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安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

**Announcement of Interim Results
for the Six Months Ended 30 June 2025**

The board of directors (the “Board”) of Anhui Expressway Company Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 (the “Reporting Period”). The unaudited interim results were reviewed by the audit committee of the Company.

The unaudited condensed consolidated financial information prepared, according to the HKFRS Accounting Standards for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding period in 2024, are as follows:

I. FINANCIAL HIGHLIGHTS

(All amounts in Renminbi thousands unless otherwise stated)

Interim condensed consolidated income statement

For the six months ended 30 June 2025

| | | Six months ended 30 June | |
|---|-------|--------------------------|---------------------------|
| | | 2025 | 2024 |
| | Notes | RMB'000 | RMB'000 |
| | | (unaudited) | (unaudited) (restated) |
| REVENUE | 3 | 3,741,052 | 3,348,509 |
| Cost of sales | | <u>(2,367,765)</u> | <u>(2,034,316)</u> |
| Gross profit | | 1,373,287 | 1,314,193 |
| Other income and gains – net | 3 | 122,267 | 88,054 |
| Administrative expenses | | (86,752) | (77,891) |
| Net impairment losses on financial assets | | <u>(3,057)</u> | <u>(96)</u> |
| Operating profit | | 1,405,745 | 1,324,260 |
| Finance costs | 4 | (138,136) | (97,669) |
| Share of gain of associates | | <u>11,013</u> | <u>8,670</u> |
| PROFIT BEFORE INCOME TAX | | 1,278,622 | 1,235,261 |
| Income tax expense | 5 | <u>(309,986)</u> | <u>(299,344)</u> |
| PROFIT FOR THE PERIOD | | <u>968,636</u> | <u>935,917</u> |
| Attributable to: | | | |
| Owners of the Company | | 961,395 | 923,140 |
| Non-controlling interests | | <u>7,241</u> | <u>12,777</u> |
| | | <u>968,636</u> | <u>935,917</u> |
| Basic and diluted earnings per share <i>(expressed in RMB per share)</i> | 7 | <u>0.5776</u> | <u>0.5566</u> |

Interim condensed consolidated statement of comprehensive income
For the six months ended 30 June 2025

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

Interim condensed consolidated balance sheet
As at 30 June 2025

| | | As at 30 June 2025 | As at 31 December 2024 |
|--|--------------|---|--|
| | <i>Notes</i> | <i>RMB'000</i> (unaudited) | <i>RMB'000</i> (unaudited) (restated) |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Concession intangible assets | 8 | 19,866,782 | 19,111,795 |
| Right-of-use assets | 8 | 40,195 | 54,069 |
| Property, plant and equipment | 8 | 2,275,797 | 1,401,355 |
| Investment properties | 8 | 316,433 | 325,236 |
| Intangible assets | 8 | 2,513 | 2,915 |
| Investments in associates | | 211,869 | 165,856 |
| Deferred tax assets | | 99,732 | 85,277 |
| Financial assets at fair value through profit or loss ("FVPL") | | 823,963 | 745,487 |
| Financial assets at fair value through other comprehensive income | | 407,735 | 7,800 |
| Total non-current assets | | 24,045,019 | 21,899,790 |
| CURRENT ASSETS | | | |
| Inventories | | 4,244 | 4,437 |
| Receivables and prepayments | 9 | 616,584 | 988,892 |
| Time deposits with original maturity over three months | | 1,936,756 | 2,486,637 |
| Cash and cash equivalents | | 3,572,202 | 2,158,333 |
| Total current assets | | 6,129,786 | 5,638,299 |
| TOTAL ASSETS | | 30,174,805 | 27,538,089 |

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

Interim condensed consolidated statement of changes in equity
For the six months ended 30 June 2025

| | <i>Notes</i> | Attributable to owners of the Company | | | | | Total |
|--|--------------|---------------------------------------|------------------|--------------------|-------------------|---------------------------|-------------------|
| | | Share capital | Share premium | Reserves | Retained earnings | Non-controlling interests | |
| | | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| At 31 December 2024 and 1 January 2025 (unaudited) (restated) | | 1,658,610 | 1,415,593 | 2,265,438 | 11,066,254 | 1,525,465 | 17,931,360 |
| Comprehensive income | | | | | | | |
| Profit for the period (unaudited) | | - | - | - | 961,395 | 7,241 | 968,636 |
| Other comprehensive income (unaudited): | | | | | | | |
| – Fair value gain on financial assets at FVOCI, net of tax (unaudited) | | - | - | (77,163) | - | - | (77,163) |
| Total comprehensive income for the period (unaudited) | | - | - | (77,163) | 961,395 | 7,241 | 891,473 |
| Transactions with owners | | | | | | | |
| Dividends relating to 2024 (unaudited) | 6 | - | - | - | (1,031,990) | - | (1,031,990) |
| Dividends paid to non-controlling interests of subsidiaries relating to 2024 (unaudited) | | - | - | - | - | (136,206) | (136,206) |
| Capital injection by the shareholder (unaudited) | | 49,982 | 426,157 | - | - | - | 476,139 |
| Acquisition of non-controlling interests (unaudited) | | - | - | - | - | 29,597 | 29,597 |
| Acquisition of a subsidiary under common control (unaudited) | | - | - | (3,619,087) | (1,151,713) | - | (4,770,800) |
| Others (unaudited) | | - | - | (20) | 20 | - | - |
| As at 30 June 2025 (unaudited) | | 1,708,592 | 1,841,750 | (1,430,832) | 9,843,966 | 1,426,097 | 13,389,573 |

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

Interim condensed consolidated cash flow statement
For the six months ended 30 June 2025

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

| | Six months ended 30 June | |
|--|---------------------------------------|---|
| | 2025 <i>RMB'000</i> (unaudited) | 2024 <i>RMB'000</i> (unaudited) (restated) |
| Cash flows from financing activities | | |
| Proceeds from bank borrowings and bonds payable | 5,710,822 | 967,237 |
| Repayments of bank borrowings | (138,946) | (579,514) |
| Repayments of long-term payables | (77,560) | – |
| Capital injection by the shareholder | 478,280 | – |
| Cash from minority shareholder's contribution to subsidiaries | – | 34,671 |
| Distributions paid to ATHC by SXGS and FZGS prior to the common control combination date | – | (177,997) |
| Dividends paid to non-controlling interests of subsidiaries | (106,609) | (27,111) |
| Increase of amounts due from ATHC prior to the common control combination date | – | (47,134) |
| Acquisition of a subsidiary under common control | (4,770,800) | – |
| Decrease of amounts due from ATHC prior to the common control combination date | 213,777 | – |
| Net cash from financing activities | 1,308,964 | 170,152 |
| Net increase in cash and cash equivalents | 1,413,856 | 1,913,293 |
| Cash and cash equivalents at beginning of the period (restated) | 2,158,333 | 962,380 |
| Exchange losses on cash and cash equivalents | 13 | (35) |
| Cash and cash equivalents at end of the period | 3,572,202 | 2,875,638 |

Notes:

1. BASIS OF PREPARATION

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

In March 2025, the Company acquired 100% equity interest of Anhui Sixu Expressway Company Limited (「安徽省泗許高速公路有限公司」, “SXGS”) and Anhui Fuzhou Expressway Company Limited (「安徽省阜周高速公路有限公司」, “FZGS”) from Anhui Transportation Holding Group Co., Ltd. (「安徽省交通控股集團有限公司」, “ATHC”, parent company of the Company, formerly named “Anhui Expressway Holding Co., Ltd.”). The consideration of this business combination under common control was RMB 4,770,800 thousand. For this business combination under common control, the financial information of the Company and that of SXGS and FZGS have been combined, by using the pooling of interests method, as if the Company had acquired SXGS and FZGS from the beginning of the earliest financial period presented. The net assets of the Company, SXGS and FZGS are combined using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of the Company's interest in the net fair value of SXGS's and FZGS's identifiable assets, liabilities and contingent liabilities over the cost of acquisition at the time of common control combination. The difference between the consolidation and book value of SXGS and FZGS at the time of common control combination is taken to the reserves of the Company. Accordingly, the comparative figures of this consolidated financial information have been restated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 21

Lack of Exchangeability

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

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

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

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

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

4. FINANCE COSTS

An analysis of finance costs is as follows:

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

5. INCOME TAX

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

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

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

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

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

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

6. DIVIDENDS

A final dividend in respect of 2024 of RMB 0.601 per share, amounting to a total dividend of RMB 996,825 thousand was proposed at the Board meeting on 28 March 2025. The profit distribution plan was proposed to be approved by the shareholders' meeting on 24 June 2025 and was paid in July 2025. Dividends paid to H-share institutional shareholders have been subject to income tax withholding at 10%.

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

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

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

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

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

8. CAPITAL EXPENDITURES

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

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

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

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

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

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

9. RECEIVABLES AND PREPAYMENTS

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

The ageing analysis of the receivables is as follows:

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

- (a) As at 30 June 2025, toll road income receivables mainly represented receivables from AENO of RMB 364,818 thousand (31 December 2024: from AENO of RMB95,064 thousand).
- (b) As of December 31, 2024, this other receivable represents intercompany transactions of ATHC prior to the date of the business combination under common control by the Company. It primarily consists of the balance of funds collected and disbursed on behalf of SXGS and FZGS, by ATHC. This amount was fully collected on January 2, 2025.
- (c) Reconciliation of provision account for loss on pawn loans is as follows:

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

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

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

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

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

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

Period ended 30 June 2025

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

10. COMMITMENTS

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

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

11. TRADE AND OTHER PAYABLES

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

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

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

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

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

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

II. INTERIM RESULTS AND DIVIDENDS

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

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

Pursuant to the authorization passed by the shareholders' meeting, the Board of Directors published the resolutions of the 2024 Annual General Meeting in the Shanghai Securities News and China Securities Journal on June 25, 2025, and on the website of The Stock Exchange of Hong Kong Limited on June 24, 2025, respectively. These resolutions determined that the H-share dividend distribution would be denominated in RMB and payable in Hong Kong dollars, with a cash dividend of HK\$0.6610 per share (tax inclusive). The Company will pay a final H-share dividend to H-share holders listed on the register of shareholders as of July 4, 2025. Cheques for the H-share dividend will be sent by ordinary mail on or before July 30, 2025. The Company published the 2024 Dividend Distribution Implementation Announcement in the Shanghai Securities News and China Securities Journal on July 22, 2025, setting the record date for domestic shareholders as July 29, 2025, the ex-dividend date as July 30, 2025, and the cash dividend payment date as July 30, 2025. The 2024 profit distribution plan was implemented in July 2025.

The Board of Directors recommends the Company not to declare an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil), nor implement the capital reserve conversion plan.

III. BOARD OF DIRECTORS' REPORT

(I) Business Review (In accordance with the PRC Accounting Standards)

(1) Toll expressway business

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

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

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

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

The operating performance of toll roads is also affected by factors such as changes in external competitive or synergistic road networks, and the reconstruction and expansion of connected or parallel roads. The impact varies for each road project.

| Project | Equity Ratio | Converted Average Daily Traffic Volume for the Entire Route (Vehicles) | | | Toll revenue (RMB'0,000) | | |
|--|--------------|--|---------------------------|------------------------------|---------------------------|---------------------------|------------------------------|
| | | 2025 | 2024 | Increase/ Decrease (%) | 2025 | 2024 | Increase/ Decrease (%) |
| | | First half of the year | First half of the year | | First half of the year | First half of the year | |
| | | | | | | | |
| Hening Expressway | 100% | 49,080 | 45,301 | 8.34 | 74,286 | 68,317 | 8.74 |
| New Tianchang Section of National Trunk 205 | 100% | 6,518 | 6,786 | -3.95 | 4,213 | 3,968 | 6.19 |
| Gaojie Expressway | 100% | 26,268 | 26,068 | 0.77 | 40,870 | 41,013 | -0.35 |
| Xuanguang Expressway | 55.47% | 25,535 | 12,855 | 98.64 | 22,431 | 11,291 | 98.67 |
| Guangci Expressway | 55.47% | 6,251 | 19,395 | -67.77 | 1,041 | 2,962 | -64.85 |
| Guangxuan Expressway Reconstruction and Expansion Project (Guangde North Ring Section) | 54.92% | 26,074 | / | / | 6,822 | / | / |
| Anhui Section of Lianhuo Expressway | 100% | 21,065 | 21,946 | -4.01 | 13,214 | 13,343 | -0.97 |

| Project | Equity Ratio | Converted Average Daily Traffic Volume for the Entire Route (Vehicles) | | | Toll revenue (RMB'0,000) | | |
|--|--------------|--|-------------|------------------------------|--------------------------|-------------|------------------------------|
| | | 2025 | 2024 | Increase/ Decrease (%) | 2025 | 2024 | Increase/ Decrease (%) |
| | | First half | First half | | First half | First half | |
| | | of the year | of the year | | of the year | of the year | |
| Tianchang Section of Ninghuai Expressway | 100% | 42,154 | 41,902 | 0.60 | 6,030 | 5,449 | 10.67 |
| Ningxuanhang Expressway | 51% | 14,581 | 16,052 | -9.16 | 19,630 | 19,846 | -1.09 |
| Anqing Yangtze River Highway Bridge | 100% | 32,504 | 30,891 | 5.22 | 17,131 | 13,499 | 26.91 |
| Anhui Section of Yuewu Expressway | 100% | 17,652 | 16,956 | 4.10 | 14,017 | 12,209 | 14.81 |
| Huaibei Section of Sixu Expressway | 100% | 19,760 | 19,391 | 1.90 | 10,759 | 10,992 | -2.12 |
| Fuzhou Expressway | 100% | 20,414 | 17,933 | 13.83 | 21,731 | 19,448 | 11.74 |
| Total | / | | | | 252,175 | 222,337 | 13.42 |

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

| Project | Equity Ratio | Ratio of Passenger and Freight Vehicles | | Daily Toll Revenue per Kilometer (RMB) | | |
|-------------------------|--------------|---|-------------|--|-------------|-----------|
| | | | | | | |
| | | 2025 | 2024 | 2025 | 2024 | |
| | | First half | First half | First half | First half | Increase/ |
| | | of the year | of the year | of the year | of the year | Decrease |
| (%) | | | | | | |
| Huaibei Section of Sixu | | | | | | |
| Expressway | 100% | 80:20 | 77:23 | 11,388 | 11,570 | -1.57 |
| Fuzhou Expressway | 100% | 67:33 | 65:35 | 14,361 | 12,782 | 12.35 |

Notes:

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

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

Hening Expressway

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

Tianchang Section of Ninghuai Expressway

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

New Tianchang Section of National Trunk 205

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

Anhui Section of Lianhuo Expressway

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

Gaojie Expressway

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

Xuanguang and Guangci Expressways

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

Ningxuanhang Expressway

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

Anqing Yangtze River Highway Bridge

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

Anhui Section of Yuewu Expressway

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

Huaipei Section of Sixu Expressway

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

Fuzhou Expressway

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

(2) Analysis of major holding and shareholding companies

a. Information on major subsidiaries and shareholding companies with an impact of 10% or more on the Company's net profit

Unit: RMB'0,000

| Company Name | Company Type | Principal Business | Registered Capital | Total Assets | Net Assets | Operating Revenue | Operating Profit | Net Profit |
|-----------------------|--------------|---|--------------------|--------------|------------|-------------------|------------------|------------|
| Anqing Bridge Company | Subsidiary | Highway enterprise; its business scope includes highway construction, management, and operation. Its current main businesses include the construction, management, and operation of the Anqing Yangtze River Highway Bridge and the Yuewu Expressway. | 15,000.00 | 293,619.28 | 187,217.99 | 30,682.89 | 16,983.01 | 12,715.89 |
| Xuanguang Company | Subsidiary | Highway enterprise; its business scope includes highway construction, management, and operation. Its current main businesses include the construction, management, and operation of the Xuanguang Expressway. | 11,176.00 | 808,893.77 | 304,776.02 | 76,623.74 | 1,150.72 | 1,149.53 |
| Ningxuanhang Company | Subsidiary | Highway enterprise; its business scope includes highway construction, management, and operation. Its current main businesses include the construction, management, and operation of the Ningxuanhang Expressway (Anhui Section). | 30,000.00 | 358,996.87 | 5,544.15 | 20,023.21 | 324.15 | 340.89 |

| Company Name | Company Type | Principal Business | Registered Capital | Total Assets | Net Assets | Operating Revenue | Operating Profit | Net Profit |
|-----------------|--------------|--|--------------------|--------------|------------|-------------------|------------------|------------|
| Guangci Company | Subsidiary | Highway enterprise; its business scope includes highway construction, management, and operation. Currently, it primarily constructs, manages, and operates the Guangci Expressway. | 5,680.00 | 9,599.13 | 8,614.35 | 876.81 | -108.87 | -112.61 |
| AEHK | Subsidiary | Highway enterprise; its business scope includes consulting and technical services related to overseas highway construction, investment, and operation. Currently, it has not commenced operations. | 181.70 | 182.78 | 173.35 | 0.00 | -2.90 | -2.90 |
| FZGS | Subsidiary | Highway enterprise; its business scope includes highway construction, management, and operation. Currently, it primarily constructs, manages, and operates the Fuzhou Expressway. | 500.00 | 197,702.84 | 189,647.95 | 21,187.40 | 11,355.62 | 8,505.43 |
| SXGS | Subsidiary | Highway enterprise; its business scope includes highway construction, management, and operation. Currently, it primarily constructs, manages, and operates the Huaibei Section of Sixu Expressway. | 500.00 | 129,824.64 | 126,358.60 | 10,460.41 | 4,445.19 | 3,321.93 |

b. Acquisition and disposal of subsidiaries during the Reporting Period

| Company Name | Methods of Acquisition and Disposal of Subsidiaries during the Reporting Period | Impact on Overall Production, Operations, and Performance |
|--------------|---|---|
| FZGS | Cash Acquisition under Common Control | During the Reporting Period, the company achieved a net profit attributable to the Group of RMB85.0543 million, accounting for 8.86% of the net profit attributable to the Group. |
| SXGS | Cash Acquisition under Common Control | During the Reporting Period, the company achieved a net profit attributable to the Group of RMB33.2193 million, accounting for 3.46% of the net profit attributable to the Group. |

(II) Sheet of Variation Analysis of Related Subjects of Financial Statement (In accordance with the PRC Accounting Standards)

Unit: Yuan Currency: RMB

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

Reason for change in operating revenue: primarily due to the increase in the Group's toll revenue and construction service revenue during the Reporting Period compared to the previous year.

Explanation of the change in operating costs: primarily due to the commencement of depreciation and amortization after the completion and opening of the Xuanguang Expressway Expansion and Reconstruction Project during the Reporting Period, as well as an increase in construction service costs compared to the previous year.

Explanation of the change in finance costs: primarily due to the expense of interest on borrowings after the completion and opening of the Xuanguang Expressway Expansion and Reconstruction Project, as well as an increase in financing by the Company.

Explanation of the change in gains from changes in fair value: mainly due to the Company's recognition of gains from changes in fair value of the CICC Anhui Transportation Holding Expressway Closed-End Infrastructure Securities Investment Fund during the Reporting Period.

Explanation of the change in net cash flow from investing activities: mainly due to the payment of investment funds for the Gaojie Expressway and Xuanguang Expressway expansion and renovation projects, as well as the equity investment in Shenzhen Expressway during the Reporting Period.

Explanation of the change in net cash flow from financing activities: mainly due to the Group's debt financing during the Reporting Period.

(1) Principal businesses in terms of industries, products and regions

Unit: Yuan Currency: RMB

| Main Business by Industry | | | | | | |
|---|-------------------|------------------|-------------------------|--|--|--|
| By Industry | Operating Revenue | Operating Costs | Gross Profit Margin (%) | Year-on-Year Change in Operating Revenue (%) | Year-on-Year Change in Operating Costs (%) | Year-on-Year Change in Gross Profit Margin (%) |
| Toll Road Business | 2,478,794,769.45 | 1,115,180,697.06 | 55.01 | 13.42 | 26.00 | -4.49 |
| Construction Period Revenue/Cost | 1,222,814,573.85 | 1,222,814,573.85 | 0.00 | 9.05 | 9.05 | Not Applicable |
| Main Business by Product | | | | | | |
| By Product | Operating Revenue | Operating Costs | Gross Profit Margin (%) | Year-on-Year Change in Operating Revenue (%) | Year-on-Year Change in Operating Costs (%) | Year-on-Year Change in Gross Profit Margin (%) |
| Hening Expressway | 730,794,381.70 | 260,536,435.65 | 64.35 | 8.62 | 15.21 | -2.04 |
| Gaojie Expressway | 403,099,430.27 | 112,761,096.31 | 72.03 | -0.34 | 12.20 | -3.13 |
| Lianhuo Expressway | 129,524,939.20 | 63,892,808.46 | 50.67 | -0.95 | 6.89 | -3.62 |
| Tianchang Section of Ninghuai Expressway | 59,839,983.88 | 19,569,918.47 | 67.30 | 10.42 | 4.52 | 1.85 |
| New Tianchang Section of National Trunk 205 | 40,125,621.93 | 23,232,079.16 | 42.10 | 6.19 | 12.23 | -3.12 |
| Xuanguang Expressway | 286,298,641.74 | 227,195,163.71 | 20.64 | 161.18 | 230.68 | -16.68 |
| Guangci Expressway | 8,768,092.63 | 9,909,458.21 | -13.02 | -70.39 | 2.29 | -80.30 |
| Ningxuanhang Expressway | 198,243,874.69 | 128,374,246.65 | 35.24 | -1.05 | 2.62 | -2.31 |
| Anqing Yangtze River Highway Bridge | 169,828,375.73 | 40,391,593.63 | 76.22 | 29.58 | -1.39 | 7.47 |
| Yuewu Expressway | 136,829,438.27 | 75,211,390.15 | 45.03 | 14.71 | -1.52 | 9.06 |
| Huaibei Section of Sixu Expressway | 104,461,007.28 | 59,038,133.08 | 43.48 | -2.12 | 18.60 | -9.87 |
| Fuzhou Expressway | 210,980,982.13 | 95,068,373.58 | 54.94 | 11.74 | 7.25 | 1.88 |
| Construction Period Revenue/Cost | 1,222,814,573.85 | 1,222,814,573.85 | 0.00 | 9.05 | 9.05 | Not Applicable |

| By Region | Principal businesses in terms of regions | | | | | |
|----------------|--|------------------|------------------------|--|---|---|
| | Operating Revenue | Operating Costs | Gross Profit Margin | Year-on- Year Change in Operating Revenue | Year-on-Year Change in Operating Costs | Year-on-Year Change in Gross Profit Margin |
| | | | | (%) | (%) | (%) |
| | | | | (%) | (%) | (%) |
| Anhui Province | 3,701,609,343.30 | 2,337,995,270.91 | 58.32 | 11.94 | 16.52 | 19.00 |

Employees remuneration and training

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

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

The Company attaches great importance to employee education and training. Focusing on “tiered and categorized training, tailored to needs,” the Company continuously improves training organization and management, fund utilisation, and optimizes its training system. At the beginning of the year, the “2025 Education and Training Plan” was issued, and various training programs are being carried out in an orderly manner according to plan, promoting both quality and effectiveness in training. In terms of key training programs, a rotational training program for “Young Talents” (core and outstanding talent) was held, with 34 participants participating in training focused on topics such as smart highway operations, AI skills, and the spirit of the Central Committee’s Eight Regulations, strengthening their political literacy and professional capabilities. A rotational training

program for Party branch secretaries (the first phase) was held, with 72 Party branch secretaries improving their Party-building and business management skills through specialized coaching and on-site teaching. A special training program on human resources management was held, with 40 personnel focusing on practical issues such as employment compliance, compensation and performance, addressing human resources management challenges. Furthermore, to address ideological development and business expansion needs, two sessions of the Anhui Tong Lecture Hall (focusing on the spirit of the Central Committee's Eight Regulations and capital operations) were held to enhance the comprehensive quality of talent, achieving both "ideological cultivation" and "business strengthening." Each department conducted business training tailored to its responsibilities, enhancing employees' operational management, professional skills, and professional knowledge. Furthermore, the group actively utilized its online learning platform to encourage employees to strengthen independent learning, with courses covering comprehensive management and professional skills, strengthening the foundation for comprehensive talent development.

IV. SIGNIFICANT EVENTS

1. Major litigation, Arbitration and Widespread Media Enquiry

During the Reporting Period, the Company was not involved in any significant litigation, arbitration, or media scrutiny.

2. Bankruptcy and Reorganization-Related Matters

During the Reporting Period, the Company was not involved in any bankruptcy and reorganization-related matters.

3. Asset Transactions and Business Mergers

For details, please refer to below "Purchase of 100% equity interest in FZGS and 100% equity interest in SXGS".

4. Implementation of Share Incentive Scheme

During the Reporting Period, the Company was not involved in any equity incentive program.

5. Material Related Party/Connected Transactions

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

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

| Matter Overview | Search Index |
|--|--|
| Provision of Entrusted Management Services for Expressway Sections | Announcement on the Resolution of the 41st Meeting of the Ninth Session of the Board of Directors, December 29, 2023, Continuing Related Transactions: Entrustment and Escrow Agreement, January 2, 2024, Announcement on Estimated Ordinary Related Transactions for 2025, March 31, 2025, Announcement on the Resolution of the 13th Meeting of the Tenth Session of the Board of Directors, June 28, 2025, Continuing Related Transactions: Entrustment and Escrow Agreement, July 28, 2025 |
| Acceptance of Network Toll Collection Services | Announcement on the Resolution of the 41st Meeting of the Ninth Board of Directors on December 29, 2023, Continuing Related Party Transactions: Signing of the New Networking Agreement on January 4, 2024, Continuing Connected Transactions: Supplemental Agreements to the New Network Services Agreements and Revision of Annual Caps on June 28, 2024, Announcement of the Resolutions of the Second Meeting of the Tenth Board of Directors, June 29, 2024, Announcement on Expected Ordinary Related Party Transactions for 2025 on March 31, 2025, Continuing Related Party Transactions: 2025 ETC Allocation Agreement on June 27, 2025, Announcement of the Resolutions of the Thirteenth Meeting of the Tenth Board of Directors, June 28, 2025 |

Matter Overview

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Acceptance of Construction Management Services

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

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

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

☐ Applicable ☒ Not Applicable

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

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

☐ Applicable ☒ Not Applicable

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

Purchase of 100% equity interest in FZGS and 100% equity interest in SXGS

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

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

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

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

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

| Matter Overview | Search Index |
|--|---|
| <p>During the Reporting Period, the Company participated in the subscription of A-shares issued by Shenzhen Expressway to specific parties. This matter has been reviewed and approved at the eighth meeting of the tenth Board of Directors of the Company. Following the completion of the subscription, the Company and Shenzhen Expressway signed the “Subscription Agreement between Shenzhen Expressway Corporation Limited and Anhui Expressway Company Limited Regarding the Issuance of A-Shares by Shenzhen Expressway Corporation Limited to Specific Targets”, confirming matters related to the subscription of A-Shares issued by Shenzhen Expressway to specific targets. Based on the bookkeeping records and the pricing method for this offering, the subscription price is RMB13.17 per share, the subscription amount is RMB502,820,011.32, and the number of shares subscribed is 38,179,196. Following the completion of this offering, the Company’s shareholding in Shenzhen Expressway will be 1.50%, making it one of the top ten shareholders of Shenzhen Expressway.</p> | <p>“Announcement on the Subscription Results and Related-Party Transactions of Shenzhen Expressway Corporation Limited’s Issuance of A-Shares to Specific Targets” dated March 19, 2025</p> |

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

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

The consortium formed by the Company, ATHC, ATEGC, ATCEGC, and Transportation Information Industry won the bid for the Concessionaire Project for the Bozhou Section of the S62 Bozhou-Dancheng Expressway in March 2025. The winning bid amount (rate): 358 months, construction period (delivery period): 1,095 calendar days, and quality standards meet relevant requirements. The estimated

total investment amount for the project is approximately RMB3.08 billion, with a capital of approximately RMB616 million. Based on the Company's equity interest, the Company invested approximately RMB215.6 million in the project capital.

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

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

Progress of Participation in the Establishment of the Fund

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

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

6. Major Contracts and Their Performance

(1) *Trusteeship, contracting and leasing matters*

During the Reporting Period, the Company did not have any major trusteeship, contracting and leasing matters.

(2) *Guarantee*

During the Reporting Period, the Company did not have any major guarantees that were not yet performed or fully performed.

7. Fulfillment of Commitments

Commitments made by the Company's actual controller, shareholders, related parties, acquirer and the Company during the Reporting Period or continuing into the Reporting Period

| Background of the Commitment | Type of Commitment | Committing Party | Content of the Commitment | Timing of the Commitment | Is there a fulfillment deadline | Commitment Deadline | Whether the commitment is fulfilled in a timely and strict manner |
|---|--------------------|------------------|---|--------------------------|---------------------------------|---------------------|---|
| Commitments related to the share reform | Others | ATHC | We will continue to support the Company's acquisition of high-quality highway assets owned by ATHC and, as always, focus on protecting the interests of shareholders. | February 13, 2006 | No | Long-term | Yes |

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

V. OTHER MAJOR EVENTS

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

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

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

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

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

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

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

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

Public Offering of Corporate Bonds to Professional Investors

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

Adjustment of Differentiated Toll Collection Policies for Expressways in Anhui Province

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

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

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

Issuance of Additional H Shares under General Mandate

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

For details, please refer to the Company’s “Announcement on the Additional Issuance of H Shares and Related-Party Transactions” dated April 12, 2025, and “Announcement on the Progress of the Additional Issuance of H Shares and Related-Party Transactions” dated June 10, 2025. Parties of the use of proceeds during the Reporting Period will be disclosed in the Company’s interim report.

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

The consortium formed by the Company, ATHC, Anhui Shui'an Construction Group Company Limited* (安徽水安建設集團股份有限公司) (“**Shui'an Construction**”), Anhui Kaiyuan Highway and Bridge Co., Ltd* (安徽開源路橋有限責任公司) (“**Kaiyuan Highway and Bridge**”), Anhui Transportation Engineering Group Co., Ltd.* (安徽交控工程集團有限公司) (“**ATEGC**”), Anhui Transportation Construction Engineering Group Co., Ltd.* (安徽交控建設工程集團有限公司) (“**ATCEGC**”), and Anhui Xunjie Logistics Co., Ltd.* (安徽迅捷物流有限責任公司) (“**Xunjie Logistics**”) won the bid for the Concessionaire Project for the Anhui Section of the S98 Quanjiao to Lukou Expressway in July 2025. The winning bid price was for a toll collection period of 356 months, a construction period of 1,095 calendar days, and quality requirements that met relevant quality standards. The estimated total investment for the project is approximately RMB5.05 billion, with a capital contribution of approximately RMB1.01 billion. Based on the Company's equity interest, the Company invested approximately RMB202 million in the project capital.

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

For details, please refer to the Company's “Announcement on the Winning Bid and Related-Party Transactions for the Project” dated July 23, 2025, and the “Announcement on Related-Party Transactions Regarding Participation in the Establishment of the Project Company” dated August 20, 2025.

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

In order to further expand channels, costs and optimize debt structure, the Company intends to apply to the National Association of Financial Market Institutional Investors (hereinafter referred to as the “**NAFMII**”) for registration and issuance of non-financial corporate debt instruments (hereinafter referred to as “**debt instruments**”) of no more than 5 billion yuan (including medium-term notes of no more than 2.5 billion yuan, perpetual medium-term notes of no more than 1.5 billion yuan, ultra-short-term bonds of no more than 800 million yuan, and short-term bonds of no more than 200 million yuan). The final issuance quota will be subject to the quota stated in the registration notice of the NAFMII. The specific issuance scale is determined within the above range according to the Company’s capital needs and market conditions at the time of issuance. The use of funds raised by this debt instrument includes but is not limited to repaying the Company’s existing debts, project construction, equity investment and supplementary working capital, etc., subject to the use permitted by the NAFMII. The specific use of raised funds is determined according to the Company’s capital needs and the Company’s debt structure. The matter was reviewed and approved at the 15th meeting of the 10th Board of Directors and the 9th meeting of the 10th Board of Supervisors held by the Company on August 28, 2025, and shall be submitted to the general meeting of shareholders for consideration.

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

Corporate Governance Code

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

Board Diversity Policy

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

Directors and Supervisors Liability Insurance

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

Audit Committee

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

Independent Non-Executive Directors

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

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

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

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

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

VI. EVENTS AFTER THE REPORTING PERIOD

Except as disclosed in this announcement, no events with a material impact on the Group have occurred since June 30, 2025 and up to the date of this announcement.

VII. PROSPECTS AND OUTLOOK

In its future strategic development, the Company will pay close attention to the following risks and proactively implement effective countermeasures:

1. Macroeconomic Risks

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

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

2. Policy Risks

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

Countermeasures: The Company will continue to monitor relevant policy developments. Furthermore, the Company will increase investment as appropriate, optimize fund and equity investments, and actively cultivate new profit growth drivers.

3. Regional Competition Diversion Risk

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

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

By Order of the Board
Anhui Expressway Company Limited
Wang Xiaowen
Chairman

Hefei, Anhui, the People’s Republic of China
August 28, 2025

As at the date of this announcement, the Board of Directors of the Company comprises Wang Xiaowen (Chairman), Yu Yong, Chen Jiping and Wu Changming as Executive Directors; Yang Xudong as a Non-Executive Director; and Zhang Jianping, Lu Taiping and Zhao Jianli as Independent Non-Executive Directors.

This announcement was originally prepared in Chinese. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.