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四川成渝高速公路股份有限公司

Sichuan Expressway Company Limited*

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

(Stock Code: 00107)

2025 ANNUAL RESULTS ANNOUNCEMENT

HIGHLIGHTS

- Net revenue decreased by approximately 16.34% to approximately RMB8,573,129,000
- Profit attributable to owners of the Company increased by approximately 4.52% to approximately RMB1,515,006,000
- Earnings per share decreased by approximately 1.69% to approximately RMB0.466
- Proposed payment of 2025 final cash dividend of RMB0.297 (tax inclusive) (2024: RMB0.29 (tax inclusive)) per share

The Board announces the audited consolidated results of the Group for the year ended 31 December 2025, prepared in accordance with HKFRS Accounting Standards (as stated in details in note 2.1 to the consolidated financial statements), together with comparative figures for last year as follows (the data herein are presented in RMB except where otherwise indicated).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	4	8,573,129	10,247,400
Cost of sales		<u>(5,699,135)</u>	<u>(7,136,407)</u>
Gross profit		2,873,994	3,110,993
Other income and gains	5	205,522	238,931
Administrative expenses and selling expenses		(536,447)	(604,216)
Net impairment losses on financial assets		(52,734)	(17,560)
Other expenses		<u>(29,870)</u>	<u>(42,241)</u>
Operating profit		2,460,465	2,685,907
Finance costs	6	(599,516)	(851,932)
Share of net profits of investments accounted for using the equity method:			
Joint ventures		578	882
Associates		<u>41,523</u>	<u>35,577</u>
Profit before income tax	7	1,903,050	1,870,434
Income tax expense	8	<u>(355,437)</u>	<u>(330,909)</u>
Profit for the year		<u>1,547,613</u>	<u>1,539,525</u>
Profit is attributable to:			
– Owners of the Company		1,515,006	1,449,447
– Non-controlling interests		<u>32,607</u>	<u>90,078</u>
		<u>1,547,613</u>	<u>1,539,525</u>
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic and diluted	9	<u>RMB0.466</u>	<u>RMB0.474</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets			
at fair value through other			
comprehensive income		16,000	19,852
Income tax effect		(8,483)	(3,758)
		<hr/>	<hr/>
Total other comprehensive income for the year		7,517	16,094
		<hr/>	<hr/>
Total comprehensive income for the year		1,555,130	1,555,619
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income for the year is attributable to:			
Owners of the Company		1,521,503	1,465,201
Non-controlling interests		33,627	90,418
		<hr/>	<hr/>
		1,555,130	1,555,619
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		1,244,465	1,119,891
Service concession arrangements	10	53,022,785	51,821,189
Right-of-use assets		184,042	237,876
Investments in joint ventures	11	28,389	27,811
Investments in associates	12	499,686	484,567
Financial assets at fair value through other comprehensive income	13	301,917	296,105
Financial assets at fair value through profit or loss		41,180	44,862
Trade and other receivables	14	1,143,032	1,269,159
Payments in advance		1,474,052	1,496,806
Deferred tax assets		79,238	109,675
Term deposits with banks		50,000	–
Restricted deposits		12,741	133
Total non-current assets		58,081,527	56,908,074
Current assets			
Inventories		20,778	29,867
Trade and other receivables	14	1,317,086	1,135,504
Financial assets at fair value through profit or loss		520	491
Term deposits with banks		16,500	–
Cash and cash equivalents		4,373,863	2,957,256
Restricted deposits		–	839
Total current assets		5,728,747	4,123,957
Total assets		63,810,274	61,032,031

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2025

	Notes	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
LIABILITIES			
Non-current liabilities			
Interest-bearing bank and other borrowings	16	38,467,430	35,835,207
Deferred tax liabilities		10,536	6,545
Deferred income		261,989	270,898
Total non-current liabilities		38,739,955	36,112,650
Current liabilities			
Tax payable		93,662	112,490
Trade and other payables	15	2,329,773	2,709,200
Contract liabilities		14,258	11,232
Interest-bearing bank and other borrowings	16	1,384,147	2,590,518
Dividend payable		–	315
Total current liabilities		3,821,840	5,423,755
Total liabilities		42,561,795	41,536,405
EQUITY			
Issued capital		3,058,060	3,058,060
Reserves		17,093,397	15,346,110
Non-controlling interests		1,097,022	1,091,456
Total equity		21,248,479	19,495,626
Total equity and liabilities		63,810,274	61,032,031

1. GENERAL INFORMATION

Sichuan Expressway Company Limited (the “**Company**”) is a limited liability company established in the People’s Republic of China (the “**PRC**”). The registered office of the Company is located at 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 7 October 1997 and on the Shanghai Stock Exchange on 27 July 2009, respectively.

During the year ended 31 December 2025 (the “**Year**”), the Company and its subsidiaries (the “**Group**”) was involved in the following principal activities:

- investment holding;
- construction, management and operation of expressways and a high-grade toll bridge;
- construction and operation of gas stations along expressways; and
- provision of charging services for electric vehicles.

Shudao Investment Group Company Limited (“**Shudao Investment**”) is the controlling shareholder of the Company, which is established in the PRC.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap. 622. HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(ii) Going concern basis

As at 31 December 2025, the Group had cash and cash equivalents of RMB4,373,863,000 and borrowings of RMB1,360,538,000 due in 2026. Also, the Group had capital commitment amounting to RMB23,770,226,000. Historically, the Group's ability to continue as a going concern is primarily dependent on the cash flows generated from operations and borrowings from financial institutions. In preparing the consolidated financial statements, the Board of directors has carried out a review over the Group's going concern ability based on its financial condition and operating results.

Taking into consideration the Group's further cash inflow from operations, unutilised banking facilities, the Group's credit standing and history of cooperation with banks and other financial institutions and projected cash flows for a period not less than 12 months starting from the period end of the financial statements, the directors believe that the Group will have sufficient source of financing to enable it to operate, as well as to meet its liabilities as and when they become due for the next 12 months from 31 December 2025. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit and loss and certain equity investments at fair value through other comprehensive income.

2.2 Changes in accounting policies

(i) The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

Standards, Amendments or Interpretations	Subject
Amendments to HKAS 21	Lack of Exchangeability

The amendment listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(ii) New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

Standards, Amendments or Interpretations	Subject	Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements	Annual Improvements to HKFRS Accounting Standards-Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate	To be determined
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(ii) New and amended standards and interpretations not yet adopted (Continued)

Management is currently assessing the detailed implications of applying HKFRS 18 on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss and other comprehensive income into the new categories will impact how operating profit is calculated and presented.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured information summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there might be significant new disclosures required for:

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(ii) New and amended standards and interpretations not yet adopted (Continued)

- (a) management performance measures;
- (b) a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss and other comprehensive income – this break-down is only required for certain nature expenses; and
- (c) for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss and other comprehensive income between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the standard mentioned above, other standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3. SEGMENT INFORMATION

3.1 Description of segments and principal activities

For management purposes, the Group is organised into business units based on their services and products and has six reportable operating segments as follows:

- the expressways segment comprises the operation of expressways and a high-grade toll bridge in Mainland China;
- the construction services segment comprises the provision of construction and upgrade services under the service concession arrangements and construction contracts;
- the transportation services segment comprises the provision of advertising services, the rental of properties along expressways, the operation of gas stations along expressways and the sale of oil products;
- the transportation logistics segment comprises the sale of commodity logistics trade business;
- the new energy technologies segment comprises the provision of charging services for electric vehicles and the sale of charger modules; and
- others segment mainly comprises financial investments.

3. SEGMENT INFORMATION (CONTINUED)

3.2 Segment information

Year ended 31 December 2025

	Expressways <i>RMB'000</i>	Construction Services <i>RMB'000</i>	Transportation Services <i>RMB'000</i>	Transportation Logistics <i>RMB'000</i>	New Energy Technologies <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	4,685,565	1,845,523	1,931,749	11,585	98,707	-	8,573,129
Segment cost of sales	(2,064,669)	(1,843,717)	(1,723,781)	(8,858)	(58,110)	-	(5,699,135)
Segment results	2,134,420	41,018	152,649	3,127	39,760	31,542	2,402,516
<i>Reconciliation:</i>							
Net impairment losses on financial assets							(52,734)
Other expenses							(29,870)
Unallocated other income and gains							65,026
Unallocated administrative expenses and selling expenses							(481,888)
Profit before tax							1,903,050

Year ended 31 December 2024

	Expressways <i>RMB'000</i>	Construction Services <i>RMB'000</i>	Transportation Service <i>RMB'000</i>	Transportation Logistics <i>RMB'000</i>	New Energy Technologies <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	4,777,135	2,805,834	2,266,635	283,740	114,056	-	10,247,400
Segment cost of sales	(1,962,142)	(2,802,514)	(2,014,860)	(273,818)	(83,071)	(2)	(7,136,407)
Segment results	2,038,436	64,348	198,379	8,979	30,225	37,688	2,378,055
<i>Reconciliation:</i>							
Net impairment losses on financial assets							(17,560)
Other expenses							(42,241)
Unallocated other income and gains							103,792
Unallocated administrative expenses and selling expenses							(551,612)
Profit before tax							1,870,434

3. SEGMENT INFORMATION (CONTINUED)

3.2 Segment information (Continued)

31 December 2025

	Expressways RMB'000	Construction Services RMB'000	Transportation Services RMB'000	Transportation Logistics RMB'000	New Energy Technologies RMB'000	Others RMB'000	Total RMB'000
Segment assets	55,597,916	2,015,266	282,756	295,977	383,626	358,774	58,934,315
<i>Reconciliation:</i>							
Financial assets at fair value through other comprehensive income							301,917
Financial assets at fair value through profit or loss							41,700
Deferred tax assets							79,238
Term deposits with banks							66,500
Restricted deposits							12,741
Cash and cash equivalents							4,373,863
Total assets							63,810,274
Segment liabilities	40,337,116	1,667,912	139,844	80,229	98,153	228,005	42,551,259
<i>Reconciliation:</i>							
Deferred tax liabilities							10,536
Total liabilities							42,561,795
Other segment information							
For year ended							
31 December 2025							
Share of profits and losses of associates	11,771	-	-	403	-	29,349	41,523
Share of profits and losses of joint ventures	578	-	-	-	-	-	578
Finance costs	553,964	38,738	784	3	775	5,252	599,516
Depreciation and amortisation	1,220,551	4,337	41,846	5,124	22,553	336	1,294,747
Capital expenditure*	2,458,317	8,359	54,787	804	49,590	39	2,571,896
31 December 2025							
Investments in associates	70,345	-	-	72,323	-	357,018	499,686
Investments in joint ventures	28,389	-	-	-	-	-	28,389

* Capital expenditure consists of additions to service concession arrangements and property, plant and equipment.

3. SEGMENT INFORMATION (CONTINUED)

3.2 Segment information (Continued)

31 December 2024

	Expressways RMB'000	Construction Services RMB'000	Transportation Services RMB'000	Transportation Logistics RMB'000	New Energy Technologies RMB'000	Others RMB'000	Total RMB'000
Segment assets	54,336,677	1,898,658	338,275	326,472	367,116	355,472	57,622,670
<i>Reconciliation:</i>							
Financial assets at fair value through other comprehensive income							296,105
Financial assets at fair value through profit or loss							45,353
Deferred tax assets							109,675
Restricted deposits							972
Cash and cash equivalents							<u>2,957,256</u>
Total assets							<u><u>61,032,031</u></u>
Segment liabilities	39,307,011	1,663,375	139,247	55,556	135,917	228,439	41,529,545
<i>Reconciliation:</i>							
Dividends payables							315
Deferred tax liabilities							<u>6,545</u>
Total liabilities							<u><u>41,536,405</u></u>
Other segment information							
For year ended							
31 December 2024							
Share of profits and losses of associates	12,121	-	-	(887)	-	24,343	35,577
Share of profits and losses of joint ventures	882	-	-	-	-	-	882
Finance costs	824,768	24,419	846	2	760	1,137	851,932
Depreciation and amortisation	1,216,459	5,652	30,457	612	19,373	332	1,272,885
Capital expenditure*	<u>3,320,856</u>	<u>2,761</u>	<u>7,715</u>	<u>86,586</u>	<u>120,515</u>	<u>42</u>	<u>3,538,475</u>
31 December 2024							
Investments in associates	70,762	-	-	71,920	-	341,885	484,567
Investments in joint ventures	<u>27,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,811</u>

* Capital expenditure consists of additions to service concession arrangements and property, plant and equipment.

3. SEGMENT INFORMATION (CONTINUED)

3.3 Geographical information

The Group is domiciled in Mainland China. All external revenues of the Group are generated in Mainland China. The Group's non-current assets are all located in Mainland China. Thus, no geographic segment information is presented.

3.4 Information about major customers

During the years ended 31 December 2025 and 2024, no revenue derived from a single customer accounted for 10% or more of the Group's total revenue.

4. REVENUE

4.1 Disaggregated revenue information for revenue from contracts with customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	8,517,813	10,192,344
Revenue from other sources:		
Gross rental income from operating leases	<u>55,316</u>	<u>55,056</u>
	<u>8,573,129</u>	<u>10,247,400</u>

4. REVENUE (CONTINUED)

4.1 Disaggregated revenue information for revenue from contracts with customers (Continued)

Year ended 31 December 2025

	Expressways <i>RMB '000</i>	Construction Services <i>RMB '000</i>	Transportation Services <i>RMB '000</i>	Transportation Logistics <i>RMB '000</i>	New Energy Technologies <i>RMB '000</i>	Total <i>RMB '000</i>
Types of goods or services						
Toll income	4,685,565	-	-	-	-	4,685,565
Construction services	-	1,845,523	-	-	-	1,845,523
Sale of products	-	-	1,849,556	3,047	5,769	1,858,372
Charging services for electric vehicles	-	-	-	-	74,820	74,820
Others	-	-	26,877	8,538	18,118	53,533
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue from contracts with customers	<u>4,685,565</u>	<u>1,845,523</u>	<u>1,876,433</u>	<u>11,585</u>	<u>98,707</u>	<u>8,517,813</u>
Timing of revenue recognition						
At a point in time	4,685,565	-	1,876,433	11,585	5,769	6,579,352
Over time	-	1,845,523	-	-	92,938	1,938,461
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue from contracts with customers	<u>4,685,565</u>	<u>1,845,523</u>	<u>1,876,433</u>	<u>11,585</u>	<u>98,707</u>	<u>8,517,813</u>

4. REVENUE (CONTINUED)

4.1 Disaggregated revenue information for revenue from contracts with customers (Continued)

Year ended 31 December 2024

	Expressways <i>RMB'000</i>	Construction Services <i>RMB'000</i>	Transportation Services <i>RMB'000</i>	Transportation Logistics <i>RMB'000</i>	New Energy Technologies <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services						
Toll income	4,777,135	-	-	-	-	4,777,135
Construction services	-	2,805,834	-	-	-	2,805,834
Sale of products	-	-	2,135,083	283,740	52,398	2,471,221
Charging services for electric vehicles	-	-	-	-	47,832	47,832
Others	-	-	76,496	-	13,826	90,322
 Total revenue from contracts with customers	 4,777,135	 2,805,834	 2,211,579	 283,740	 114,056	 10,192,344
Timing of revenue recognition						
At a point in time	4,777,135	-	2,211,579	283,740	52,398	7,324,852
Over time	-	2,805,834	-	-	61,658	2,867,492
 Total revenue from contracts with customers	 4,777,135	 2,805,834	 2,211,579	 283,740	 114,056	 10,192,344

4.2 Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the year:		
Sale of goods	8,359	14,338
Charging services for electric vehicles	1,096	5,231
	9,455	19,569

5. OTHER INCOME AND GAINS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income		
Interest income arising from construction contracts	75,408	85,447
Interest income from bank deposits	20,112	38,827
Government grants*	30,271	43,208
Road compensation income	52,012	32,205
Dividend income from financial assets at fair value through other comprehensive income	10,596	6,492
Rental income from operating leases of other lease payments, including fixed payments	8,983	8,196
Dividend income from financial assets at fair value through profit or loss	25	25
Profit from disposal of property, plant and equipment	2,455	-
Others	5,660	13,561
	<u>205,522</u>	<u>227,961</u>
Total other income		
	<u>205,522</u>	<u>227,961</u>
Other gains		
Fair value gain on financial assets at fair value through profit or loss	-	10,970
	<u>-</u>	<u>10,970</u>
Total other income and gains	<u>205,522</u>	<u>238,931</u>

* There were no unfulfilled conditions or contingencies relating to these grants.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
Interest on bank and other borrowings	1,050,318	1,345,769
Interest on medium-term notes	2,070	24,787
Interest on corporate bonds	46,255	28,239
Interest on lease liabilities	4,858	5,813
	1,103,501	1,404,608
Less:		
Interest capitalised in respect of:		
Service concession arrangements	(503,985)	(552,676)
	599,516	851,932
Interest rate of borrowing costs capitalised	2.87% - 3.05%	3.47% - 3.65%

7. PROFIT BEFORE TAX

Profit before tax includes the following items that are material or unusual because of their nature, size, or incidence:

	2025 RMB'000	2024 RMB'000
Employee benefit expenses (including directors', chief executive's and supervisors' remuneration):		
Wages and salaries	647,465	656,667
Pension scheme contributions*		
– Defined contribution fund	90,004	91,353
Housing fund*		
– Defined contribution fund	72,436	69,908
Supplementary pension scheme*		
– Defined contribution fund	49,438	49,232
Other staff benefits	152,781	137,531
	<u>1,012,124</u>	<u>1,004,691</u>
Employee benefit expense**		
	<u>1,012,124</u>	<u>1,004,691</u>
Depreciation of property, plant and equipment	140,216	133,475
Amortisation of service concession arrangements	1,100,391	1,080,443
Depreciation of right-of-use assets	54,140	58,967
	<u>1,294,747</u>	<u>1,272,885</u>
Depreciation and amortisation expenses**		
	<u>1,294,747</u>	<u>1,272,885</u>
Construction costs in respect of:		
Service concession arrangements	1,798,002	2,703,361
Construction works performed for other parties	43,490	90,906
	<u>1,841,492</u>	<u>2,794,267</u>
Construction costs**		
	<u>1,841,492</u>	<u>2,794,267</u>

7. PROFIT BEFORE TAX (CONTINUED)

	2025 RMB'000	2024 RMB'000
Cost of product sales	1,605,559	2,171,165
Repairs and maintenance	341,303	304,843
Impairment losses on trade and other receivables	52,734	17,560
Cost of charging services	23,162	12,966
Auditor's remuneration	3,786	3,386
– Audit	2,197	2,197
– Non-audit	1,589	1,189
Fair value losses on financial assets at fair value through profit or loss	3,653	–
Lease payments not included in the measurement of lease liabilities	2,654	3,452
Loss on disposal of property, plant and equipment	–	20,221
Loss on deemed disposal of investments in an associate	–	8,380
Foreign exchange losses, net	–	2,616
	<u> </u>	<u> </u>

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** During the year, employee costs of RMB74,474,000 (2024: RMB66,195,000), and depreciation and amortisation charges of RMB6,027,000 (2024: RMB6,598,000) were included in construction costs.

8. INCOME TAX EXPENSE

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax		
Provision for the year	321,706	340,424
Under/(over) provision in prior years	7,786	(12,641)
Deferred income tax	25,945	3,126
	<u>355,437</u>	<u>330,909</u>

(i) Hong Kong

No Hong Kong profits tax has been provided as no assessable profits were earned in or derived from Hong Kong by the Group during the year.

(ii) Mainland China

Except for the companies mentioned below that are entitled to a preferential tax rate, the subsidiaries, associates, and joint ventures of the Company are required to pay corporate income tax at the standard tax rate of 25%.

Pursuant to the Circular on the Continuation of Western Development Strategies of the State Administration of Taxation, the Ministry of Finance and National Development and Reform Commission (“Circular [2020] No. 23”), the tax preferential treatments for the Western Region Development are valid until 2030. According to the Circular [2020] No. 23, “from 1 January 2021 to 31 December 2030, corporate income tax may be levied at a reduced tax rate of 15% for enterprises established in the western region and engaged in encouraged industries prescribed in the Catalogue if the income which is within the Catalogue accounts for more than 60% of the total income of such enterprises.”

For entities within the scope of the transportation industry, i.e., the Company, Sichuan Chengle Expressway Company Limited, Chengdu Chengbei Exit Expressway Company Limited, Sichuan Rongcheng Second Ring Expressway Development Co., Ltd. and Chengdu Airport Expressway Company Limited (“**Chengdu Airport Expressway**”), an associate of the Company, are entitled to a preferential tax rate of 15%.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year attributable to ordinary equity holders of the Company as presented in the statement of profit or loss	1,515,006	1,449,447
Less: Interests to holders of other equity instruments	(89,844)	(315)
	1,425,162	1,449,132
Number of ordinary shares	3,058,060	3,058,060
	<u>0.466</u>	<u>0.474</u>

When calculating the earnings per share attributable to ordinary equity holders of the Company for 2025, the Company has deducted interest related to other equity instruments from the profit for the year attributable to ordinary equity holders of the Company.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as there are no factors that would lead to dilution of earnings per share.

10. SERVICE CONCESSION ARRANGEMENTS

- (i) As at 31 December 2025, the concession rights pertaining to certain expressways with net carrying amounts listed below were pledged to secure bank loans granted to the Group:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Chengle Expressway	15,820,668	13,964,775
Chengren Expressway	5,465,808	5,696,918
Tianqiong Expressway	7,144,218	6,891,267
Suiguang Expressway and Suixi Expressway	10,683,124	10,891,294
Second Ring (Western) Expressway	12,727,602	12,946,141
	<u>51,841,420</u>	<u>50,390,395</u>

10. SERVICE CONCESSION ARRANGEMENTS (CONTINUED)

- (ii) During the year, the Group was mainly in the construction of the Chengle Expressway Expansion Construction Project, Chengya Expressway Expansion Construction Project and Tianqiong Expressway Build-Operate-Transfer (“**BOT**”) Project. As at 31 December 2025, the total cost of RMB2,301,987,000 (2024: RMB3,256,037,000) included construction costs of RMB1,798,002,000 (2024: RMB2,703,361,000) which was mainly sub-contracted to third-party subcontractors and borrowing costs of RMB503,985,000 (2024: RMB552,676,000).
- (iii) For the year ended 31 December 2025, construction revenue of RMB1,798,002,000 (2024: RMB2,703,361,000) was recognised mainly in respect of the construction services provided by the Group for the Chengle Expressway Expansion Construction Project, Chengya Expressway Expansion Construction Project and Tianqiong Expressways BOT Project using the input method.
- (iv) As at 31 December 2025, other than land with a site area of approximately 5,816,051 square metres (31 December 2024: 5,427,106 square meters), the Group has not obtained land use right certificates of certain land occupied by Rongcheng Second Ring Company. In the opinion of the directors, there are no major obstacles for the Group to obtain these certificates, and the normal operation of Rongcheng Second Ring Company will not be adversely affected before obtaining these certificates.

11. INVESTMENTS IN JOINT VENTURES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Share of net assets	<u>28,389</u>	<u>27,811</u>

11. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Particulars of the Group's joint ventures, which were established and operate in Mainland China as at 31 December 2025, are as follows:

Name	Percentage of ownership interest of the Group	Principal activities
Sichuan Chengyu Development Equity Investment Fund Centre (Limited Partnership) (“Chengyu Development Fund”)	49.26% (direct 49.18%, indirect 0.08%)	Asset management
Sichuan Communications Network Technology Company Limited (“Sichuan Communications”)	49% (direct)	Technology service

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Share of the joint ventures' profit for the year	578	882
Dividend declared during the year	–	(358)
Aggregate carrying amount of the Group's investments in joint ventures	<u>28,389</u>	<u>27,811</u>

The Group's investments in joint ventures are measured using the equity method.

The Group determines there is no significant joint ventures by considering factors such as whether they are listed companies, the proportion of the carrying amount to the Group's consolidated total assets, and the ratio of share of net profits to the Group's consolidated profit for the year.

12. INVESTMENTS IN ASSOCIATES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Share of net assets	<u>499,686</u>	<u>484,567</u>

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

Particulars of the Group's associates, which were established and operate in Mainland China as at 31 December 2025, are as follows:

Name	Percentage of ownership interest of the Group	Principal activities
Chengdu Airport Expressway	25%	Operation of Chengdu Airport Expressway
Sichuan Renshou Rural Commercial Bank Co., Ltd. (i)	7.474%	Banking operations
Sichuan Zhongxin Assets Management Company Limited (i)	5%	Asset management
Shudao Financial Leasing (Shenzhen) Company Limited (ii)	8.6545%	Finance lease
Chengdu Communications Investment Supply Chain Management International Co., Ltd.	29%	Business services

The Group's investments in associates are accounted for using the equity method.

- (i) According to the articles of association of Sichuan Renshou Rural Commercial Bank Co., Ltd. and Sichuan Zhongxin Assets Management Company Limited, the subsidiaries of the Group have rights to appoint directors and therefore can participate in the financial and operating decisions of Sichuan Renshou Rural Commercial Bank Co., Ltd. and Sichuan Zhongxin Assets Management Company Limited, so as to have significant influence in these two companies' activities.
- (ii) According to the article of association of Shudao Financial Leasing Company, the Group has the right to appoint directors and therefore can participate in the financial and operating policy decisions of the company so as to have significant influence in its activities.

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

(iii) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Share of the associates' profit for the year	41,523	35,577
Dividend declared during the year	(26,404)	(16,731)
Deemed disposal of investment in an associate	–	(8,380)
Aggregate carrying amount of the Group's investments in associates	<u>499,686</u>	<u>484,567</u>

The Group determines there is no significant associates by considering factors such as whether they are listed companies, the proportion of the carrying amount to the Group's consolidated total assets, and the ratio of share of net profits to the Group's consolidated profit for the year.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Listed equity investments, at fair value		
– China Everbright Bank	94,111	104,358
– China Merchants Expressway REITs (i)	193,426	180,579
	<u>287,537</u>	<u>284,937</u>
Unlisted equity investments, at fair value		
– Sichuan Intelligent Transportation System Management Company Limited	1,660	1,448
– Chengdu Chengbei Expressway Gas Station Co., Ltd.	12,720	9,720
	<u>14,380</u>	<u>11,168</u>
	<u>301,917</u>	<u>296,105</u>

- (i) As at 17 October 2024, Shudao Chengyu Investment subscribes 5.71% of China Merchants Fund REITs set up by China Merchants Fund Management Co., Ltd with a consideration of RMB199,622,000. Considering that China Merchants Fund REITs does not have an unconditional obligation to deliver cash or other financial assets to the fund holder, the Group recognised this investment as equity investments. During the year ended 31 December 2025, China Merchants Fund Management Co., Ltd declared the total distributable amounts RMB254,770,000 (2024: RMB207,090,000) under which Shudao Chengyu Investment Company was entitled to RMB14,547,000 (2024: RMB11,825,000). Shudao Chengyu Investment recorded RMB10,187,000 (2024: RMB11,138,000) as the receipt of investment and RMB4,360,000 (2024: RMB687,000) as dividend income.

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

- (ii) During the year ended 31 December 2025, the Group received or was entitled dividends in the amount of RMB10,596,000 (2024: RMB6,492,000).

14. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
Trade receivables(i)	1,616,623	1,603,050
Loss allowance(i)	<u>(119,046)</u>	<u>(45,197)</u>
Trade receivables, net	1,497,577	1,557,853
Bills receivable	<u>2,144</u>	–
	<u>1,499,721</u>	<u>1,557,853</u>
Other receivables and prepayments		
Other receivables and prepayments(ii)	1,049,960	957,257
Loss allowance(ii)	<u>(89,563)</u>	<u>(110,447)</u>
	<u>960,397</u>	<u>846,810</u>
Total trade and other receivables	<u>2,460,118</u>	<u>2,404,663</u>
Less: Current portion	<u>(1,317,086)</u>	<u>(1,135,504)</u>
Non-current portion	<u>1,143,032</u>	<u>1,269,159</u>

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(i) Trade receivables

The Group's trading terms of trade receivables arising from sales of products with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally twenty days, extending up to six months for major customers.

The Group's trade receivables which arose from construction contracts are settled in accordance with the terms specified in the contracts governing the relevant construction works. The Group does not have a standardised and universal credit period granted to its construction contract customers. The credit period of an individual construction contract customer is considered on a case-by-case basis and is set out in the respective construction contracts, as appropriate.

According to the contracts governing the relevant construction works, as at 31 December 2025, gross amount of trade receivables of RMB1,466,916,000 (31 December 2024: RMB1,073,479,000) are to be settled by instalments within two to thirteen years upon completion of the relevant construction works and bear contractual interest rates ranging from 4.75% to 8.5% (31 December 2024: 4.75% to 8.5%) per annum. The remaining trade receivables are non-interest bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date or billing date and net of loss allowance, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	161,675	316,967
3 to 6 months	17,605	37,100
6 to 12 months	34,833	3,326
Over 1 year	1,283,464	1,200,460
	<u>1,497,577</u>	<u>1,557,853</u>

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(i) Trade receivables (continued)

The movement in the loss allowance for impairment of trade receivables is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	45,197	3,678
Provision of impairment losses	<u>73,849</u>	<u>41,519</u>
At end of year	<u><u>119,046</u></u>	<u><u>45,197</u></u>

(ii) Other receivables and prepayments

The Group's other receivables and prepayments are analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other receivables:		
Toll income receivables	134,344	88,631
Deposits	36,029	40,929
Up-front payment of construction contracts	41,868	40,866
Investment receivables	–	11,825
Others	<u>204,650</u>	<u>170,272</u>
Subtotal	416,891	352,523
Loss allowance	<u>(89,332)</u>	<u>(110,447)</u>
Other receivables, net	<u>327,559</u>	<u>242,076</u>
Prepayments:		
Deductible input value-added tax	478,178	466,681
Prepayments	<u>154,891</u>	<u>138,053</u>
Subtotal	633,069	604,734
Loss allowance	<u>(231)</u>	<u>–</u>
Prepayments, net	<u>632,838</u>	<u>604,734</u>
	<u><u>960,397</u></u>	<u><u>846,810</u></u>

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(ii) Other receivables and prepayments (continued)

The movement in the loss allowance for impairment of other receivables and prepayments is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	110,447	134,406
Reversal of impairment losses	<u>(20,884)</u>	<u>(23,959)</u>
At end of year	<u><u>89,563</u></u>	<u><u>110,447</u></u>

15. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables (i)	33,078	202,673
Other payables (ii)	<u>2,296,695</u>	<u>2,506,527</u>
Portion classified as current liabilities	<u><u>2,329,773</u></u>	<u><u>2,709,200</u></u>

15. TRADE AND OTHER PAYABLES (CONTINUED)

- (i) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	24,634	154,566
3 to 6 months	328	12,510
6 to 12 months	2,005	5,236
Over 1 year	6,111	30,361
	33,078	202,673

The trade payables are non-interest-bearing and are normally settled within one to twelve months.

- (ii) Other payables at the end of the reporting period include the following balances:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Progress billing payables (a)	1,278,935	1,541,112
Payroll and welfare payables	333,880	328,462
Retention payables and deposits (b)	219,966	257,296
Taxes and surcharge payables	89,521	93,102
Provisions for unpaid other taxes (c)	27,590	27,590
Advances	51,771	22,159
Others	295,032	236,806
	2,296,695	2,506,527

- (a) As at 31 December 2025, included in the progress billing payables was an amount of RMB736,603,000 (31 December 2024: RMB1,133,287,000) related to the construction of Suiguang-Suixi Expressways BOT Project, the Chengle Expressway Expansion Construction Project, Tianqiong Expressway BOT Project, Rongcheng Second Ring Construction Project, and the Chengya Expressway Expansion Construction Project.

15. TRADE AND OTHER PAYABLES (CONTINUED)

- (b) As at 31 December 2025, included in retention payables and deposits was an amount of RMB116,483,000 (31 December 2024: RMB117,489,000) related to the construction of Suiguang-Suixi Expressways BOT Project, the Chengle Expressway Expansion Construction Project, Tianqiong Expressway BOT Project, Rongcheng Second Ring Construction Project, and the Chengya Expressway Expansion Construction Project.
- (c) The balance represented provision relating to unpaid value-added tax arising from the interest income generated from the loans to the controlling shareholder in prior years.

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current:		
Bank loans:		
Secured and guaranteed (i, iv)	62,500	22,500
Secured (i)	646,839	1,043,049
Unsecured	439,090	1,261,800
Medium-term notes (ii)	100,000	–
Other borrowings, guaranteed (iv)	50,323	172,556
Lease liabilities	23,609	24,038
Interest accrued (v)	61,786	66,575
	<u>1,384,147</u>	<u>2,590,518</u>
Non-Current		
Bank loans:		
Secured and guaranteed (i, iv)	8,989,000	9,051,500
Secured (i)	19,356,229	18,821,476
Unsecured	8,054,120	5,720,750
Medium-term notes (ii)	–	100,000
Corporate bonds (iii)	2,000,000	2,000,000
Other borrowings, guaranteed (iv)	–	50,564
Lease liabilities	68,081	90,917
	<u>38,467,430</u>	<u>35,835,207</u>
	<u><u>39,851,577</u></u>	<u><u>38,425,725</u></u>

16. INTEREST-BEARING BANK AND OTHER BORROWINGS(CONTINUED)

Analysed into:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank loans repayable:		
Within one year	1,148,429	2,327,349
In the second year	3,881,159	2,146,429
In the third to fifth years, inclusive	6,200,520	8,620,127
Beyond five years	26,317,670	22,827,170
	<u>37,547,778</u>	<u>35,921,075</u>
Medium-term notes repayable:		
Within one year	100,000	–
In the second year	–	100,000
	<u>100,000</u>	<u>100,000</u>
Corporate bonds repayable:		
In the second year	2,000,000	–
In the third to fifth years, inclusive	–	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

16. INTEREST-BEARING BANK AND OTHER BORROWINGS(CONTINUED)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other borrowings and lease liabilities repayable:		
Within one year	73,932	196,594
In the second year	21,840	69,690
In the third to fifth years, inclusive	39,611	63,677
Beyond five years	6,630	8,114
	<u>142,013</u>	<u>338,075</u>
Interest accrued	<u>61,786</u>	<u>66,575</u>
	<u>39,851,577</u>	<u>38,425,725</u>

As at the end of the reporting period, all interest-bearing bank and other borrowings of the Group were denominated in RMB.

As at 31 December 2025, interest-bearing bank and other borrowings of RMB2,912,310,000 (31 December 2024: RMB3,776,750,000) are fixed rate.

As at 31 December 2025, the weighted average interest rate of bank loans and other borrowings is 2.83% (31 December 2024: 3.55%) per annum.

16. INTEREST-BEARING BANK AND OTHER BORROWINGS(CONTINUED)

(i) Bank loans were secured by:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Secured by concession rights of:		
Chengle Expressway	7,757,820	7,569,720
Chengren Expressway	734,958	1,008,307
Tianqiong Expressway	5,821,290	5,476,498
Suiguang Expressway and Suixi Expressway	5,689,000	5,810,000
Second Ring (Western) Expressway	9,051,500	9,074,000
	<u>29,054,568</u>	<u>28,938,525</u>

(ii) Medium-term notes

As at 31 December 2025, the Company had one (31 December 2024: one) tranches of outstanding medium-term notes totalling RMB100,000,000 (31 December 2024: RMB100,000,000) issued to domestic institutional investors participating in the PRC interbank debt market. The coupon rates for the medium-term notes is 2.07% (31 December 2024: 2.07%) per annum. The medium-term notes were issued at a par value of RMB100 per unit and will be repaid in May 2026 with an original maturity period of five years.

(iii) Corporate bonds

As at 31 December 2025, the Company had corporate bonds of RMB2,000,000,000. The coupon rate for these corporate bonds is 2.30% per annum. These corporate bonds were issued at a par value of RMB100 per unit. These corporate bonds will be repaid in May 2029, with an original maturity period of five years with issuer's redeem option and investor's put back option in the end of the third year.

16. INTEREST-BEARING BANK AND OTHER BORROWINGS(CONTINUED)

(iv) Bank loans were guaranteed by:

As at 31 December 2025, the bank loans of RMB9,051,500,000 (31 December 2024: RMB9,074,000,000) were guaranteed by Shudao Investment.

As at 31 December 2025, the other borrowings of RMB50,323,000 (31 December 2024: RMB223,120,000) were guaranteed by Shudao Investment.

(v) Interest accrued

The balance as at 31 December 2025 consisted of interest accrued in respect of medium-term notes, corporate bonds and interest-bearing bank and the other borrowings of RMB1,248,000, RMB28,239,000 and RMB32,299,000 (31 December 2024: RMB1,248,000, RMB28,239,000 and RMB37,088,000), respectively.

17. DIVIDEND

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Proposed final dividend – RMB0.297 (2024: RMB0.29) per share	908,244	886,838

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements have not reflected this proposed final dividend.

RESULTS AND DIVIDENDS

For the year of 2025, the net revenue of the Group amounted to approximately RMB8,573,129,000, representing a decrease of approximately 16.34% as compared with last year; the profit attributable to owners of the Company amounted to approximately RMB1,515,006,000, representing an increase of approximately 4.52% as compared with last year; and basic earnings per share were approximately RMB0.466 (2024: approximately RMB0.474).

As at 31 December 2025, the Group had total assets of approximately RMB63,810,274,000 and net assets of approximately RMB21,248,479,000.

Pursuant to the Articles of Association, if the Company distributes cash dividend, the Company shall distribute cash dividend in an amount not less than 30% of the profit available for distribution to the Shareholders recognized by the Company for the current period (the lower of the profit of the Company under the generally accepted accounting standards below).

1. The accounting principles and the relevant financial regulations applicable to enterprises established in the PRC; and
2. HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

The Board has recommended a final cash dividend for the year of 2025 of RMB0.297 per ordinary share (tax inclusive), aggregating to approximately RMB908,244,000, representing 65.38% of the profit available for distribution to the Shareholders recognized by the Company for the year of 2025 in accordance with the PRC Accounting Standards, and representing 60.02% of the profit attributable to the owners of the Company (calculated in accordance with the PRC Accounting Standards) in the consolidated financial statements.

The proposed dividend is subject to approval at the forthcoming 2025 AGM. If approved, the final dividend is expected to be paid on or around Monday, 13 July 2026 to the Shareholders whose names appear on the H Shares register of members of the Company on Friday, 12 June 2026. In respect of the arrangement in relation to the closures of H Shares register of members for the purposes of determining the Shareholders' entitlement to attend the 2025 AGM and to receive the 2025 final dividend, please refer to the paragraph headed **“CLOSURES OF REGISTER OF MEMBERS OF H SHARES”** below.

According to the Law of the PRC on EIT and its implementing regulations which came into effect on 1 January 2008 and other relevant rules, a PRC domestic enterprise which pays dividend to a non-resident enterprise shareholder in respect of accounting period beginning from 1 January 2008 shall withhold and pay corporate income tax at the rate of 10%. The Company, as a PRC domestic enterprise, is required to withhold EIT at the rate of 10% before distributing the final dividend to non-resident enterprise Shareholders as appearing on the H Shares register of members of the Company. Any Shares registered in the name of the non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as being held by non-resident enterprise Shareholders and therefore will be subject to the withholding of the EIT by the Company.

Should the holders of H Shares have any doubt in the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in the PRC, Hong Kong and other countries (regions) on the possession and disposal of the H Shares.

Shareholders should read the information herein carefully. If anyone would like to change the identity of Shareholder, please enquire about the relevant procedures with the nominees or trustees. The Company is neither obligated nor responsible for ascertaining the identities of the Shareholders. In addition, the Company will withhold the EIT in strict compliance with the relevant laws or regulations and strictly based on what has been registered on the Company's H Shares register of members as at the Dividend Entitlement Date. The Company will disregard and assume no liabilities for any requests or claims in relation to any delay or inaccuracy in ascertaining the identity of the Shareholders or any disputes over the mechanism of withholding of EIT.

DISTRIBUTION OF DIVIDENDS TO INVESTORS UNDER SOUTHBOUND TRADING LINK

According to relevant requirements in the Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81 號) and the Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127 號), individual income tax (tax rate of 20%) shall be deducted by H Share companies from dividends received from investments in H Shares listed in the Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect by individuals and securities investment funds from Mainland China (excluding enterprise investors from Mainland China, which shall be declared and paid by themselves).

An agreement has been entered into between the Company and Shanghai Branch and Shenzhen Branch of the China Securities Depository and Clearing Corporation Limited regarding the dividend distribution arrangements to the H Share investors of the Company through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, pursuant to which, Shanghai Branch and Shenzhen Branch of the China Securities Depository and Clearing Corporation Limited, as the nominal holder of H Shares for Southbound Trading Link, will receive cash dividend declared by the Company and distribute them to relevant investors under Southbound Trading Link through its registration and settlement system. Cash dividend received by investors under Southbound Trading Link shall be settled in RMB. The Dividend Entitlement Date, cash dividend payment date and other time arrangements for investors under Southbound Trading Link shall be in line with that of Shareholders of H Shares of the Company.

Shareholders are advised that the aforesaid arrangements are not applicable in relation to the time and the arrangements for distribution of the final dividend in respect of A Shares, which however will be published in a separate announcement at the SSE by the Company.

BUSINESS REVIEW AND ANALYSIS

Results overview

The Group is principally engaged in the investment, construction, operation and management of certain expressway projects in the province, green energy investment business and integrated development of resources along the routes. In 2025, in the face of a complex and severe situation of intensifying external pressure and increasing internal difficulties, the national economy remained generally stable with steady progress, achieving new progress in high-quality development. Confronted with multiple adverse factors arising from insufficient domestic demand, the Group intensified efforts to advance project construction, enhance management capabilities and reduce costs and increase efficiency, striving to create development outcomes and achieving growth across various economic indicators.

The net revenue of the Group amounted to approximately RMB8,573,129,000 this year, representing a year-on-year decrease of approximately 16.34%. In particular, the expressway segment achieved net revenue of approximately RMB4,685,565,000, representing a year-on-year decrease of approximately 1.92%; the new energy technology segment achieved net revenue of approximately RMB98,707,000, representing a year-on-year decrease of approximately 13.46%; the transportation services segment achieved net revenue of approximately RMB1,931,749,000, representing a year-on-year decrease of approximately 14.77%; the transportation logistics segment achieved net revenue of approximately RMB11,585,000, representing a year-on-year decrease of approximately 95.92%; the construction services segment achieved net revenue of approximately RMB1,845,523,000, representing a year-on-year decrease of approximately 34.23%. The profit attributable to the owners of the Company was approximately RMB1,515,006,000, representing a year-on-year increase of 4.52%. Basic earnings per share were approximately RMB0.466 (2024: approximately RMB0.474). As at 31 December 2025, the Group's total assets amounted to approximately RMB63,810,274,000 and net assets amounted to approximately RMB21,248,479,000.

During the reporting period, the revenue and profit of the major subsidiaries are as follows:

	Revenue for 2025 (RMB '000)	Year-on-year increase/ (decrease) in revenue for 2025 (%)	Profit/(loss) for 2025 (RMB '000)	Year-on-year increase/ (decrease) in profit/(loss) for 2025 (%)
Operation and Management Branch I <i>(Notes 1, 2)</i>	867,556	1.53	405,161	22.39
Operation and Management Branch II <i>(Notes 1, 3)</i>	811,198	(6.05)	350,972	(7.10)
Operation and Management Branch III <i>(Notes 1, 4)</i>	1,040,401	(0.99)	603,386	12.85
Chengle Company <i>(Note 5)</i>	613,196	(2.09)	338,778	(6.66)
Chengbei Company <i>(Note 6)</i>	79,992	(22.56)	46,806	(2.52)
Suiguang-Suixi Company <i>(Note 7)</i>	469,254	6.31	(128,476)	(43.75)
Rongcheng Second Ring Company <i>(Note 8)</i>	817,464	(2.38)	194,624	1,079.68
Shunan Company <i>(Note 9)</i>	14	(99.78)	(50,048)	75.42
Renshou Shunan Company <i>(Note 10)</i>	–	N/A	15,124	(10.55)
Shunan Chengxing Company <i>(Note 11)</i>	–	(100.00)	36,996	341.11
Lushan Shuhan Company <i>(Note 12)</i>	46,753	(43.83)	(17,885)	90.27
Lushan Shunan Company <i>(Note 13)</i>	6,324	(70.26)	113	(89.38)
Chengyu Xinneng Company <i>(Note 14)</i>	27,353	(33.85)	(3,999)	(669.66)
Shuxia Company <i>(Note 15)</i>	113,218	(5.10)	13,057	(56.18)
Chengyu Advertising Company <i>(Note 16)</i>	4,124	(22.29)	793	40.11
Chengyu Logistics Company <i>(Note 17)</i>	6,533	N/A	(3,921)	(81.83)
Intermodal Transportation Company <i>(Note 18)</i>	10,720	(80.05)	(5,447)	(122.34)
Chengyu Supply Chain Management Company <i>(Note 19)</i>	1,287	(99.54)	(72,396)	3,899.78
Shudao Chengyu Investment Company <i>(Note 20)</i>	–	N/A	(11,478)	(3,351.56)
Chengya Oil Company <i>(Note 21)</i>	773,102	(6.52)	47,223	(15.86)
Zhonglu Energy Company <i>(Note 22)</i>	1,056,556	(16.04)	57,977	(10.71)
Shudao New Energy Company <i>(Note 23)</i>	100,544	(14.30)	10,020	(547.52)
Chengyu Private Equity Fund Management Company <i>(Note 24)</i>	142	202.13	(2,132)	8.44
CSI SCE <i>(Note 25)</i>	–	N/A	19,218	(338.35)
Chengyu Yingchuang Company <i>(Note 26)</i>	–	N/A	(153)	378.13

- Note 1:* When calculating the profits of Operation and Management Branch I, Operation and Management Branch II and Operation and Management Branch III, the impact of income tax (15%) was taken into account.
- Note 2:* Operation and Management Branch I recorded an increase of RMB13,036,000 or 1.53% in the toll income for the year as compared with that of last year, and recorded an increase of RMB74,119,000 or 22.39% in the profit for the year as compared with that of last year, mainly due to the increase in toll income as a result of the year-on-year increase in truck traffic, which did not occur in the same period this year, and the decrease in operating costs as a result of rational cost control by the Company, which in aggregate resulted in an increase in the profit.
- Note 3:* Operation and Management Branch II recorded a decrease of RMB52,271,000 or 6.05% in the toll income for the year as compared with that of last year, and recorded a decrease of RMB26,827,000 or 7.10% in the profit for the year as compared with that of last year, mainly due to the decrease in toll income as a result of the diversion of traffic from several neighbouring road networks, which in aggregate resulted in the decrease in the profit.
- Note 4:* Operation and Management Branch III recorded a decrease of RMB10,380,000 or 0.99% in the toll income for the year as compared with that of last year, and recorded an increase of RMB68,684,000 or 12.85% in the profit for the year as compared with that of last year, mainly due to the decrease in operating costs as a result of rational cost control by the Company, which in aggregate resulted in an increase in the profit.
- Note 5:* Chengle Expressway recorded a decrease of RMB13,078,000 or 2.09% in the toll income for the year as compared with that of last year, and recorded a decrease of RMB24,162,000 or 6.66% in the profit for the year as compared with that of last year, mainly due to the decrease in toll income as a result of the diversion of traffic from several neighbouring road networks, which in aggregate resulted in a decrease in profit.
- Note 6:* Chengbei Expressway recorded a decrease of RMB23,305,000 or 22.56% in the toll income for the year as compared with that of last year, and recorded a decrease of RMB1,211,000 or 2.52% in the profit for the year as compared with that of last year, which was mainly due to cessation of toll collection arising from the fact that toll collection period of Chengbei Exit Expressway expired on 17 September 2025, leading to a decrease in the profit for the year.
- Note 7:* Suiguang-Suixi Expressway recorded an increase of RMB27,858,000 or 6.31% in the toll income for the year as compared with that of last year, and recorded a decrease of RMB99,942,000 or 43.75% in the loss for the year as compared with that of last year, mainly due to the decrease in financing costs as a result of the reduction of the principal amount of the borrowings and the interest-rate cut, as well as the decrease in operating costs as a result of rational cost control by the Company, which in aggregate resulted in the decrease of loss in respect of the profit for the year.

- Note 8:* Rongcheng Second Ring Company recorded a decrease of RMB19,933,000 or 2.38% in the toll income for the year as compared with that of last year, mainly due to the decrease in traffic volume as compared with that of last year as a result of the impact of the economic environment and the decline in production capacity of related companies, resulting in the decrease in income; at the same time, the decrease in finance costs due to the reduction in the principal amount of borrowings and the decrease in interest rates benefited from the current year, which offset part of the adverse effect brought about by the decline in revenue, and the Company's overall profitability increased by RMB178,126,000 or 1,079.68%, as compared with that of the previous year.
- Note 9:* Shunan Company recorded a decrease of RMB6,221,000 or 99.78% in the income for the year as compared with that of last year, and recorded an increase of RMB21,518,000 or 75.42% in the loss for the year as compared with that of last year, mainly due to the decrease in the project income for the year as compared with that of last year and the increase in expense arising from the requirements of projects, which in aggregate resulted in the decrease in the profit for the year.
- Note 10:* Renshou Shunan Company recorded a decrease of RMB1,784,000 or 10.55% in the profit for the year as compared with that of last year, mainly due to the decrease in interest income as a result of the increase in payment collection of BT Project and the decrease in the interest-bearing base (unrecovered principal).
- Note 11:* Shunan Chengxing Company recorded a decrease of RMB8,525,000 or 100.00% in the income for the year as compared with that of last year, and recorded an increase of RMB28,609,000 or 341.11% in the profit for the year as compared with that of last year, mainly due to provision of impairment loss for the corresponding period of last year.
- Note 12:* Lushan Shuhan Company recorded a decrease of RMB36,487,000 or 43.83% in the income for the year as compared with that of last year, and recorded an increase of RMB8,485,000 or 90.27% in the profit for the year as compared with that of last year, mainly due to the decrease in the income from the output value as a result of the decrease in the output value of the projects as compared with that of last year.
- Note 13:* Lushan Shunan Company recorded a decrease of RMB14,942,000 or 70.26% in the income for the year as compared with that of last year, and recorded a decrease of RMB951,000 or 89.38% in the profit for the year as compared with that of last year, mainly due to the decrease in the income from the output value as a result of the decrease in the output value of the projects as compared with that of last year.
- Note 14:* Chengyu Xinneng Company recorded a decrease of RMB13,997,000 or 33.85% in the income for the year as compared with that of last year, and recorded a decrease of RMB4,701,000 or 669.66% in the profit for the year as compared with that of last year, mainly due to the decrease in revenue from measurement of construction services for the year.
- Note 15:* Shuxia Company recorded a decrease of RMB6,088,000 or 5.10% in the income for the year as compared with that of last year, and recorded a decrease of RMB16,738,000 or 56.18% in the profit for the year as compared with that of last year, mainly due to the decrease in trade operations and a shift in the company's focus back to its core business in the service sector.

- Note 16:* Chengyu Advertising Company recorded a decrease of RMB1,183,000 or 22.29% in the income for the year as compared with that of last year, and recorded a decrease of RMB531,000 or 40.11% in the profit for the year as compared with that of last year, mainly due to the decrease in revenue from advertising business as a result of the year-on-year decline in the rate of advertising media release and the release price as affected by the economic downturn, which in aggregate resulted in the decrease in the profit.
- Note 17:* Chengyu Logistics Company recorded an increase of RMB6,533,000 in the revenue for the year as compared with that of last year, and recorded a decrease of RMB17,662,000 or 81.83% in the loss for the year as compared with that of last year, mainly due to the expenditure adjustments of prior period's expenses based on the status of the project for the last year.
- Note 18:* Intermodal Transportation Company recorded a decrease of RMB43,003,000 or 80.05% in the income for the year as compared with that of last year and turned into loss from profit for the year, mainly due to the collection of payments in advance for the Qianwei sand and gravel project and part of the performance bond for the corresponding period of last year, and the reversal of impairment losses provided for in the previous year.
- Note 19:* Chengyu Supply Chain Management Company recorded a decrease of RMB279,173,000 or 99.54% in the income for the year as compared with that of last year, mainly due to the decline in sales volume of the North-South Grain Transportation Project as affected by the economic downturn; and recorded an increase of RMB70,586,000 or 3,899.78% in the loss for the year as compared with that of last year, mainly due to the provision of impairment losses for the year.
- Note 20:* Shudao Chengyu Investment Company recorded a decrease of RMB11,831,000 or 3,351.56% in the profit for the year as compared with that of last year, mainly due to the deappreciation in the fair value appraisal of Chuanshang Fund it held.
- Note 21:* Chengya Oil Company recorded a decrease of RMB53,941,000 or 6.52% in the income for the year as compared with that of last year, and recorded a decrease of RMB8,901,000 or 15.86% in the profit for the year as compared with that of last year, mainly due to the decrease in retail sales volume of refined oil.
- Note 22:* Zhonglu Energy Company recorded a decrease of RMB201,892,000 or 16.04% in the income for the year as compared with that of last year, and recorded a decrease of RMB6,951,000 or 10.71% in the profit for the year as compared with that of last year, mainly due to the decrease in the direct sales of oil products.
- Note 23:* Shudao New Energy Company recorded a decrease of RMB16,780,000 or 14.30% in the income for the year as compared with that of last year, mainly due to the decrease in the sales revenue of charging module for the year, and turned into profit from loss for the year, mainly due to the increase in revenue and gross profit from charging services.
- Note 24:* Chengyu Private Equity Fund Management Company recorded an increase of RMB95,000 or 202.13% in the income for the year as compared with that of last year, and recorded an increase of RMB166,000 or 8.44% in the loss for the year as compared with that of last year, mainly due to the increase in the fund management fee income for the year.

Note 25: CSI SCE turned into profit from loss for the year, mainly due to the recognition of a loss of RMB8,380,000 as a result of passive dilution of equity interests due to the non-participation in the capital increase of Shudao Financial Leasing Company for the last year.

Note 26: Chengyu Yingchuang Company recorded an increase of RMB121,000 or 378.13% in the loss for the year as compared with that of last year, mainly due to the increase in the fund management fee income.

Operation conditions of the expressways segment of the Group

During the reporting period, the operation conditions of the expressways under the Group were as follows:

Item	Shareholding percentage (%)	Average daily traffic flow (vehicles)			Toll income (RMB'000)		Increase/ (decrease) (%)
		2025	2024	Increase/ (decrease) (%)	2025	2024	
Chengyu Expressway	100	21,724	20,593	5.49	867,557	854,520	1.53
Chengya Expressway	100	38,389	38,476	(0.23)	1,040,401	1,050,781	(0.99)
Chengren Expressway	100	32,355	32,878	(1.59)	811,198	863,469	(6.05)
Chengle Expressway	100	40,376	39,725	1.64	613,196	626,274	(2.09)
Chengbei Exit Expressway (including Qinglongchang Bridge) ^{Note}	60	50,612	46,821	8.10	79,992	103,297	(22.56)
Suiguang Expressway	100	11,146	10,927	2.00	279,764	269,605	3.77
Suixi Expressway	100	10,421	9,387	11.02	189,490	171,791	10.30
Second Ring (Western) Expressway	100	26,406	26,639	(0.87)	803,967	837,398	(3.99)

Note: Pursuant to the announcement on the expiry of the toll collection period of Chengdu Chengbei Exit Expressway published by the Company on the website of the SSE on 5 September 2025, the toll collection period of Chengbei Exit Expressway expired on 17 September 2025. In accordance with the notification from the Department of Transport of Sichuan Province, from 24:00 on 17 September 2025, Chengbei Exit Expressway ceased toll collection, and all vehicles were exempted from vehicle tolls on this section. The traffic volume data represents the average daily traffic during the toll collection period.

In 2025, the toll income of the Group was approximately RMB4,685,565,000, representing a decrease of approximately 1.92% as compared with last year. The percentage of the toll income to the Group's revenue was approximately 54.65%, representing an increase of approximately 8.03% when compared with 46.62% last year. During the reporting period, the following factors constituted combined effects on the operating performance of the Group's business of expressways:

(1) Economic factors

In 2025, the national economy forged ahead despite pressures, progressing towards innovation and higher quality. New achievements were made in high-quality development, with the main societal and economic development goals and tasks successfully accomplished, marking a successful conclusion of the 14th Five-Year Plan. China's gross domestic product (GDP) for 2025 was RMB140,187.9 billion, representing a year-on-year increase of 5.0% at constant prices and the value added of transportation, warehousing and postal services amounted to RMB6,209.2 billion, representing an increase of 5.2%¹ as compared with last year. With the earnest implementation of the development strategy of "Four Modernizations, Urban-Rural Integration, Co-prosperity in Five Areas", Sichuan Province spared no effort to develop economy and construction. The provincial economy has maintained steady progress, with stable growth in production and supply, continuous improvement in the economic structure, accelerated release of new growth drivers, and new achievements in high-quality development. In 2025, Sichuan Province's regional GDP amounted to RMB6,766.5 billion, representing an increase of 5.5%² as compared to last year at comparable prices.

¹ Source: the National Bureau of Statistics of China

² Source: the Sichuan Provincial Bureau of Statistics

(2) *Policy factors*

According to the Notice on Printing and Implementing the Work Plan of the Green Channel Policy for Fresh Agricultural Products Exported by Four Ministries (Chuan Jiao Han [2023] No. 233)(《關於印發貫徹落實國家四部委鮮活農產品運輸“綠色通道”政策工作方案的通知》(川交函[2023]233號)) issued by the Department of Transportation of Sichuan Province, and the overall deployment of the Notice on Further Improving the Service Level of the Green Channel Policy for Fresh Agricultural Products Transportation (Jiao Ban Gong Lu [2022] No. 78) (《關於進一步提升鮮活農產品運輸“綠色通道”政策服務水平的通知》(交辦公路[2022]78號)) issued by the General Office of the Ministry of Transportation and other four ministries, since 1 June 2023, the national unified Catalogue of Fresh Agricultural Products (《鮮活農產品品種目錄》) will be strictly implemented, and the export inspection standards of vehicles in compliance with the “green channel” policy will be standardized. Refrigerated trucks that do not meet the inspection standards will not enjoy the “green channel” policy.

On 31 March 2023, the Ministry of Transport, the National Railway Administration, the Civil Aviation Administration of China, the State Post Bureau, and China State Railway Group Co., Ltd. jointly issued the Five-year Action Plan for Accelerating the Building of a Nation with Strong Transportation (2023-2027)(《加快建設交通強國五年行動計劃(2023-2027年)》) (“**Action Plan**”). The Action Plan puts forward the action objectives and tasks for the next five years to accelerate the construction of a nation with strong transportation, insists on the basis of continuous improvement in the implementation of the “Two Outlines” and the “14th Five-Year Plan” series of transportation plans, and plans to promote the work of transportation in the “15th Five-Year Plan” period. The Action Plan aims to build a modernized comprehensive transport system that is safe, convenient, efficient, green and economical, and to achieve effective improvement in the quality and reasonable growth in the quantity of transport. The action objectives set in the Action Plan are that by 2027, the acceleration of the construction of a nation with strong transportation will have achieved phased results, new breakthroughs will have been made in the high-quality development of transportation, the construction of the “Four Excellence” will have achieved remarkable results, and significant progress will have been made in the construction of a modernized comprehensive transportation system. The construction of the “National 123 Travel Circle” and the “Global 123 Logistics Circle” will be accelerated, effectively serving and guaranteeing the opening of the construction of a modern socialist country in an all-round way.

According to the Notice of the General Office of the People's Government of Sichuan Province on Several Policy Measures for Continuously Consolidating and Enhancing the Good Momentum of Economic Recovery (Chuanban Gui [2024] No. 2) (《四川省人民政府辦公廳印發〈關於持續鞏固和增強經濟回升向好態勢若干政策措施〉的通知》(川辦規[2024]2號)), from 1 April 2024 to 31 December 2024, the toll discount for non-new energy trucks equipped with ETC on provincial highways would be increased from 5% to 6%, and the toll discount at night (23:00 to 6:00 the next day) would be increased from 6% to 8%; the toll discount for new energy trucks equipped with ETC on provincial highways would be increased from 5% to 20%, and the toll discount for container transport vehicles of international standard equipped with ETC on provincial highways would be increased from 30% to 60%. According to the Notice of the General Office of the Sichuan Provincial People's Government on Printing and Distributing the Several Policy Measures on Promoting a Sustained Economic Upturn (Chuanban Gui [2024] No.3)(《四川省人民政府辦公廳印發〈關於推動經濟持續回升向好的若干政策措施〉的通知》(川辦規[2024]3號)), the above preferential policies have been extended to 31 December 2025.

According to the Notice of the Sichuan Provincial Transportation Comprehensive Law Enforcement Team on Issuing the 'Implementation Rules for Preferential Policies on Sichuan Provincial Expressway Tolls for Hydrogen Energy Vehicles' (Chuanjiao Zongzhi [2024] No. 137)(《四川省交通運輸綜合行政執法總隊關於印發〈氫能車輛四川省高速公路通行費優惠政策實施細則〉的通知》(川交綜執[2024]137號)), starting from 6 November 2024, hydrogen energy vehicles equipped with and using ETC devices, and which have successfully registered with the Sichuan ETC public account, will be exempt from vehicle tolls when travelling on expressways within Sichuan Province.

(3) *Factors in road network changes and road construction*

Peripheral competitive or synergistic road network changes and road refurbishment brought varying degrees of positive or negative impacts on the Group's expressways. During the reporting period, some of the Group's expressways were affected to varying degrees by these factors:

Chengyu Expressway: Due to the expansion of rail transit and the increased frequency of high-speed rail services around Chengyu Expressway, passenger vehicle flow experienced a certain degree of decline, while truck flow registered a year-on-year increase.

Chengren Expressway: Due to the opening of surrounding roads and the diversion of traffic to high-speed rail and expressways, traffic flows of the Chengren Expressway decreased slightly.

Second Ring (Western) Expressway: Impacted by the macroeconomic situation, freight and coach traffic flows declined.

Suiguang Expressway and Suixi Expressway: Due to the upgrading, renovation, and closure for construction of multiple parallel roads in the vicinity this year, the Suiguang Expressway and Suixi Expressway undertook the transfer and redistribution of regional traffic flows, resulting in an increase in both traffic flows and toll revenue on the Suiguang Expressway and Suixi Expressway.

Major investment and financing projects of the Group

(1) Chengle Expressway Expansion Construction Project

The proposal in respect of investment in the expansion construction of Chengle Expressway and relevant matters was considered and approved at the extraordinary general meeting of the Company held on 30 October 2017. According to the opinion on approval of the project from the Ministry of Transport, the total mileage of the project was 130 kilometers, and the estimated total investment was approximately RMB22.16 billion. According to the Reply on Adjustment to the Approval of the Chengdu to Leshan Expressway Expansion Construction Project issued by the Sichuan Provincial Development and Reform Commission (Chuan Fa Gai Ji Chu [2022] No. 298) (《關於調整成都至樂山高速公路擴容建設項目核准事項的批覆》(川發改基礎[2022]298號)), the adjusted total mileage of the project was 136.1 kilometers and the estimated total investment was RMB25.15 billion. After the completion of the project, it will help ease the traffic pressure on Chengle Expressway, and improve the overall traffic capacity and service level of Chengle Expressway. On 27 November 2019, the established tasks for the Chengle Expansion Construction Project Pilot Section (Meishan – Qinglong) were completed and the pilot section was opened to two-way traffic. On 18 December 2019, the new Qinglong Toll Station of Chengle Expressway officially opened to traffic. On 2 August 2021, in order to standardize the approval procedures of PPP projects' inclusion and reclassification in the database, Chengdu Transportation Bureau entered into the Investment Agreement for the Expansion Construction Project of Chengdu-Leshan Expressway and the Public-Private-Partnership (PPP) Project Contract for the Expansion Construction Project of Chengdu-Leshan Expressway with Chengle Company. On 27 January 2022, Meishan to Leshan section totalling 81 kilometers achieved two-way eight-lanes traffic. On 11 May 2023, Leshan Urban area transit double-track section of Chengle Expressway Expansion Project was opened to traffic. On 31 December 2025, Second Ring to Wenshan Section of Chengle Expressway Expansion Project was opened to traffic. From the commencement date of construction to 31 December 2025, an accumulated investment of approximately RMB15.525 billion had been invested in the Chengle Expansion Project.

(2) *Tianqiong Expressway BOT Project*

On 30 October 2019, the resolution in relation to the investment in the project of Chengdu Tianfu New Area to Qionglai Expressway was considered and approved by the Board. The consortium established by the Company and Road & Bridge International Co., Ltd. participated in bidding for the project of Tianfu New Area to Qionglai Expressway and won the tender. The total length of the project is approximately 42 kilometers with an estimated total investment amount of approximately RMB8,685 million. On 13 September 2024, the whole line of Tianqiong Expressway was officially opened to traffic.

On 4 March 2020, Sichuan Chengqiongya Expressway Company Limited³ was incorporated in Qionglai of Sichuan Province as a project company to take charge of the investment, construction and operation of Tianqiong Expressway, with a registered capital of RMB1,737 million, of which the Company contributed RMB1,424.34 million. From the commencement date of construction to 31 December 2025, an accumulated investment of approximately RMB7,144 million had been invested in the Tianqiong Project.

(3) *Chengya Expressway Expansion Project*

On 13 August 2025, the resolutions in relation to the investment in the Chengya Expressway Expansion Project and related transactions were considered and approved by the general meeting of the Company. The Company, together with China Huashi, Transportation Construction Group, Road & Bridge Group and Gaolu IT, formed a consortium to win the bid for the Chengdu-Ya'an section of G5 Jingkun Expressway. The Chengya Expressway Expansion Project covers a total length of 159.115 kilometers, and the estimated total investment is approximately RMB28.548 billion (subject to the amount approved by the competent administrative authorities of the PRC government).

On 13 August 2025, Sichuan Chengya Expressway Company Limited, the project company, was established with a registered capital of RMB100 million. From the commencement date to 31 December 2025, the accumulated investment in the Chengya Expansion Project was approximately RMB170 million.

³ Based on the financial data for the year ended 31 December 2025, Sichuan Chengqiongya Expressway Company Limited is a significant subsidiary of the Company.

FINANCIAL REVIEW AND ANALYSIS

Analysis of Operating Results and Financial Position

Summary of the Group's Operating Results

	For the year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue	8,573,129	10,247,400
Including: Net expressway segment revenue	4,685,565	4,777,135
Net new energy technology segment revenue	98,707	114,056
Net transportation services segment revenue	1,931,749	2,266,635
Net transportation logistics segment revenue	11,585	283,740
Net construction services segment revenue	1,845,523	2,805,834
Net others segment revenue	–	–
Profit before tax	1,903,050	1,870,434
Profit attributable to owners of the Company	1,515,006	1,449,447
	<hr/>	<hr/>
Earnings per share attributable to owners of the Company (RMB)	0.466	0.474
	<hr/> <hr/>	<hr/> <hr/>

Summary of the Group's Financial Position

	31 December 2025	31 December 2024
	RMB'000	RMB'000
Total assets	63,810,274	61,032,031
Total liabilities	42,561,795	41,536,405
Non-controlling interests	1,097,022	1,091,456
Equity attributable to owners of the Company	20,151,457	18,404,170
	<hr/>	<hr/>
Equity per share attributable to owners of the Company (RMB)	6.590	6.018
	<hr/> <hr/>	<hr/> <hr/>

Revenue

The Group's net revenue for the year amounted to RMB8,573,129,000, representing a year-on-year decrease of 16.34%, of which:

- (1) The net expressway segment revenue was RMB4,685,565,000, representing a decrease of 1.92% as compared with that of last year. During this year, the Group's toll income as a whole decreased slightly. Of which: (a) the toll income of Chengyu Expressway increased by RMB13,037,000 or 1.53% as compared with that of last year; (b) the toll income of Chengya Expressway decreased by RMB10,380,000 or 0.99% as compared with that of last year; (c) the toll income of Chengren Expressway decreased by RMB52,271,000 or 6.05% as compared with that of last year; (d) the toll income of Chengle Expressway decreased by RMB13,078,000 or 2.09% as compared with that of last year; (e) the toll income of Chengbei Exit Expressway decreased by RMB23,305,000 or 22.56% as compared with that of last year; (f) the toll income of Suiguang Expressways increased by RMB10,159,000 or 3.77% as compared with that of last year; (g) the toll income of Suixi Expressways increased by RMB17,699,000 or 10.30% as compared with that of last year; (h) the toll income of the Second Ring (Western) Expressway decreased by RMB33,431,000 or 3.99% as compared with that of last year. Please refer to "Operation conditions of the expressways segment of the Group" in this announcement for details of the main factors affecting the toll income of the Group during the reporting period;
- (2) The net new energy technology segment revenue was RMB98,707,000 (2024: RMB114,056,000), representing a decrease of 13.46% as compared with that of last year, mainly due to the decrease in sales revenue from charging modules;
- (3) The net transportation service segment revenue was RMB1,931,749,000 (2024: RMB2,266,635,000), representing a decrease of 14.77% as compared with that of last year, which was mainly due to the decrease in retail sales volume of refined oil for the year;
- (4) The net transportation logistics segment revenue was RMB11,585,000 (2024: RMB283,740,000), representing a decrease of 95.92% as compared with that of last year, which was mainly due to the decline in sales volume of the North-South Grain Transportation Project as affected by the economic downturn;

- (5) The net construction services segment revenue was RMB1,845,523,000 (2024: RMB2,805,834,000), representing a decrease of 34.23% as compared with that of last year, which was mainly due to the fact that: (1) the construction contract revenue in respect of service concession arrangements was RMB1,798,002,000, representing a decrease of 33.50% as compared with that of last year, which was primarily the construction contract revenue from the project for expansion construction of Chengle Expressway, Tianqiong Expressway BOT Project and the project for expansion construction of Chengya Expressway recognized under the input method; (2) construction contract revenue in respect of construction works performed for third parties amounted to RMB47,521,000, representing a decrease of 53.63% as compared with that of last year, which was mainly due to construction services revenue from Long Bao Da PPP project in Lushan County and the Tourism Highway Project in Dachuan River Scenic Spot in Lushan County recognized under the input method.

Other Income and Gains

The Group's other income and gains for the year amounted to RMB205,522,000, representing a decrease of RMB33,409,000 or 13.98%, mainly due to: first, the reasonable reduction in the size of monetary funds in the current year resulted in a decrease in interest income on deposits for the year; second, the decrease in interest income on BT Projects recognised in the current year; and third, the change in fair value of financial assets measured at fair value through profit or loss.

Operating Expenses

The Group's operating expenses for the year amounted to RMB6,318,186,000 (2024: RMB7,800,424,000), representing a decrease of 19.00% as compared with that of last year, of which:

- (1) During the year, construction contract cost recognized under the input method in respect of service concession arrangements was RMB1,798,002,000 (2024: RMB2,703,361,000), representing a decrease of 33.49% as compared with that of last year. This mainly included construction costs recognized for Chengle Expressway Expansion Construction Project, Tianqiong Expressway BOT Project and Chengya Expressway Expansion Construction Project;
- (2) During the year, construction contract costs recognized under the input method in respect of construction works amounted to RMB43,490,000 (2024: RMB90,906,000), representing a decrease of 52.16% as compared with that of last year, which was mainly attributable to the Long Bao Da PPP Project in Lushan County and the Tourism Highway Project in Dachuan River Scenic Spot in Lushan County recognized under the input method;

- (3) Depreciation and amortisation expenses for the year were RMB1,294,747,000 (2024: RMB1,272,885,000), representing an increase of 1.72% as compared with that of last year, mainly attributable to the increase in the amortisation amount of expressway concessions as compared with the same period last year;
- (4) The cost of sales of oil and other business for the year was RMB1,605,559,000 (2024: RMB2,171,165,000), representing a decrease of 26.05% as compared with that of last year, mainly due to the decrease in cost of sales related to the curtailment of the Company's trade business as a result of the overall economic environment;
- (5) Repair and maintenance costs for the year were RMB341,303,000 (2024: RMB304,843,000), representing an increase of 11.96% as compared with that of last year, mainly due to the daily maintenance costs of the ancillary facilities of all expressways owned by the Group;
- (6) Impairment included in trade receivables and other receivables for the year amounted to RMB52,734,000 (2024: RMB17,560,000), representing an increase of 200.31% as compared with that of last year, mainly due to the provision of impairment losses on trade receivables by Multimodal United Transportation Company during the year;
- (7) Charging services costs included were RMB23,162,000 (2024: RMB12,966,000) for the year, representing an increase of 78.64% as compared with that of last year, mainly due to the increase in electricity costs for new energy vehicle charging piles;

Finance Costs

The Group's finance costs for the year amounted to RMB1,103,501,000 (including: expensed interest expenses of RMB599,516,000), representing a decrease of 21.44% as compared with RMB1,404,608,000 (including: expensed interest expenses of RMB851,932,000) for the last year. The decrease in finance costs during the year was mainly due to the significant results achieved in optimizing the Company's existing debt.

Income Tax

The income tax expense of the Group for the year amounted to RMB355,437,000, representing an increase of approximately 7.41% as compared with RMB330,909,000 for that of 2024, mainly due to the change in profit.

Profit

The Group's profit for the year amounted to RMB1,547,613,000, representing an increase of 0.53% as compared with RMB1,539,525,000 for that of last year, of which the profit attributable to owners of the Company was RMB1,515,006,000, representing an increase of 4.52% as compared with RMB1,449,447,000 for that of last year. This was mainly due to:

- (1) The profit of the expressways segment for the year was approximately RMB2,134,420,000 (2024: RMB2,038,436,000), representing an increase of 4.71% as compared with that of last year, which was mainly due to the reduction in financing cost, and the year-on-year decrease of amortization amount as the franchise right of Chengbei Exit Expressway was fully amortized on 30 June 2024, the original toll expiry date;
- (2) The profit of the new energy technology segment for the year was approximately RMB39,760,000 (2024: RMB30,225,000), representing an increase of 31.55% as compared with that of last year, mainly due to the increase in revenue and gross profit from charging services;
- (3) The profit of the transportation services segment for the year was approximately RMB152,649,000 (2024: RMB198,379,000), representing a decrease of 23.05% as compared with that of last year, which was mainly due to the increase in purchase costs of refined oil for the period;
- (4) The profit of the transportation logistics segment for the year was approximately RMB3,127,000 (2024: RMB8,979,000), representing a decrease of 65.17% as compared with that of last year, which was mainly due to the Company's provision for impairment losses for the year in light of business risks;
- (5) The profit of the construction services segment for the year was approximately RMB41,018,000 (2024: RMB64,348,000), representing a decrease of 36.26% as compared with that of last year, mainly due to the decrease in income arising from BT and PPP Projects;
- (6) The profit of the others segment for the year was approximately RMB31,542,000 (2024: RMB37,688,000), representing a decrease of 16.31% as compared with that of last year, mainly due to the depreciation in the appraisal of the funds held by Shudao Chengyu Investment Company in the year.

ANALYSIS OF FINANCIAL POSITION

Non-current Assets

As at 31 December 2025, the Group's non-current assets amounted to RMB58,081,527,000, representing an increase of RMB1,173,453,000 as compared with the end of 2024, mainly attributable to:

- (1) An increase of RMB1,201,596,000 in service concession arrangements as compared with the end of 2024 which included an increase of approximately RMB2,301,987,000 mainly from Chengle Expressway Expansion Construction Project, Tianqiong Expressway BOT Project and Chengya Expressway Expansion Construction Project, and the provision for amortization of service concession arrangements of approximately RMB1,100,391,000;
- (2) A decrease of RMB53,834,000 in right-of-use assets as compared with the end of 2024, mainly due to the provision for depreciation of approximately RMB54,140,000 and addition of right-of-use assets of approximately RMB306,000 for the year;
- (3) Property, plant and equipment increased by RMB124,574,000 as compared with the end of 2024, mainly due to the addition of property, plant and equipment of approximately RMB269,912,000 and provision for depreciation of approximately RMB140,216,000, as well as disposal of property, plant and equipment of approximately RMB5,122,000;
- (4) An increase of RMB15,697,000 in investment in associates and joint ventures as compared with the end of 2024, mainly due to (1) the increase in carrying value with the total investment income of RMB42,101,000 recognised this year; (2) the total decrease in carrying value of RMB26,404,000 with the cash dividend declared by associates;
- (5) An increase of RMB5,812,000 in equity investments at fair value through other comprehensive income as compared with the end of 2024, mainly due to the fund investment in China Merchants REITs and the changes in fair value of equity investments in China Everbright Bank Co., Ltd.;
- (6) A decrease of approximately RMB126,127,000 in non-current portion of trade receivables and other receivables as compared with the end of 2024, mainly due to the reclassification of the non-current portion of trade receivables and other receivables to the current portion of trade receivables and other receivables during the year;

Current Assets and Current Liabilities

As at 31 December 2025, the current assets of the Group amounted to RMB5,728,747,000, representing an increase of 38.91% as compared with the end of 2024, mainly attributable to:

- (1) An increase of RMB1,416,607,000 in the balance of cash and cash equivalents as compared with the end of 2024, mainly due to the increase in cash inflow as a result of issuance of new perpetual bonds and operational cash flow during the year;
- (2) Current portion of trade receivables and other receivables increased by RMB181,582,000 as compared with the end of 2024, mainly due to the reclassification of the non-current portion of trade receivables and other receivables to the current portion of trade receivables and other receivables during the year;

As at 31 December 2025, the Group's current liabilities amounted to RMB3,821,840,000, representing a decrease of 29.54% as compared with the end of 2024, mainly attributable to a decrease of RMB379,427,000 in trade and other payables; and a decrease of RMB1,206,371,000 in current portion of bank and other interest-bearing borrowings for the year.

Non-current Liabilities

As at 31 December 2025, the non-current liabilities of the Group amounted to RMB38,739,955,000, representing an increase of 7.28% as compared with the end of 2024, mainly attributable to a decrease of RMB8,909,000 in deferred income, an increase of RMB3,991,000 in deferred tax liabilities, an increase of RMB2,632,223,000 in non-current portion of bank and other interest-bearing borrowings as compared with those of the end of last year.

Equity

As at 31 December 2025, the Group's equity amounted to RMB21,248,479,000, representing an increase of 8.99% as compared with the end of 2024, mainly attributable to: (1) profit of RMB1,547,613,000 for the year, which increased the equity; (2) an increase in equity of RMB7,517,000 due to the adjustment to the fair value of financial assets as a result of presenting changes in other comprehensive income; (3) an increase of RMB1,200,000,000 in equity due to the issuance of perpetual equity instruments; (4) capital injection from minority shareholders amounting to RMB40,740,000, which increased the equity; (5) payment of dividends of RMB68,801,000 to non-controlling Shareholders, which decreased the equity; and (6) the final dividend of 2024 declared during the year amounting to RMB886,838,000, which decreased the equity.

Capital Structure

As at 31 December 2025, the Group had total assets of RMB63,810,274,000 and total liabilities of RMB42,561,795,000. The gearing ratio, which was calculated as the Group's total liabilities divided by its total assets, was 66.70% (31 December 2024: 68.06%).

Cash Flow

As at 31 December 2025, the cash and cash equivalents of the Group amounted to RMB4,373,863,000, representing an increase of approximately RMB1,416,607,000 as compared with the end of 2024. It comprised approximately HKD6,000 (equivalent to approximately RMB6,000) of deposits in HK\$, and RMB4,373,856,000 cash and deposit in RMB.

During the year, net cash inflow from operating activities of the Group amounted to RMB1,133,228,000 (2024: net cash inflow of RMB987,951,000), representing an increase of RMB145,277,000 in net cash inflow as compared with that of last year, mainly due to the fact that: the decrease in financing costs resulted in a reduction of RMB252,416,000 in cash outflows for the year as compared with that of last year; the new service concession arrangements resulted in a decrease of RMB905,359,000 in cash outflow for the year as compared with that of last year; the decrease in non-current payments in advances resulted in decrease of RMB207,045,000 in net cash outflow for the year as compared with that of last year; the increase in trade receivables and other receivables resulted in a decrease of RMB231,774,000 in net cash inflow for the year as compared with that of last year; the decrease in inventories resulted in a decrease of RMB80,865,000 in the cash outflow for the year as compared with that of last year; the decrease in trade payables and other payables resulted in an increase of RMB439,660,000 in cash outflow for the year as compared with that of last year.

Net cash outflow used in investing activities of the Group amounted to RMB237,000,000 (2024: net outflow of RMB172,856,000), representing an increase of RMB64,144,000 in net cash outflow as compared with that of last year, mainly due to: a decrease of RMB58,732,000 in cash outflow for the purchase of property, plant and equipment as compared with that of last year; a decrease of RMB27,501,000 in cash inflow from interest received as compared with that of last year; a decrease of RMB199,622,000 in cash outflows from the purchase of equity investments at fair value through other comprehensive income; an increase of RMB21,326,000 in cash inflows from the recovery of principal on financial assets measured at fair value through other comprehensive income; an increase of RMB321,525,000 in cash outflow for the year as compared with that of last year as a result of the increase in term deposits with banks for the year.

Net cash inflow used in financing activities was RMB520,379,000 (2024: net inflow of RMB414,356,000), representing an increase in net cash inflow of RMB106,023,000 as compared with that of last year, mainly due to: an increase of RMB497,832,000 in cash inflow from the increase in new bank loans, perpetual equity instruments and corporate bonds as compared with that of last year; an increase of RMB418,949,000 in cash outflow from repayment of bank loans, medium-term notes and other loans and payment of lease principal as compared with that of last year; an increase of RMB149,362,000 in cash outflow from dividend paid to the owners of the Company compared with that of last year; an increase of RMB15,006,000 in cash outflow from dividend paid to non-controlling Shareholders as compared with that of last year; a decrease of RMB293,331,000 in cash outflow from interest paid compared with that of last year.

Exchange Fluctuations Risks

Save that the Company needs to purchase HK\$ to distribute dividends to H Shareholders, the operating income and expenses as well as the capital expenditures of the Group are mainly settled in RMB and thus the fluctuations in exchange rate do not have material impact on the Group's results.

In addition, the Group had not used any financial instrument for hedging purposes in the reporting period.

Borrowings and Solvency

As at 31 December 2025, the Group's bank and other interest-bearing borrowings amounted to RMB39,851,577,000. The balance of bank loans was RMB37,547,778,000, with annual interest rates ranging from 1.63% to 3.15%; the balance of other borrowings amounted to RMB50,323,000; the balance of lease liabilities amounted to RMB91,690,000; the balance of medium-term notes amounted to RMB100,000,000, with a coupon interest rate of 2.07% per annum; the balance of corporate bonds amounted to RMB2,000,000,000, with a coupon interest rate of 2.30% per annum; and interest payable of RMB61,786,000. The relevant balances are set out as follows:

Bank and Other Interest-Bearing Loans

	Total	Within	1 year to	Over
	<i>RMB'000</i>	<i>1 year</i>	<i>5 years</i>	<i>5 years</i>
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Bank loans	37,547,778	1,148,429	10,081,679	26,317,670
Other borrowings and lease liabilities	142,013	73,932	61,451	6,630
Medium-term notes	100,000	100,000	–	–
Corporate bonds	2,000,000	–	2,000,000	–
Interest payable	61,786	61,786	–	–
	<u>39,851,577</u>	<u>1,384,147</u>	<u>12,143,130</u>	<u>26,324,300</u>
Total (as at 31 December 2025)				
	<u>38,425,725</u>	<u>2,590,518</u>	<u>12,999,923</u>	<u>22,835,284</u>
Total (as at 31 December 2024)				

With the Group's steady cash flow, solid capital structure and sound credit records, the Group has established and maintained favorable credit relations with financial institutions and enjoyed most preferential interest rates for its loans. The Group has acquired limited available bank facilities of RMB34,878 million from financial institutions available for use in the following one to two years. In addition, in 2010, China CITIC Bank Corporation Limited (Chengdu Branch) as lead bank and other eight banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB4,890 million. Such loan is specially used for construction of Chengren Expressway BOT Project. In 2019, China CITIC Bank Corporation Limited (Chengdu Branch) transferred the entire loan balance under the Syndicated Contract to China Construction Bank Corporation (Sichuan Branch), and China Construction Bank Corporation (Sichuan Branch) became the lead bank in 2020. As at 31 December 2025, the balance of the syndicated loan for the project amounted to RMB735 million.

In 2013, China Development Bank (Sichuan Branch) as lead bank and other four banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB4,950 million. Such loan is specially used for construction of Suiguang Expressway BOT Project. As at 31 December 2025, the balance of the syndicated loan for the project amounted to RMB3,522 million; in 2013, China Development Bank (Sichuan Branch) as lead bank and other two banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB3,380 million. Such loan was specially used in Suixi Expressways BOT Project. As at 31 December 2025, the balance of the syndicated loan for the project amounted to RMB2,167 million.

In 2019, China Construction Bank Corporation (Sichuan Branch) and China Development Bank (Sichuan Branch) as lead banks and other five banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB10,400 million. Such loan is specially used for construction of Chengle Expressway Expansion Construction Project. As at 31 December 2025, the balance of the syndicated loan for the project amounted to RMB5,915 million; in 2021, China Construction Bank Corporation (Sichuan Branch) and China Development Bank (Sichuan Branch) as lead banks and other three banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB6,920 million. As at 31 December 2025, the balance of the syndicated loan for the project amounted to RMB1,843 million. The above two loans are specially used for construction of Chengle Expressway Expansion Construction Project.

In 2020, China Construction Bank Corporation (Sichuan Branch) and China Merchants Bank Company Limited (Chengdu Branch) as lead banks and other five banks carrying on businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB6,948 million. Such loan is specially used for construction of Tianqiong Expressway BOT Project. As at 31 December 2025, the balance of the syndicated loan for the project amounted to RMB5,821 million.

In 2020, China Development Bank (Sichuan Branch) as lead bank formed a bank consortium with other six banks carrying out businesses in the PRC, which signed a loan contract with the Company for a medium – and long-term loan of RMB9,809 million. Such loan is specially used for the financing rearrangement for the Second Ring (Western) Expressway loan. As at 31 December 2025, the balance of the syndicated loan for the project amounted to RMB9,052 million.

Pledge of Assets

As at 31 December 2025, the concession right of the Group to collect toll pertaining to Chengle Expressway with net carrying value of RMB15,820,668,000 (31 December 2024: RMB13,964,775,000) was pledged to secure the syndicated loan amounting to RMB7,757,820,000 (31 December 2024: RMB7,569,720,000); the concession right to collect toll pertaining to Chengren Expressway with net carrying value of RMB5,465,808,000 (31 December 2024: RMB5,696,918,000) was pledged to secure the syndicated loan amounting to RMB734,958,000 (31 December 2024: RMB1,008,307,000); the concession right to collect toll pertaining to Suiguang-Suixi Expressways with net carrying value of RMB10,683,124,000 (31 December 2024: RMB10,891,294,000) was pledged to secure the syndicated loan amounting to RMB5,689,000,000 (31 December 2024: RMB5,810,000,000); the concession right to collect toll pertaining to Tianqiong Expressway with net carrying value of RMB7,144,218,000 (31 December 2024: RMB6,891,267,000) was pledged to secure the bank loans amounting to RMB5,821,290,000 (31 December 2024: RMB5,476,498,000); the concession right to collect toll pertaining to the Second Ring (Western) Expressway with net carrying value of RMB12,727,602,000 (31 December 2024: RMB12,946,141,000) was pledged to secure the bank loans amounting to RMB9,051,500,000 (31 December 2024: RMB9,074,000,000).

Save as disclosed above, the Group did not have any other contingent liabilities, pledge of assets or guarantees as at 31 December 2025.

BUSINESS DEVELOPMENT PLAN

Based on analysis and review of its work and operations during the reporting period, and taking into account its forecast and judgement of future economic situation, policy environment and developments of the industry and our business in 2026, the Company has formulated the following work plan in light of the circumstances with a focus on the basic development ideas of “15th Five-Year” plan and business objectives for the year of 2026:

1. Deepen core expressway business and achieve dual improvement in quality and efficiency

With the goal of “enhancing quality and multiplying efficiency,” we are advancing lean management in the expressway core business. Firstly, we refine operational management by leveraging technology to reduce costs, increase efficiency, and ensure safety and smooth traffic, thereby improving the toll and travel service experience. Secondly, we strengthen project construction by fully advancing key projects such as the Chengle Expansion Construction Project and Chengya Expansion Construction Project, ensuring both quality and schedule, and optimizing full-cycle investment returns. Thirdly, we expand high-quality assets by actively acquiring and integrating high-potential internal and external road assets, and proactively participating in the preparation of new projects to continuously optimize the road network structure and revenue performance.

2. Developing integrated energy to foster new engines of green growth

Leveraging resources along the road network, the Company will accelerate the development of integrated energy businesses encompassing oil, gas, electricity, hydrogen, photovoltaics, and energy storage. The Company will promote the large-scale deployment of EV charging and swapping facilities, photovoltaic systems, and energy storage infrastructure along the expressway and explore cutting-edge business models to enable the efficient utilization of green energy. Committed to establishing a model for transportation-energy integration, the Company aims to provide robust support for its green transformation and strive to increase this sector’s contribution to its profitability.

3. Upgrading road-related services to build a new platform for value reinvention

The Company will promote the transformation of service areas from transportation nodes to commercial hubs. Efforts will be made to advance the “one area, one feature” renovation initiative by introducing high-quality business formats and developing themed service area brands with province-wide influence, thereby achieving steady growth in non-fuel revenue. The Company will innovate the “service area +” business model by integrating functions such as culture, tourism, and logistics to establish a diversified ecosystem. Concurrently, the Company will strengthen the comprehensive utilization of idle land resources along the expressway to expand value-added services, realizing traffic monetization and maximizing asset value.

4. Strengthening capital operations to empower industrial synergy and diversified expansion

The Company will leverage its function as a listed company’s capital platform to foster virtuous interaction between industry and finance. Internally, the Company will integrate high-quality road assets to consolidate its asset base and optimize its capital structure. Externally, focusing on strategic directions such as new energy, the digital economy, the low-altitude economy, and artificial intelligence, the Company will precisely incubate or invest in high-quality projects synergistic with its core business through vehicles such as industrial funds and equity investments. This will cultivate new growth drivers and optimize the Company’s industrial layout and investment returns.

5. Implementing robust safeguards to consolidate the foundation for high-quality corporate development

The Company will solidify its development foundation and stimulate endogenous momentum. It will deepen institutional and mechanism reforms, optimize organizational structures, and strengthen the “attraction, cultivation, utilization, and retention” of talent. Efforts will focus on driving technological innovation and facilitating the commercialization of scientific and technological achievements. The Company will strictly uphold safety bottom line, enforce full-chain safety responsibilities, and maintain firm adherence to safety production and compliance operations. It will comprehensively strengthen risk prevention and control and improve oversight systems to provide solid guarantees for the Company’s high-quality development.

EVENTS AFTER THE REPORTING PERIOD

Changes in Directors and Senior Management

Reference is made to the announcement of the Company dated 29 January 2026, due to work re-arrangement, Madam Ma Yonghan resigned as an executive Director of the Company, and such resignation took effect on the same date.

Reference is made to the announcement of the Company dated 29 January 2026, due to work re-arrangement, Mr. Guo Renrong resigned as the chief financial controller of the Company, and such resignation took effect on the same date.

Reference is made to the announcement of the Company dated 10 February 2026, due to reaching the retirement age, Mr. Chen Chaoxiong resigned as a non-executive Director of the eighth session of the Board of the Company, and such resignation took effect on the same date.

On 10 February 2026, the Board considered and approved the appointment of Madam Zhou Jing as the chief financial controller of the Company.

Reference is made to the announcement of the Company dated 25 March 2026, the Company's employee representative meeting elected Madam Li Tao as the Company's employee Director, with a term of office commencing from 25 March 2026, aligning with that of the eighth session of the Board.

The Acquisition of 85% Equity Interest in Jingyi Expressway Company

On 19 December 2025, Shunan Company, a wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with Shudao Innovation Investment, pursuant to which, Shunan Company conditionally agreed to purchase, and Shudao Innovation Investment conditionally agreed to sell, 85% equity interest in Jingyi Expressway Company at a consideration of RMB2,409,421,220. On 30 January 2026, the Company held an extraordinary general meeting to consider and approve the relevant resolutions relating to this acquisition. As of 2 March 2026, Shunan Company has completed the equity transfer procedures, and Jingyi Expressway Company has become its controlled subsidiary. Its financial statements have been formally included in the Company's consolidated financial statements. This acquisition will enable the Company to increase its holdings of expressway projects, further expand its asset scale, and realize economies of scale. At the same time, it will enhance the Company's road network scale, effectively improve its capacity for sustainable development, and promote the optimization of the Company's asset structure while strengthening its core competitiveness. Details are set out in the Company's circular dated 12 January 2026.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the reporting period.

EMPLOYEES AND THEIR REMUNERATION AND TRAINING

As at 31 December 2025, details of the Group's employees were as follows:

Number of in-service employees of the Company (including its branches)	2,307
Number of in-service employees of major subsidiaries	2,046
Total number of in-service employees	4,353
Number of retired or resigned employees for which the Company (including its branches) and its major subsidiaries are liable to bear costs	0

Type of Expertise	Number of people
Production	3,229
Sales	0
Technical	632
Financial	107
Administrative	385
Total	<u>4,353</u>

Type of Education Level	Number of people
Postgraduate	268
University graduate	1,977
Junior college graduate	1,432
Technical secondary school and below	676
Total	<u>4,353</u>

Employees' Remuneration

The total remuneration of the Company's employees is correlated with the operating results of the Company. Employees' salary is determined with reference to position (i.e. the salary changes in accordance with the position of service) and performance. For the year ended 31 December 2025, the employees' salary of the Group totaled approximately RMB647,465,000, of which approximately RMB304,291,000 for the employees of the Company (including its branches).

Employees' Insurance and Welfare

The Company cherishes its employees and protects their lawful interests. The Company has improved various types of social insurance for employees in strict compliance with all applicable PRC labor security policies. Expenses for various types of social insurances for retirement, healthcare (including childbirth), unemployment, work related injury, supplementary critical illness mutual insurance, supplementary insurances for retirement, supplementary medical insurance and employer liability insurance have been paid in full by the Company for the employees. Meanwhile, the Company has made contributions to the housing accumulation fund and enterprise annuity fund for the employees in compliance with the requirements under applicable laws and policies.

Staff Training

The Company highly values staff training and provides trainings of various aspects and types to improve the comprehensive quality and business standard of its staff at all levels. During the reporting period, the Company has organized various centralized and specific trainings such as operating training for technical staff, and continuing education and training for professional technical staff. The attendance of the Company (including its branches) reached 29,706 person-times.

CORPORATE GOVERNANCE

Corporate Governance Code

Sound corporate governance goes beyond merely meeting the regulatory authorities' basic requirements for operating a listed company. More importantly, it fulfills the Company's internal development needs. The Company is committed to continuously enhancing its corporate governance standard. During the reporting period and up to the date of this announcement, the Company has adopted and comprehensively complied with the code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules of the Stock Exchange.

Audit Committee

The Audit Committee of the Company comprises three independent non-executive Directors, who are all professionals with extensive experience in finance and transportation.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2025 and is of the view that the Group has complied with all applicable accounting standards and requirements and made adequate disclosure.

COMPLIANCE WITH THE MODEL CODE

During the reporting period, the Company had adopted a code of conduct regarding Directors' securities transactions on terms not less than the required standard set out in the Model Code. Having made specific enquiries with all Directors, it was confirmed that the Directors of the Company have complied with the Model Code in relation to securities transactions by the Directors and its standards of code of conduct and there had not been any non-compliance with the relevant requirements of the Model Code.

CLOSURES OF REGISTER OF MEMBERS OF H SHARES

For the purposes of determining the shareholders' entitlement to attend the 2025 AGM and to receive the 2025 final dividend, the H Shares register of members of the Company will be closed during the following periods:

– In respect of attending and voting at the 2025 AGM

Deadline for lodging transfer documents. . . .	4:30 p.m. on 13 May 2026 (Wednesday)
Closure period of the H Shares register of members	From 14 May 2026 (Thursday) to 22 May 2026 (Friday) (both days inclusive)
Record date.	22 May 2026 (Friday)
Date of the 2025 AGM	22 May 2026 (Friday)

– In respect of the entitlement to 2025 final dividend

Deadline for lodging transfer documents. . . .	4:30 p.m. on 5 June 2026 (Friday)
Closure period of the H Shares register. . . .	From 8 June 2026 (Monday) to 12 June 2026 (Friday) (both days inclusive)
Dividend Entitlement Date	12 June 2026 (Friday)

In order to be entitled to attend and vote at the 2025 AGM, and to receive the 2025 final dividend of the Company, H shares shareholders should ensure that all transfer documents, accompanied by the relevant share certificates are lodged with the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before the deadline for lodging transfer documents.

Shareholders are advised that the Company will make separate announcement on the SSE in respect of details of the arrangements regarding (i) the distribution of 2025 final dividend to the holders of A Shares; and (ii) the arrangements for holders of A shares to attend the 2025 AGM.

PUBLICATION OF THE ANNUAL REPORT

The Company's annual report for the year ended 31 December 2025 will be published on the websites of the Stock Exchange and the Company in due course and dispatched in printed form to Shareholders upon request.

As at the date of this announcement, to the best knowledge of the Directors, the information contained in this announcement will be consistent with the information contained in the 2025 annual report of the Company.

DEFINITIONS

A Share(s)	ordinary shares of the Company with a nominal value of RMB1.00 each, which are issued in the PRC, subscribed for in RMB and listed on the SSE
Airport Expressway Company	Chengdu Airport Expressway Company Limited
Articles of Association	the articles of association of the Company, as amended from time to time
Audit Committee	the audit committee under the Board
Board	the board of Directors of the Company
BOT Project	build-operation-transfer project
BT Project	build-transfer project
Chengbei Company	Chengdu Chengbei Exit Expressway Company Limited
Chengbei Exit Expressway	Chengdu Chengbei Exit Expressway
Chengle Company	Sichuan Chengle Expressway Company Limited
Chengle Expansion Construction Project Pilot Section	expansion construction project of pilot section (from Qinglongchang to Meishan) of Sichuan Chengle Expressway
Chengle Expressway	Sichuan Chengle (Chengdu-Leshan) Expressway

Chengle Expressway Expansion Construction Project	Capacity Expansion Construction Project for the Chengdu-Leshan Expressway
Chengren Expressway	Chengdu-Meishan (Renshou) Section of ChengZiLuChi (Chengdu-Zigong-Luzhou-Chishui) Expressway
Chengya Expressway	Sichuan Chengya (Chengdu-Ya'an) Expressway
Chengya Oil Company	Sichuan Chengya Expressway Oil Supply Company Limited
Chengyu Advertising Company	Sichuan Chengyu Expressway Advertising Company Limited
Chengyu Development Fund	Sichuan Chengyu Development Equity Investment Fund Centre (Limited Partnership)
Chengyu Expressway	Chengyu (Chengdu-Chongqing) Expressway (Sichuan Section)
Chengyu Logistics Company	Sichuan Chengyu Logistics Company Limited (四川成渝物流有限公司)
Chengyu Private Equity Fund Management Company	Sichuan Chengyu Private Equity Fund Management Co., Ltd.* (formerly known as “Chengdu Chengyu Jianxin Equity Investment Fund Management Co., Ltd.”, formerly abbreviated as “Chengyu Jianxin Fund Company”)
Chengyu Supply Chain Management Company	Sichuan Chengyu Xingshu Supply Chain Management Company Limited (四川成渝興蜀供應鏈管理有限公司) (formerly known as “Sichuan Chengyu Commercial Factoring Company Limited (四川成渝商業保理有限公司)” “Tianyi United Commercial Factoring (Luzhou) Company Limited (天乙多聯商業保理(瀘州)有限公司)”)
Chengyu Xinneng Company	Sichuan Chengyu Xinneng Construction Co., Ltd.* (四川成渝新能建設有限公司) (formerly known as “Chengdu Shuhong Property Company Limited” and formerly abbreviated as “Shuhong Company”)

Chengyu Yingchuang Company	Chengdu Chengyu Yingchuang Equity Investment Partnership (Limited Partnership) (成都成渝贏創股權投資合夥企業(有限合夥))
China Everbright Bank	China Everbright Bank Company Limited
China Transport Information & Communication Company	China Transport Information & Communication Network Technology Sichuan Co., Ltd. (四川中交信通網絡技術有限公司)
Chuanshang Fund Company	Hainan Chuanshang No. 12 Private Fund Center (Limited Partnership) Sichuan Expressway Company Limited* (四川成渝高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00107) and the A Shares of which are listed on the SSE (stock code: 601107)
CSI SCE	CSI SCE Investment Holding Limited
Director(s)	director(s) of the Company
Dividend Entitlement Date	12 June 2026 (Friday) , the date on which the Shareholders whose names appear on the H Shares register of member of the Company shall be entitled to the 2025 final dividend of the Company (if approved by the Shareholders at the 2025 AGM)
EIT	enterprise income tax
GDP	gross domestic product
Group	the Company and its subsidiaries
Hubei Jingyi Expressway	Jingmen-Yichang Expressway
H Share(s)	overseas listed shares of the Company with a nominal value of RMB1.00 each, which are issued in Hong Kong, subscribed for in HK\$ and listed on the main board of Stock Exchange

HK\$	Hong Kong dollar(s), the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Intermodal Transportation Company	Sichuan Multimodal United Transportation Investment and Development Co., Ltd. (四川省多式聯運投資發展有限公司) (previously known as “Sichuan Tianyi United Investment & Development Co., Ltd.” (四川省天乙多聯投資發展有限公司))
Jingyi Expressway Company	Hubei Jingyi Expressway Co., Ltd. (湖北荊宜高速公路有限公司)
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Securities on the SSE, as the case may be
Long Bao Da PPP project in Lushan County	the Lushan County Longmen to Baosheng to Dachuan Tourism Highway Construction PPP Project
Lushan Shuhan Company	Lushan County Shuhan Engineering Construction Management Co., Ltd. (蘆山縣蜀漢工程建設管理有限公司)
Lushan Shunan Company	Lushan County Shunan Engineering Construction Project Management Co., Ltd. (蘆山縣蜀南工程建設項目管理有限公司)
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules of the Stock Exchange, which has been adopted by the Company as the code of conduct for securities transactions by the Directors of the Company
Operation and Management Branch I	Sichuan Expressway Company Limited Operation and Management Branch I (formerly known as “Sichuan Expressway Company Limited Chengyu Branch” and formerly abbreviated as “Chengyu Branch”)
Operation and Management Branch II	Sichuan Expressway Company Limited Operation and Management Branch II (formerly known as “Sichuan Expressway Company Limited Chengren Branch” and formerly abbreviated as “Chengren Branch”)

Operation and Management Branch III	Sichuan Expressway Company Limited Operation and Management Branch III (formerly known as “Sichuan Expressway Company Limited Chengya Branch” and formerly abbreviated as “Chengya Branch”)
PRC or Mainland China	The People’s Republic of China, for the purpose of this results announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
Renshou Bank	Sichuan Renshou Rural Commercial Bank Co., Ltd.
Renshou Shunan Company	Renshou Shunan Investment Management Company Limited
RMB	Renminbi, the lawful currency of the PRC
Rongcheng Second Ring Company	Sichuan Rongcheng Second Ring Expressway Development Co., Ltd.
Second Ring (Western) Expressway	West Section of Chengdu Second Ring Expressway
Share(s)	A Share(s) and/or H Share(s) (as the case may be)
Shareholder(s)	holder(s) of Shares
Shudao Chengyu Investment Company	Sichuan Shudao Chengyu Investment Company Limited (四川蜀道成渝投資有限公司) (formerly known as “Chengdu Shuhai Investment Management Company Limited (成都蜀海投資管理有限公司)”)
Shudao Expressway	Sichuan Shudao Expressway Group Co., Ltd. (四川蜀道高速公路集團有限公司)
Shudao Financial Leasing Company	Shudao Financial Leasing (Shenzhen) Company Limited (蜀道融資租賃(深圳)有限公司), (formerly known as “Chengyu Financial Leasing Company Limited (成渝融資租賃有限公司)”)
Shudao Group	Shudao Investment and its subsidiaries (excluding the Group)

Shudao Investment	Shudao Investment Group Company Limited* (蜀道投資集團有限責任公司), the controlling shareholder of the Company which holds approximately 39.86% of the issued shares of the Company as at the date of this announcement
Shudao Innovation Investment	Shudao (Sichuan) Innovation Investment Development Co., Ltd. (蜀道(四川)創新投資發展有限公司)
Shudao New Energy Company	Sichuan Shudao New Energy Technology Development Co., Ltd. (四川蜀道新能源科技發展有限公司)
Shunan Chengxing Company	Ziyang Shunan Chengxing Project Construction & Management Co., Ltd.
Shunan Company	Sichuan Shunan Investment Management Company Limited
Shuxia Company	Sichuan Shuxia Industrial Company Limited
SSE	Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
Suiguang Expressway	Sichuan Suiguang (Suining-Guang'an) Expressway
Suiguang-Suixi Company	Sichuan Suiguang-Suixi Expressway Company Limited
Suixi Expressway	Sichuan Suixi (Suining-Xichong) Expressway
Tianqiong Expressway BOT Project	the project of Tianfu New District to Qionglai Expressway BOT (build-operate-transfer) project
Trading International Supply Chain Management Company	Chengdu Trading International Supply Chain Management Co., Ltd. (成都交投國際供應鏈管理有限公司)
Zhonglu Energy Company	Sichuan Zhonglu Energy Company Limited
Zhongxin Company	Sichuan Zhongxin Assets Management Co., Ltd.

Ziyang Shunan Company Ziyang Shunan Chengxing Project Construction & Management Co., Ltd. (資陽市蜀南誠興工程建設管理有限公司)

% per cent.

By Order of the Board
Sichuan Expressway Company Limited*
Yao Jiancheng
Executive Director and Joint Company Secretary

Chengdu, Sichuan Province, the PRC
30 March 2026

As at the date of this announcement, the Board comprises Mr. Luo Zuyi (Chairman), Mr. You Zhiming (Vice Chairman), Mr. Yao Jiancheng and Madam Mao Yurong as executive Directors, Mr. Yang Shaojun (Vice Chairman) and Mr. Li Chengyong as non-executive Directors, Mr. Yu Haizong, Mr. Zhou Hua, Mr. Jiang Tao and Mr. Luo Hong as independent non-executive Directors, and Madam Li Tao as employee Director.

* *For identification purposes only*