provision made during the period	Impairment at the end of the period
Wufengshan Bridge	3,221,497,200.00	–	–	3,221,497,200.00	–	–
Longtan Bridge	3,436,210,000.00	–	–	3,436,210,000.00	–	–
Ninghu Investment Company	2,154,434,377.98	–	–	2,154,434,377.98	–	–
Guangjing Xicheng Company	3,485,000,000.00	–	–	3,485,000,000.00	–	–
Yunshan Green Energy	2,305,082,181.20	–	–	2,305,082,181.20	–	–
Ninghu Properties Company	500,000,000.00	–	–	500,000,000.00	–	–
Zhendan Company	423,910,000.00	–	–	423,910,000.00	–	–
Hanwei Company	374,499,800.00	–	–	374,499,800.00	–	–
Yangtze Commerce and Energy Company	100,000,000.00	–	–	100,000,000.00	–	–
Yangtze River Management Company	50,000,000.00	–	–	50,000,000.00	–	–
Ninghu International Company	732,310.87	–	–	732,310.87	–	–
Xitai Company	3,250,000,000.00	998,819,110.00	–	4,248,819,110.00	–	–
Danjin Company	1,958,140,000.00	1,901,000,000.00	–	3,859,140,000.00	–	–
Total	21,259,505,870.05	2,899,819,110.00	–	24,159,324,980.05	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(2) Investments in associates

		Movements during the period					
Investee	Balance at the beginning of the period	Investment income recognised under equity method	Other comprehensive income	Declared distribution of cash dividends or profits	Provision for impairment	Balance at the end of the period	Balance of provision for impairment at the end of the period
Associates							
Yangtze Bridge Company	3,320,768,865.25	149,562,600.00	(52,589,438.36)	–	(34,190,139.60)	3,383,551,887.29	–
Suzhou Expressway Management	2,411,544,057.28	72,107,306.00	–	–	–	2,483,651,363.28	–
Zijin Trust	2,578,240,723.77	42,611,815.00	–	–	–	2,620,852,538.77	–
Group Finance Company	766,718,876.80	14,500,000.00	–	–	(12,500,000.00)	768,718,876.80	–
Sundian R&B Company	217,075,238.07	600,000.00	–	–	–	217,675,238.07	–
Culture Media	90,401,898.18	1,391,673.13	–	–	–	91,793,571.31	–
Network Operation Company	61,078,092.90	1,194,600.00	–	–	–	62,272,692.90	–
Kuailu Company	30,440,083.61	305,520.00	–	–	–	30,745,603.61	–
Yuexin Ninghu Company	13,301,289.85	(360,000.00)	–	–	–	12,941,289.85	–
Total	9,489,569,125.71	281,913,514.13	(52,589,438.36)	–	(46,690,139.60)	9,672,203,061.88	–

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Operating income and operating costs

(1) Operating income and operating costs

Item	For the six-month period ended 30 June 2026 Income	Cost	For the six-month period ended 30 June 2025 Income	Cost
Principal activities	**3,988,772,069.82**	**1,776,619,833.42**	4,056,273,594.05	1,864,038,950.48
Other operating activities	**72,509,860.90**	**–**	69,247,695.48	–
Total	**4,061,281,930.72**	**1,776,619,833.42**	4,125,521,289.53	1,864,038,950.48

5. Investment income

Items	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Income from long-term equity investments accounted for using equity method	**281,913,514.13**	308,661,710.46
Income from long-term equity investments accounted for using cost method	**419,459,055.36**	328,464,858.39
Income from investments in other equity instruments during the holding period	**406,763,935.68**	154,600,581.12
Investment income from disposal of financial assets held for trading	**5,026,762.43**	14,528,532.66
Interest income from loans	**1,085,812.94**	214,930.56
Total	**1,114,249,080.54**	806,470,613.19

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XIV. EXTRAORDINARY GAINS AND LOSSES IN THE CURRENT PERIOD

Item		Amount	Note
(1)	Disposal gains or losses of non-current assets	259,494.32	*Note 1*
(2)	Government grants recognised in profit or loss (except for those which are closely related to the company's normal operations, which the company is entitled to under established standards in accordance with government policies and which have a continuing impact on the profits and losses of the company)	767,146.19	*Note 1*
(3)	For a company which is not a financial institution, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by the company, and those arising from the disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations	12,363,668.67	*Note 1*
(4)	Custody fees received for entrusted operations	24,065,721.43	*Note 1*
(5)	Other non-operating income and expenses besides items above	(28,915,999.51)	*Note 1*
Sub-total		8,540,031.10	
(6)	Tax effect	8,984,293.57	
(7)	Effect on non-controlling interests after taxation	(2,002,785.67)	
Total		15,521,539.00	

Note 1: Extraordinary gain and loss items listed above are presented in the amount before taxation.

NOTES TO THE FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026

XV. RETURN ON NET ASSETS AND EARNINGS PER SHARE

In accordance with "Regulation on the Preparation of Information Disclosures by Companies Issuing Securities No.9 – Calculation and Disclosure of the Return on Net Assets and Earnings Per Share" (2010 revised) issued by the CSRC and relevant accounting standards, the Group's return on net assets and earnings per share are calculated as follows:

Profit for the reporting period	Weighted average return on net assets (%)	Basic earnings per share	Diluted earnings per share
Net profit attributable to the Company's ordinary equity shareholders	5.86	0.4969	0.4969
Net profit excluding extraordinary gain and loss attributable to the Company's ordinary equity shareholders	5.82	0.4938	0.4938