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)

2026 INTERIM RESULTS ANNOUNCEMENT

The Board hereby announces that the unaudited consolidated results of the Group for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025 are as follows (the data herein are presented in RMB except where otherwise indicated).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Restated and unaudited) (Note 2.1)
Revenue	*4*	**4,887,109**	4,342,157
Cost		**(3,302,895)**	(2,741,224)
Gross profit		**1,584,214**	1,600,933
Other income and gains	*5*	**108,223**	92,627
Administrative expenses and selling expenses		**(238,741)**	(261,948)
Reversal of net impairment losses on financial assets		**31,698**	22,380
Other expenses		**(8,014)**	(10,083)
Operating profit		**1,477,380**	1,443,909
Finance costs	*6*	**(312,906)**	(318,735)
Share of net profits of investments accounted for using the equity method:			
Joint ventures		**626**	(213)
Associates		**19,008**	39,428
Profit before income tax	*7*	**1,184,108**	1,164,389
Income tax expense	*8*	**(202,527)**	(228,906)
Profit for the interim period		**981,581**	935,483
Profit attributable to:			
– Owners of the Company		**900,606**	883,320
– Non-controlling interests		**80,975**	52,163
		981,581	935,483

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

For the six months ended 30 June 2026

	Notes	**For the six months ended 30 June 2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Restated and unaudited) (Note 2.1)
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic and diluted	*9*	**RMB0.280**	RMB0.275
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		**11,570**	70,611
Income tax impact		**(4,678)**	(17,380)
Other comprehensive income for the interim period, net of tax		**6,892**	53,231
Total comprehensive income for the interim period		**988,473**	988,714
Total comprehensive income for the interim period is attributable to:			
Owners of the Company		**907,485**	936,646
Non-controlling interests		**80,988**	52,068
		988,473	988,714

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 *RMB'000* (Unaudited)**	31 December 2025 *RMB'000* (Restated) (Note 2.1)
ASSETS			
Non-current assets			
Property, plant and equipment	*10*	**1,241,812**	1,318,701
Service concession arrangements	*10*	**57,584,045**	56,556,752
Right-of-use assets	*10*	**162,081**	184,042
Investments in joint ventures	*11*	**29,015**	28,389
Investments in associates	*12*	**518,694**	499,686
Financial assets at amortised cost		**14,617**	–
Financial assets at fair value through other comprehensive income	*13*	**304,794**	301,917
Financial assets at fair value through profit or loss		**70,195**	41,180
Trade and other receivables	*14*	**887,409**	1,143,032
Payments in advance		**3,260,677**	1,474,052
Deferred tax assets		**165,280**	156,312
Term deposits with banks		**–**	50,000
Restricted deposits		**14,131**	12,741
Total non-current assets		**64,252,750**	61,766,804
Current assets			
Inventories		**19,789**	20,778
Trade and other receivables	*14*	**1,498,914**	1,339,804
Financial assets at fair value through profit or loss		**476**	520
Term deposits with banks		**–**	16,500
Cash and cash equivalents		**1,503,163**	4,549,543
Total current assets		**3,022,342**	5,927,145
Total assets		**67,275,092**	67,693,949

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
30 June 2026

	Notes	**30 June 2026** **RMB'000** **(Unaudited)**	31 December 2025 *RMB'000* (Restated) (Note 2.1)
LIABILITIES			
Non-current liabilities			
Interest-bearing bank and other borrowings	*16*	**38,057,976**	38,467,430
Deferred tax liabilities		**18,572**	10,536
Deferred income		**242,984**	268,659
Total non-current liabilities		**38,319,532**	38,746,625
Current liabilities			
Tax payables		**70,537**	94,076
Trade and other payables	*15*	**2,381,565**	3,392,242
Contract liabilities		**10,520**	14,258
Interest-bearing bank and other borrowings	*16*	**4,281,132**	1,384,147
Dividend payable		**262,539**	–
Total current liabilities		**7,006,293**	4,884,723
Total liabilities		**45,325,825**	43,631,348
EQUITY			
Issued capital		**3,058,060**	3,058,060
Reserves		**17,039,630**	19,485,401
Non-controlling interests		**1,851,577**	1,519,140
Total equity		**21,949,267**	24,062,601
Total equity and liabilities		**67,275,092**	67,693,949

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.

During the six months ended 30 June 2026, 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.

This interim condensed consolidated financial information is presented in Chinese Renminbi ("**RMB**"), unless otherwise stated, and was approved for issue by the board of directors of the Company on 27 August 2026.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

2.1 Basis of preparation (Continued)

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended HKAS and HKFRS Accounting Standards for the first time for the current period's financial information standards as set out in Note 2.2.

(i) Going concern basis

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB3,983,951,000. Also, the Group had capital commitment amounting to RMB21,626,785,000. 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 interim condensed consolidated financial information, 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 information, 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 30 June 2026. Accordingly, the directors of the Company consider it is appropriate to prepare the interim consolidated financial information on a going concern basis.

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

2.1 Basis of preparation (Continued)

(ii) Business combination under common control

The accounting policies for business combination under common control of the interim condensed financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

On 28 February 2026, the Group acquired 85% equity interests in Hubei Jingyi Expressway Co., Ltd. (" **Jingyi Expressway Company**") from Shudao (Sichuan) Innovation Investment Development Co., Ltd. ("**Shudao Innovation Investment**"), a subsidiary of Shudao Investment, the controlling shareholder of the Company. As the Group and Jingyi Expressway Company are under the common control of Shudao Investment before and after the acquisition, the business combination has been accounted for in the interim condensed financial information of the Group as a business combination under common control based on the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("**AG 5**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as if the acquisition had occurred when Jingyi Expressway Company acquired by Shudao Innovation Investment on 21 November 2019.

The comparative financial information for the six months ended 30 June 2025 and as at 31 December 2025 have been restated to reflect the business combination under common control as if the acquisition had occurred when Jingyi Expressway Company acquired by Shudao Innovation Investment on 21 November 2019.

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

2.2 Changes in accounting policies

(i) New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2026:

Standards, Amendments or Interpretations	**Subject**
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements	Annual Improvements to HKFRS Accounting Standards – Volume 11

The amendments 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

Up to the date of issuance of this interim condensed consolidated financial information, the following new standards and amendments to existing standards have been issued which are not yet effective and have not been early adopted by the Group:

Standards, Amendments or Interpretations	Subject	Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate	To be determined

The impacts of the new and amended standards and interpretations listed above should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3 SEGMENT INFORMATION

(i) 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)

(i) Description of segments and principal activities (Continued)

The senior management of the Company monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before income tax. The adjusted profit before income tax is measured consistently with the Group's profit before income tax except that interest income from bank deposits, dividend income and other unallocated income and gains, as well as head office, corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, restricted deposits, term deposits with banks, cash and cash equivalents, financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities and dividend payable as these liabilities are managed on a group basis.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the current period, the Group acquired 85% equity interests in Jingyi Expressway Company from Shudao Innovation Investment. Jingyi Expressway Company is involved the management and operation of Jingyi Expressway in Hubei. Due to the business combination under common control, the operating segment information for the six months ended 30 June 2025 and as at 31 December 2025 were also restated.

3 SEGMENT INFORMATION (CONTINUED)

(ii) Segment information

For the six months ended 30 June 2026

	Expressways	**Construction Services**	**Transportation Services**	**Transportation Logistics**	**New Energy Technologies**	**Others**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Segment revenue	**2,428,389**	**1,431,762**	**957,144**	**4,770**	**65,044**	**–**	**4,887,109**
Segment cost	**(1,016,953)**	**(1,436,429)**	**(809,676)**	**(3,167)**	**(36,670)**	**–**	**(3,302,895)**
Segment results	**1,138,064**	**8,572**	**123,301**	**3,077**	**28,533**	**30,831**	**1,332,378**
Reconciliation:							
Reversal of net impairment losses on financial assets							**31,698**
Other expenses							**(8,014)**
Unallocated other income and gains							**41,583**
Unallocated administrative expenses and selling expenses							**(213,537)**
Profit before income tax							**1,184,108**

For the six months ended 30 June 2025

	Expressways	Construction Services	Transportation Service	Transportation Logistics	New Energy Technologies	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Restated and unaudited)	(Unaudited)	(Restated and unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Restated and unaudited)
Segment revenue	2,532,807	693,687	1,039,735	27,300	48,628	–	4,342,157
Segment cost	(1,080,969)	(688,248)	(918,739)	(26,058)	(27,210)	–	(2,741,224)
Segment results	1,166,912	35,261	96,043	2,155	21,007	32,415	1,353,793
Reconciliation:							
Reversal of net impairment losses on financial assets							22,380
Other expenses							(10,083)
Unallocated other income and gains							35,747
Unallocated administrative expenses and selling expenses							(237,448)
Profit before income tax							1,164,389

3 SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

30 June 2026

	Expressways *RMB'000* (Unaudited)	Construction Services *RMB'000* (Unaudited)	Transportation Services *RMB'000* (Unaudited)	Transportation Logistics *RMB'000* (Unaudited)	New Energy Technologies *RMB'000* (Unaudited)	Others *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment assets	61,934,838	1,931,445	334,181	231,651	389,255	381,066	65,202,436
Reconciliation:							
Financial assets at amortised cost							14,617
Financial assets at fair value through other comprehensive income							304,794
Financial assets at fair value through profit or loss							70,671
Deferred tax assets							165,280
Restricted deposits							14,131
Cash and cash equivalents							1,503,163
Total assets							67,275,092
Segment liabilities	41,617,749	2,890,775	105,675	83,588	98,375	248,552	45,044,714
Reconciliation:							
Dividend payable							262,539
Deferred tax liabilities							18,572
Total liabilities							45,325,825
Other segment information							
For the six months ended 30 June 2026							
Share of profits and losses of associates	(2,470)	–	–	(460)	–	21,938	19,008
Share of profits and losses of joint ventures	626	–	–	–	–	–	626
Finance costs	287,368	22,511	329	(14)	324	2,388	312,906
Depreciation and amortisation	748,211	2,030	13,767	2,767	12,075	169	779,019
Capital expenditure*	1,690,637	1,144	345	–	13,248	–	1,705,374
30 June 2026							
Investments in associates	67,875	–	–	71,863	–	378,956	518,694
Investments in joint ventures	29,015	–	–	–	–	–	29,015

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

3 SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

31 December 2025

	Expressways *RMB'000* (Restated)	Construction Services *RMB'000*	Transportation Services *RMB'000*	Transportation Logistics *RMB'000*	New Energy Technologies *RMB'000*	Others *RMB'000*	Total *RMB'000* (Restated)
Segment assets	59,228,837	2,015,266	282,756	295,977	383,626	358,774	62,565,236
Reconciliation:							
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							156,312
Term deposits with banks							66,500
Restricted deposits							12,741
Cash and cash equivalents							4,549,543
Total assets							67,693,949
Segment liabilities	41,406,669	1,667,912	139,844	80,229	98,153	228,005	43,620,812
Reconciliation:							
Deferred tax liabilities							10,536
Total liabilities							43,631,348
Other segment information							
For the six months ended 30 June 2025							
Share of profits and losses of associates	8,368	–	–	915	–	30,145	39,428
Share of profits and losses of joint ventures	(213)	–	–	–	–	–	(213)
Finance costs	306,251	9,329	458	2	406	2,289	318,735
Depreciation and amortisation	727,956	2,411	20,176	2,454	11,026	167	764,190
Capital expenditure*	959,311	2,314	41,449	557	3,550	–	1,007,181
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)

(iii) 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.

(iv) Information about major customers

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

4 REVENUE

(i) The analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Restated and unaudited)
Revenue from contracts with customers	**4,854,256**	4,311,739
Revenue from other sources:		
Gross rental income from operating leases	**32,853**	30,418
	4,887,109	4,342,157

4 REVENUE (CONTINUED)

(i) The analysis of revenue is as follows: (Continued)

For the six months ended 30 June 2026

	Expressways	Construction Services	Transportation Services	Transportation Logistics	New Energy Technologies	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Types of goods or services						
Toll income	2,428,389	–	–	–	–	2,428,389
Construction services	–	1,431,762	–	–	–	1,431,762
Sale of products	–	–	910,974	1,562	5,934	918,470
Charging services for electric vehicles	–	–	–	–	48,103	48,103
Others	–	–	13,317	3,208	11,007	27,532
Total revenue from contracts with customers	2,428,389	1,431,762	924,291	4,770	65,044	4,854,256
Timing of revenue recognition						
At a point in time	2,428,389	–	924,291	4,770	5,934	3,363,384
Over time	–	1,431,762	–	–	59,110	1,490,872
Total revenue from contracts with customers	2,428,389	1,431,762	924,291	4,770	65,044	4,854,256

4 REVENUE (CONTINUED)

(i) The analysis of revenue is as follows: (Continued)

For the six months ended 30 June 2025

	Expressways *RMB'000* (Restated and unaudited)	Construction Services *RMB'000* (Unaudited)	Transportation Service *RMB'000* (Unaudited)	Transportation Logistics *RMB'000* (Unaudited)	New Energy Technologies *RMB'000* (Unaudited)	Total *RMB'000* (Restated and unaudited)
Types of goods or services						
Toll income	2,532,807	–	–	–	–	2,532,807
Construction services	–	693,687	–	–	–	693,687
Sale of products	–	–	1,000,311	988	4,708	1,006,007
Charging services for electric vehicles	–	–	–	–	32,413	32,413
Others	–	–	9,006	26,312	11,507	46,825
Total revenue from contracts with customers	2,532,807	693,687	1,009,317	27,300	48,628	4,311,739
Timing of revenue recognition						
At a point in time	2,532,807	–	1,009,317	27,300	4,708	3,574,132
Over time	–	693,687	–	–	43,920	737,607
Total revenue from contracts with customers	2,532,807	693,687	1,009,317	27,300	48,628	4,311,739

5 OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Restated and unaudited)
Other income		
Interest income arising from construction contracts	**35,553**	36,728
Government grants	**23,407**	18,388
Road compensation income	**17,221**	12,411
Interest income from bank deposits	**3,428**	11,611
Dividend income	**4,831**	6,819
Rental income	**10,090**	4,379
Others	**4,658**	1,369
Total other income	**99,188**	91,705
Other gains		
Fair value gain on financial assets at fair value through profit or loss	**8,971**	–
Gain on disposal of property, plant and equipment	**64**	922
Total other gains	**9,035**	922
Total other income and gains	**108,223**	92,627

6 FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Restated and unaudited)
Interest on bank and other borrowings	**544,876**	542,060
Interest on corporate bonds	**22,811**	19,030
Interest on medium-term notes	**1,230**	4,307
Interest on lease liabilities	**2,008**	2,474
	570,925	567,871
Less:		
Interest capitalised in respect of:		
Service concession arrangements	**(258,019)**	(249,136)
	312,906	318,735
Interest rate of borrowing costs capitalised	**2.77%-2.95%**	2.87%-3.05%

7 PROFIT BEFORE INCOME TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Restated and unaudited)
Employee benefit expense	**473,560**	481,600
Depreciation of property, plant and equipment *(Note 10)*	**93,842**	76,722
Amortisation of service concession arrangements *(Note 10)*	**659,490**	659,697
Depreciation of right-of-use assets *(Note 10)*	**25,687**	27,771
Depreciation and amortisation expenses	**779,019**	764,190
Construction costs in respect of:		
Service concession arrangements	**1,428,764**	650,437
Construction works performed for other parties	**2,754**	36,360
Construction costs	**1,431,518**	686,797
Cost of product sales	**748,134**	878,477
Repairs and maintenance	**56,275**	92,102
Reversal of net impairment losses on financial assets	**(31,698)**	(22,380)
Cost of charging services	**14,077**	12,881

8 INCOME TAX EXPENSE

Income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Restated and unaudited)
Current income tax		
Current income tax on profits for the period	**219,964**	211,709
Adjustments for current income tax of prior periods	**(11,827)**	6,018
Deferred income tax	**(5,610)**	11,179
	202,527	228,906

(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 six months ended 30 June 2026.

(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 Group established in Mainland China are subject to 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."

8 INCOME TAX EXPENSE (CONTINUED)

(ii) Mainland China (Continued)

The Company, Sichuan Chengle Expressway Company Limited ("**Chengle Company**"), Sichuan Rongcheng Second Ring Expressway Development Co., Ltd. ("**Rongcheng Second Ring Company**"), Sichuan Shuxia Industrial Company Limited ("**Shuxia Company**") and Sichuan Zhonglu Energy Company Limited ("**Zhonglu Energy Company**") are entitled to a preferential tax rate of 15%.

9 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDINGS OF THE COMPANY

When calculating the earnings per share attributable to ordinary equity holdings of the Company for the six months ended 30 June 2026, the Company has deducted the interest related to other equity instruments from profit for the period attributable to ordinary equity holders of the Company.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

10 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND SERVICE CONCESSION ARRANGEMENTS

	Property, plant and equipment *RMB'000*	**Right-of-use assets** *RMB'000*	**Service concession arrangements** *RMB'000*
Carrying amounts as at 31 December 2025 (Restated)	1,318,701	184,042	56,556,752
Six months ended 30 June 2026 (Unaudited)			
Additions	18,591	3,726	1,686,783
Disposals	(1,638)	–	–
Depreciation/amortisation charge *(Note 7)*	(93,842)	(25,687)	(659,490)
Carrying amounts as at 30 June 2026 (Unaudited)	1,241,812	162,081	57,584,045

10 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND SERVICE CONCESSION ARRANGEMENTS (CONTINUED)

(i) As at 30 June 2026 and 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 (Note 16).

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Chengle Expressway	**16,867,662**	15,820,668
Chengren Expressway	**5,324,085**	5,465,808
Tianqiong Expressway	**7,295,180**	7,144,218
Suiguang Expressway and Suixi Expressway	**10,589,984**	10,683,124
Second Ring (Western) Expressway	**12,614,924**	12,727,602
Jingyi Expressway	**3,435,991**	–
	56,127,826	51,841,420

11 INVESTMENT IN JOINT VENTURES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Share of net assets	**29,015**	28,389

Particulars of the Group's joint ventures, which were established and operate in Mainland China as at 30 June 2026, are as follows:

Name	**Percentage of Ownership interest of the Group**	**Principal activities**
Sichuan Chengyu Development Equity Investment Fund Centre	49.26%	Asset management
Sichuan Communications Network Technology Company Limited	49%	Technology service

11 INVESTMENT IN JOINT VENTURES (CONTINUED)

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

The carrying amounts of investment in joint ventures have changed as follows in the six months to June 2026:

	For the six months ended 30 June 2026 *RMB'000* **(Unaudited)**
Carrying amounts as at 31 December 2025 (Audited)	**28,389**
Profit for the period	**626**
Carrying amounts as at 30 June 2026 (Unaudited)	**29,015**

12 INVESTMENT IN ASSOCIATES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Share of net assets	**518,694**	499,686

Particulars of the Group's associates, which were established and operate in Mainland China as at 30 June 2026, are as follows:

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

12 INVESTMENT IN ASSOCIATES (CONTINUED)

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

The carrying amounts of investment in associates have changed as follows in the six months to June 2026:

	For the six months ended 30 June 2026 *RMB'000* **(Unaudited)**
Carrying amounts as at 31 December 2025 (Audited)	**499,686**
Profit for the period	**19,008**
Carrying amounts as at 30 June 2026 (Unaudited)	**518,694**

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Listed equity investments, at fair value		
– China Everbright Bank	**77,931**	94,111
– China Merchants Fund REITs	**209,843**	193,426
	287,774	287,537
Unlisted equity investments, at fair value		
– Sichuan Intelligent Transportation System Management Company Limited	**2,610**	1,660
– Chengdu Chengbei Expressway Gas Station Co., Ltd.	**14,410**	12,720
	17,020	14,380
	304,794	301,917

14 TRADE AND OTHER RECEIVABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Restated)
Trade receivables		
Trade receivables (i)	**1,496,974**	1,616,623
Loss allowance (i)	**(98,405)**	(119,046)
Trade receivables, net	**1,398,569**	1,497,577
Bills receivable	**10,435**	2,144
	1,409,004	1,499,721
Other receivables and prepayments		
Other receivables and prepayments (ii)	**1,103,420**	1,120,273
Loss allowance (ii)	**(126,101)**	(137,158)
	977,319	983,115
Total trade and other receivables	**2,386,323**	2,482,836
Less: Current portion	**(1,498,914)**	(1,339,804)
Non-current portion	**887,409**	1,143,032

(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.

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

(i) Trade receivables (Continued)

According to the contracts governing the relevant construction works, as at 30 June 2026, gross amount of trade receivables of RMB1,421,213,000 (31 December 2025: RMB1,466,916,000) 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 2025: 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:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**78,930**	161,675
3 to 6 months	**19,345**	17,605
6 to 12 months	**78,327**	34,833
Over 1 year	**1,221,967**	1,283,464
	1,398,569	1,497,577

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
At beginning of period/year	**119,046**	45,197
(Reversal)/provision of impairment losses *(Note 7)*	**(20,641)**	73,849
At end of period/year	**98,405**	119,046

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Restated)
Other receivables:		
Toll income receivables	**121,617**	148,490
Up-front payment of construction contracts	**45,113**	41,868
Deposits	**5,839**	36,029
Others	**183,836**	260,231
	356,405	486,618
Prepayments:		
Deductible input value-added tax	**518,438**	478,284
Other prepayments	**228,577**	155,371
	747,015	633,655
	1,103,420	1,120,273
Loss allowance	**(126,101)**	(137,158)
	977,319	983,115

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Restated)
At beginning of period/year	**137,158**	158,044
Reversal of impairment losses *(Note 7)*	**(11,057)**	(20,886)
At end of period/year	**126,101**	137,158

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

(iii) Amounts due from related parties

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Restated)
Fellow subsidiaries under control of Shudao Investment		
Other receivables	**114,093**	138,760
Prepayments	**3,598**	6,694
Trade receivables	**23,974**	728
	141,665	146,182

15 TRADE AND OTHER PAYABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Restated)
Trade payables (i)	**40,705**	33,078
Other payables (ii)	**2,340,860**	3,359,164
	2,381,565	3,392,242

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 3 months	**25,582**	24,634
3 to 6 months	**4,810**	328
6 to 12 months	**3,736**	2,005
Over 1 year	**6,577**	6,111
	40,705	33,078

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

15 TRADE AND OTHER PAYABLES (CONTINUED)

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Restated)
Progress billing payables (a)	**1,317,354**	1,379,543
Payroll and welfare payables	**318,332**	337,560
Retention payables and deposits	**221,994**	227,610
Taxes and surcharge payables	**83,096**	89,521
Provisions for unpaid other taxes	**27,590**	27,590
Advances	**76,949**	97,297
Loan from a related party	**–**	900,000
Others	**295,545**	300,043
	2,340,860	3,359,164

(a) As at 30 June 2026, progress billing payables are mainly related to the constructions of Chengle Expressway and Tianqiong Expressway.

(iii) Amounts due to related parties and connected person

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Restated)
Fellow subsidiaries under control of Shudao Investment		
Other payables	**971,625**	1,796,281
Advances	**332**	402
Trade payables	**667**	880
	972,624	1,797,563
Road and Bridge International Co., Ltd, Non-controlling shareholders of Chengqiongya Company		
Other payables	**29,430**	122,203
	1,002,054	1,919,766

16 INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Current		
Bank loans:		
Secured and guaranteed (i)&(ii)	**100,000**	62,500
Secured (i)	**642,839**	646,839
Unsecured	**1,420,360**	439,090
Medium-term notes	**2,000,000**	100,000
Other borrowings, guaranteed (ii)	**51,294**	50,323
Lease liabilities	**32,340**	23,609
Interest accrued	**34,299**	61,786
	4,281,132	1,384,147
Non-Current		
Bank loans:		
Secured and guaranteed (i)&(ii)	**8,939,000**	8,989,000
Secured (i)	**20,170,939**	19,356,229
Unsecured	**8,891,580**	8,054,120
Corporate bonds	**–**	2,000,000
Lease liabilities	**56,457**	68,081
	38,057,976	38,467,430
	42,339,108	39,851,577

16 INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The maturity is analysed into:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Bank loans repayable:		
Within one year	**2,163,199**	1,148,429
In the second year	**4,001,643**	3,881,159
In the third to fifth years, inclusive	**6,708,131**	6,200,520
Beyond five years	**27,291,745**	26,317,670
	40,164,718	37,547,778
Medium-term notes repayable:		
Within one year	**–**	100,000
Corporate bonds repayable:		
Within one year	**2,000,000**	–
In the second year	**–**	2,000,000
	2,000,000	2,000,000
Other borrowings and lease liabilities repayable:		
Within one year	**83,634**	73,932
In the second year	**17,754**	21,840
In the third to fifth years, inclusive	**33,740**	39,611
Beyond five years	**4,963**	6,630
	140,091	142,013
Interest accrued	**34,299**	61,786
	42,339,108	39,851,577

16 INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

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

As at 30 June 2026, interest-bearing bank and other borrowings of RMB2,793,590,000 (31 December 2025: RMB2,912,310,000) are fixed rate.

As at 30 June 2026, the weighted average interest rate of bank loans and other borrowings is 2.72% (31 December 2025: 2.83%) per annum.

(i) Balances of bank loans secured by:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Secured by concession rights of *(Note 10)*:		
Chengle Expressway	**7,820,075**	7,757,820
Chengren Expressway	**652,953**	734,958
Tianqiong Expressway	**6,002,750**	5,821,290
Suiguang Expressway and Suixi Expressway	**5,663,000**	5,689,000
Second Ring (Western) Expressway	**9,039,000**	9,051,500
Jingyi Expressway	**675,000**	–
	29,852,778	29,054,568

(ii) Bank loans were guaranteed by:

As at 30 June 2026, the bank loans of RMB9,039,000,000 (31 December 2025: RMB9,051,500,000) were guaranteed by Shudao Investment.

As at 30 June 2026, the other borrowings of RMB51,294,000 (31 December 2025: RMB50,323,000) were guaranteed by Shudao Investment.

17 DIVIDENDS

At a meeting of the board of directors held on 27 August 2026, the directors of the Company resolved not to pay an interim dividend to shareholders of the Company (six months ended 30 June 2025: nil).

The proposed final dividend of RMB0.297 per ordinary share for the year ended 31 December 2025 (2024: RMB0.29) was declared during the six months ended 30 June 2026 and fully paid as at 3 July 2026.

RESULTS

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 the first half of 2026, proactive macroeconomic policies proved increasingly effective, with the economy maintaining steady progress and demonstrating strong resilience and vitality. Nevertheless, external uncertainties persist, while insufficient domestic demand remains a constraint, requiring reinforcement of the foundation for sustained economic recovery. Confronted with the adverse impact of these various external uncertainties, the Group spared no effort 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.

During the Reporting Period, the revenue of the Group amounted to approximately RMB4,887,109,000, representing a year-on-year increase of approximately 12.55%. In particular, the revenue from expressway segment amounted to approximately RMB2,428,389,000, representing a year-on-year decrease of approximately 4.12%; the revenue from construction services segment amounted to approximately RMB1,431,762,000, representing a year-on-year increase of approximately 106.40%; the revenue from transportation services segment amounted to approximately RMB957,144,000, representing a year-on-year decrease of approximately 7.94%; the revenue from transportation logistics segment amounted to approximately RMB4,770,000, representing a year-on-year decrease of approximately 82.53%; and the revenue from new energy technology segment amounted to approximately RMB65,044,000, representing a year-on-year increase of approximately 33.76%. The profit attributable to the owners of the Company was approximately RMB900,606,000, representing a year-on-year increase of approximately 1.96%; basic earnings per share were approximately RMB0.280 (the same period in 2025: approximately RMB0.275). As at 30 June 2026, the Group had total assets of approximately RMB67,275,092,000 and net assets of approximately RMB21,949,267,000.

BUSINESS REVIEW AND ANALYSIS

1. Data on operation of the toll roads and bridges business of the Group

Data on operation of the toll roads and bridges business of the Group during the Reporting Period are as follows:

		Average daily traffic flow *(vehicles)* 2026			Toll income *(RMB'000)* 2026		
Item	**Shareholding percentage** *(%)*	**For the Period**	**Same period in 2025**	**Increase/ decrease** *(%)*	**For the Period**	**Same period in 2025**	**Increase/ decrease** *(%)*
Chengyu Expressway	100.00	19,628	21,974	(10.68)	441,026	422,012	4.51
Chengya Expressway	100.00	37,170	37,763	(1.57)	467,845	492,375	(4.98)
Chengren Expressway	100.00	32,304	33,598	(3.85)	379,072	402,305	(5.77)
Chengle Expressway	100.00	42,642	40,421	5.50	296,002	295,986	0.01
Suiguang Expressway	100.00	11,830	11,548	2.44	129,647	136,081	(4.73)
Suixi Expressway	100.00	10,217	10,493	(2.63)	90,940	89,250	1.89
Second Ring (Western) Expressway	100.00	26,009	26,370	(1.37)	366,434	382,814	(4.28)
Jingyi Expressway	85.00	21,018	/	/	257,039	259,197	(0.83)

During the Reporting Period, the toll income of the Group was approximately RMB2,428,389,000, representing a decrease of approximately 4.12% as compared with the same period last year. The toll income accounted for approximately 49.69% of the Group's operating revenue, representing a decrease of approximately 8.64 percentage points as compared with the same period last year. During the Reporting Period, the overall operating performance of the Group's expressways was affected by the combined effects of the following factors:

(1) Economic factors

In the first half of 2026, the PRC adhered to the general principle of seeking progress while maintaining stability. The country fully, accurately and comprehensively implemented the new development philosophy, accelerated efforts to foster a new development paradigm, and effectively implemented more proactive and impactful macroeconomic policies to promote high-quality development. The economy withstood pressures and maintained operation within a reasonable range, featuring relatively rapid growth in production and supply, generally stable employment conditions, moderate increases in consumer prices, robust growth in foreign trade, rapid expansion of new drivers of growth, effective and robust livelihood support, and continued demonstration of economic resilience. Preliminary calculations show that in the first half of 2026, China's gross domestic product (GDP) amounted to RMB69,570.4 billion, representing a year-on-year increase of 4.7% at constant prices. By sector, the primary industry increased by RMB3,152.2 billion, or 3.7% year-on-year, the secondary industry increased by RMB25,047.3 billion, or 3.9%, and the tertiary industry increased by RMB41,370.9 billion, or 5.2%. By quarter, the GDP grew by 5.0% year-on-year in the first quarter and grew by 4.3% in the second quarter. On a quarter-on-quarter basis, the GDP grew by 0.9% in the second quarter.[1] For Sichuan Province, the regional GDP in the first half of 2026 was RMB3,362.945 billion, representing a year-on-year increase of 4.8% at constant prices. By sector, the primary industry increased by RMB195.346 billion, or 3.6% year-on-year, the secondary industry increased by RMB1,164.108 billion, or 4.9%, and the tertiary industry increased by RMB2,003.492 billion, or 4.8%.[2]

1 National Bureau of Statistics
2 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 and the work arrangement of Sichuan Province, 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 standardised. Refrigerated trucks that do not meet the inspection standards shall not be eligible for 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 modernised 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 modernised 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 Consolidating and Expanding the Good Momentum of Stable Economy (Chuan Ban Fa [2026] No.12) (《四川省人民政府辦公廳印發〈關於鞏固拓展經濟穩中向好勢頭的若干政策措施〉的通知》(川辦發[2026]12號)), from 10 April 2026 to 31 December 2026, the toll discount at night (23:00 to 6:00 the next day) for trucks equipped with ETC (electronic toll collection) on provincial expressways is 8%; the toll discount for new energy trucks equipped with ETC on provincial expressways is 20%, and the toll discount for container transport vehicles of international standard equipped with ETC on provincial expressways is 40%. From 1 January 2026 to 9 April 2026, the 2025 expressway toll discount policy for trucks remains in effect.

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

Factors such as changes in the macroeconomic environment, as well as peripheral competitive or synergistic road network changes, may bring varying degrees of positive or negative impacts on the Group's expressways. In addition, affected by the international situation in the first half of the year, oil prices have remained at a high level since April, resulting in an overall increase in travel costs for social vehicles and a weakening in the willingness to use expressways. During the Reporting Period, some of the Group's expressways were affected to varying degrees by these factors:

Chengle Expressway: Affected by the opening of the connecting expressway, the traffic volume on the Chengle Expressway has seen a certain increase. Meanwhile, as Leshan City remains a popular tourist destination within the province, its popularity has been steadily rising. The concentrated tourist travel during holidays such as Qingming Festival and Labor Day resulted in peak holiday traffic, effectively lifting the overall traffic volume of the Chengle Expressway in the first half of the year.

Chengren Expressway: Due to the continuous traffic diversion to surrounding local roads, high-speed railways, and parallel expressway networks, the traffic volume on the Chengren Expressway decreased.

Chengya Expressway: Due to the toll-free operation of a newly opened parallel expressway, traffic was diverted away from the Chengya Expressway, resulting in a drop in traffic volume.

Chengyu Expressway: Due to the toll-free operation of a newly opened parallel expressway, the Chengyu Expressway experienced a certain degree of traffic diversion. With the continuous improvement of the road network layout between Chengdu and Chongqing, the traffic volume on the Chengyu Expressway declined notably during holidays such as the Qingming Festival and Labor Day. In addition, due to technical reasons, there were instances of gantry data loss on the Chengyu Expressway this year, and the traffic volume after partial data restoration still has certain deviations from the actual situation.

Second Ring (Western) Expressway: Due to the macroeconomic environment and traffic diversion to local roads, metro lines, and other modes, the traffic volume on the Second Ring (Western) Expressway decreased.

Suixi Expressway: The traffic volume on the Suixi Expressway increased in 2025 due to the closure of certain sections and entrances/exits on surrounding roads during construction. However, following the completion and opening of those roads in the first half of this year, the traffic volume on the Suixi Expressway correspondingly fell back.

2. Major financing and investment projects, major acquisitions and disposals of the Group

(1) Chengle Expressway Expansion Construction Project

The resolution in relation to the 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 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 standardise the approval procedures of PPP Projects' inclusion and reclassification in the database, Chengdu Transportation Bureau has 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-lane traffic. On 11 May 2023, Leshan city transit double-track section of Chengle Expressway Expansion Construction Project was put into operation. From the commencement date of construction to 30 June 2026, an accumulated investment of approximately RMB16.609 billion had been invested in the Chengle Expressway Expansion Construction 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 billion. On 13 September 2024, the whole line of Tianqiong Expressway was officially opened to traffic.

On 4 March 2020, Chengqiongya Company 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 million. From the commencement date of construction to 30 June 2026, an accumulated investment of approximately RMB7.295 billion had been invested in the Tianqiong Expressway BOT Project.

(3) Chengya Expressway Expansion Project (Expansion Construction Project for the Chengdu-Ya'an Section of G5 Jingkun Expressway)

On 13 August 2025, the Company's general meeting considered and approved the proposal regarding the investment in the Chengya Expressway Expansion Project and its related transaction. The Company, together with China Huashi, Transportation Construction Group, Road & Bridge Group, and Gaolu Information, formed a consortium that successfully won the bid for the G5 Beijing-Kunming Expressway Chengdu-Ya'an Section Expansion Construction Project. The Chengya Expressway Expansion Project has a total route length of 159.115 kilometers, with an estimated total investment of approximately RMB28.548 billion (subject to final approval by the relevant competent administrative authorities in China).

On 13 August 2025, Sichuan Chengya Expressway Co., Ltd. (四川成雅高速公路有限責任公司), the project company, was incorporated with a registered capital of RMB100 million. From the commencement date to 30 June 2026, the accumulated investment in the Chengya Expressway Expansion Project was approximately RMB622 million.

(4) 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 the number of expressway projects under its control, further expand its asset scale, and leverage 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 optimisation of the Company's asset structure while strengthening its core competitiveness.

ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITION

Summary of the Group's Operating Results

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Restated)
Revenue	**4,887,109**	4,342,157
Including: Expressway segment revenue	**2,428,389**	2,532,807
Construction services segment revenue	**1,431,762**	693,687
Transportation services segment revenue	**957,144**	1,039,735
Transportation logistics segment revenue	**4,770**	27,300
New energy technology segment revenue	**65,044**	48,628
Others segment revenue	**–**	–
Profit before tax	**1,184,108**	1,164,389
Profit attributable to owners of the Company	**900,606**	883,320
Earnings per share attributable to owners of the Company *(RMB)*	**0.280**	0.275

Summary of the Group's Financial Position

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Restated)
Total assets	**67,275,092**	67,693,949
Total liabilities	**45,325,825**	43,631,348
Non-controlling interests	**1,851,577**	1,519,140
Equity attributable to owners of the Company	**20,097,690**	22,543,461
Equity per share attributable to owners of the Company *(RMB)*	**6.572**	7.372

REVENUE

The Group's revenue for the Period amounted to RMB4,887,109,000 (the same period in 2025: RMB4,342,157,000), representing an increase of 12.55% compared with the corresponding period of the previous year, of which:

(1) The expressway segment revenue was RMB2,428,389,000 (same period in 2025: RMB2,532,807,000), representing a decrease of 4.12% compared with the corresponding period of the previous year. Among others: (a) the toll revenue from the Chengyu Expressway increased by RMB19,014,000, or 4.51% compared with the corresponding period of the previous year; (b) the toll revenue from the Chengya Expressway decreased by RMB24,530,000, or 4.98% compared with the corresponding period of the previous year; (c) the toll revenue from the Chengren Expressway decreased by RMB23,233,000, or 5.77% compared with the corresponding period of the previous year; (d) the toll revenue from the Chengle Expressway increased by RMB16,000, or 0.01% compared with the corresponding period of the previous year; (e) the toll revenue from the Chengbei Exit Expressway decreased by RMB52,403,000, or 99.27% compared with the corresponding period of the previous year; (f) the toll revenue from the Suiguang Expressway decreased by RMB6,434,000, or 4.73% compared with the corresponding period of the previous year; (g) the toll revenue from the Suixi Expressway increased by RMB1,690,000, or 1.89% compared with the corresponding period of the previous year; (h) the toll revenue from the Second Ring (Western) Expressway decreased by RMB16,380,000, or 4.28% compared with the corresponding period of the previous year; and (i) the toll revenue from the Jingyi Expressway decreased by RMB2,158,000, or 0.83% compared with the corresponding period of the previous year. Please refer to "Data on operation of the toll roads and bridges business of the Group" in this announcement for details of the main factors affecting the toll revenue of the Group during the Reporting Period;

(2) The construction services segment revenue was RMB1,431,762,000 (the same period in 2025: RMB693,687,000), representing an increase of 106.40% compared with the corresponding period of the previous year, which was mainly due to that: (1) the construction contract revenue in respect of service concession arrangements was RMB1,428,764,000 (the same period in 2025: RMB650,437,000), representing an increase of 119.66% compared with the corresponding period of the previous year, which was primarily the construction contract revenue from Chengle Expressway Expansion Construction Project, Tianqiong Expressway BOT Project and Chengya Expressway Expansion Project recognised under the input method; (2) the construction contract revenue in respect of construction works performed for third parties amounted to RMB82,000 (the same period in 2025: RMB43,250,000), representing a decrease of 99.81% compared with the corresponding period of the previous year, which was primarily the construction services revenue from Lushan County Long Bao Da PPP Project and Tourism Highway Project in Dachuan River Scenic Spot in Lushan County recognised under the input method;

(3) The transportation services segment revenue was RMB957,144,000 (the same period in 2025: RMB1,039,735,000), representing a decrease of 7.94% compared with the corresponding period of the previous year, primarily due to the decrease in sales volume of refined oil for the Period;

(4) The transportation logistics segment revenue was RMB4,770,000 (the same period in 2025: RMB27,300,000), representing a decrease of 82.53% compared with the corresponding period of the previous year, primarily due to the decrease in revenue of transportation projects for the Period;

(5) The new energy technology segment revenue was RMB65,044,000 (the same period in 2025: RMB48,628,000), representing an increase of 33.76% compared with the corresponding period of the previous year, primarily due to the increase in revenue of charging services for the Period.

OTHER INCOME AND GAINS

The Group's other income and gains for the Period amounted to RMB108,223,000 (the same period in 2025: RMB92,627,000), representing an increase of 16.84% compared with the corresponding period of the previous year, primarily due to the increase in lease income for the Period and a year-on-year decrease in interest income on deposits resulting from the reasonable reduction in the size of monetary funds.

OPERATING EXPENSES

The Group's operating expenses for the Period amounted to RMB3,549,650,000 (the same period in 2025: RMB3,013,255,000), representing an increase of 17.80% compared with the corresponding period of the previous year, of which:

(1) During the Period, construction contract costs recognised under the input method in respect of service concession arrangements were RMB1,428,764,000 (the same period in 2025: RMB650,437,000), representing an increase of 119.66% compared with the corresponding period of the previous year, which was primarily due to the increase in construction costs recognised in respect of Chengya Expressway Expansion Project;

(2) Depreciation and amortisation expenses were RMB779,019,000 (the same period in 2025: RMB764,190,000), representing an increase of 1.94% compared with the corresponding period of the previous year, primarily due to the increase in the amortisation of concessions and depreciation of property, plant and equipment for the Period;

(3) During the Period, the cost of sales of oil products and other businesses was RMB748,134,000 (the same period in 2025: RMB878,477,000), representing a decrease of 14.84% compared with the corresponding period of the previous year, primarily due to the overall environment, which led to a decrease in sales volume of refined oil and relevant costs of sales of the Company for the Period;

(4) The cost of charging services included for the Period was RMB14,077,000 (the same period in 2025: RMB12,881,000), representing an increase of 9.28% compared with the corresponding period of the previous year, primarily due to the increase in volume of charging services for new energy vehicles and electricity costs for charging stations for the Period;

(5) Repair and maintenance costs were RMB56,275,000 (the same period in 2025: RMB92,102,000), representing a decrease of 38.90% compared with the corresponding period of the previous year, primarily due to the daily maintenance costs of the ancillary facilities of all expressways owned by the Group.

FINANCE COSTS

The Group's finance costs for the Period amounted to RMB570,925,000, of which expensed interest expenses amounted to RMB312,906,000 (the same period in the last year: RMB567,871,000, of which expensed interest expenses amounted to RMB318,735,000), representing an increase of 0.54% compared with the corresponding period of the previous year. The increase in finance costs was primarily due to the increase in existing debt for the Period.

INCOME TAX

The income tax expense of the Group for the Period amounted to RMB202,527,000, representing a decrease of 11.52% compared with RMB228,906,000 in the corresponding period of 2025, which was mainly due to the changes in profit.

PROFIT

The Group's profit for the Period amounted to RMB981,581,000 (the same period in 2025: RMB935,483,000), representing an increase of RMB46,098,000 compared with the corresponding period of the previous year, of which the profit attributable to owners of the Company was RMB900,606,000 (the same period in 2025: RMB883,320,000), representing a decrease of RMB17,286,000 compared with the corresponding period of the previous year. This was mainly due to:

(1) The profit of the expressway segment for the Period was approximately RMB1,138,064,000 (the same period in 2025: RMB1,166,912,000), representing a decrease of 2.47% compared with the corresponding period of the previous year, primarily due to the decrease in toll income for the Period.

(2) The profit of the construction services segment for the Period was approximately RMB8,572,000 (the same period in 2025: RMB35,261,000), representing a decrease of 75.69% compared with the corresponding period of the previous year, primarily due to the increase in finance costs.

(3) The profit of the transportation services segment for the Period was approximately RMB123,301,000 (the same period in 2025: RMB96,043,000), representing an increase of 28.38% compared with the corresponding period of the previous year, primarily due to the increase in gross profit of oil products for the Period.

(4) The profit of the transportation logistics segment for the Period was approximately RMB3,077,000 (the same period in 2025: RMB2,155,000), representing an increase of 42.78% compared with the corresponding period of the previous year, primarily due to the recovery of trade receivables that have provided impairment loss by the Company and reversal of bad debts.

(5) The profit of the new energy technology segment for the Period was approximately RMB28,533,000 (the same period in 2025: RMB21,007,000), representing an increase of 35.83% compared with the corresponding period of the previous year, primarily due to the increase in revenue and gross profit of charging services for the Period.

(6) The profit of the others segment for the Period was approximately RMB30,831,000 (the same period in 2025: RMB32,415,000), representing a decrease of 4.89% compared with the corresponding period of the previous year, primarily due to the decrease in the investment income of Sichuan Renshou Rural Commercial Bank Co., Ltd., an associate, for the Period.

ANALYSIS OF FINANCIAL POSITION

Non-current Assets

As at 30 June 2026, the Group's non-current assets amounted to RMB64,252,750,000, representing an increase of 4.02% as compared with the amount at the end of 2025, mainly attributable to:

1. An increase of RMB1,027,293,000 in service concession arrangements as compared with the end of 2025, which included an increase of approximately RMB1,686,783,000 in carrying value of the service concession and the provision for amortisation of service concession arrangements of approximately RMB659,490,000;

2. A decrease of RMB21,961,000 in right-of-use assets as compared with the end of 2025, mainly due to the provision for depreciation of approximately RMB25,687,000 and addition of right-of-use assets of approximately RMB3,726,000 for the Period;

3. A decrease of RMB76,889,000 in property, plant and equipment as compared with the end of 2025, which was mainly the addition of property, plant and equipment of approximately RMB18,591,000, the provision for depreciation of approximately RMB93,842,000, and disposal of property, plant and equipment of approximately RMB1,638,000 for the Period;

4. An increase of RMB19,634,000 in investment in associates and joint ventures as compared with the end of 2025, primarily due to the increase in carrying amount following the Shudao Chengyu Investment Company recognised investment income from Renshou Rural Commercial Bank in an amount of approximately RMB11,465,000 during the Period;

5. An increase of RMB2,877,000 in financial assets designated at fair value through other comprehensive income as compared with the end of 2025, primarily due to the changes in fair value of equity investment in China Everbright Bank and fund investment in China Merchants REITs;

6. A decrease of RMB255,623,000 in non-current trade receivables and other receivables as compared with the end of 2025, primarily due to the reclassification of certain long-term receivables from the Ziyang Shunan Jiaozi Avenue PPP project (資陽蜀南嬌子大道PPP項目) and the Renshou Shunan Qingshui Third Ring project (仁壽蜀南清水三繞項目) as current portion of trade and other receivables for the Period;

7. An increase of RMB1,786,625,000 in long-term prepayments as compared with the end of 2025, primarily due to the increase in prepayments to ensure the continuous construction of the Chengya Expressway Expansion Project and the Chengle Expressway Expansion Construction Project.

Current Assets and Current Liabilities

As at 30 June 2026, the current assets of the Group amounted to RMB3,022,342,000, representing a decrease of 49.01% as compared with the amount at the end of 2025, mainly attributable to:

(a) A decrease of RMB3,046,380,000 in the cash and cash equivalents as compared with the end of 2025, primarily due to relevant payments to ensure the continuous construction of projects and acquisition of Jingyi Expressway Company's equity interests for the Period;

(b) An increase of RMB159,110,000 in trade and other receivables included in current items as compared with the end of 2025, primarily due to the classification of certain long-term receivables from the Ziyang Shunan Jiaozi Avenue PPP project (資陽蜀南嬌子大道PPP項目) and the Renshou Shunan Qingshui Third Ring project (仁壽蜀南清水三繞項目) as current portion of trade and other receivables for the Period;

(c) A decrease of RMB989,000 in inventories as compared with the end of 2025, primarily due to the decrease in contract performance costs based on the progress of project construction for the Period;

As at 30 June 2026, the Group's current liabilities amounted to RMB7,006,293,000, representing a decrease of 43.43% as compared with the amount at the end of 2025, mainly attributable to a decrease of RMB23,539,000 in tax payable; a decrease of RMB1,010,677,000 in trade and other payables; a decrease of RMB3,738,000 in contract liabilities; an increase of RMB2,896,985,000 in current portion of bank and other interest-bearing borrowings; and an increase of RMB262,539,000 in dividend payable, as compared with those at the end of last year.

Non-current Liabilities

As at 30 June 2026, the non-current liabilities of the Group amounted to RMB38,319,532,000, representing a decrease of 1.10% as compared with the amount at the end of 2025, which was principally attributable to a decrease of RMB409,454,000 in non-current portion of bank and other interest-bearing borrowings as compared with the amount at the end of last year; an increase of RMB8,036,000 in deferred income tax liabilities as compared with the amount at the end of last year; and a decrease of RMB25,675,000 in deferred income as compared with the amount at the end of last year.

Equity

As at 30 June 2026, the Group's equity amounted to RMB21,949,267,000, representing a decrease of 8.78% as compared with the amount of RMB24,062,601,000 at the end of 2025, primarily due to: (1) profit of RMB981,581,000 for the Period, which increased the equity; (2) an increase in equity of RMB6,892,000 due to the adjustment to the fair value of financial assets at fair value through other comprehensive income; (3) the final dividend for 2025 declared in the Period amounting to RMB908,244,000, which decreased the equity; and (4) the acquisition of Jingyi Expressway Company through a business combination under common control, which decreased the equity by RMB2,409,421,000.

Capital Structure

As at 30 June 2026, the Group had total assets of RMB67,275,092,000 and total liabilities of RMB45,325,825,000. The gearing ratio, which was calculated as the Group's total liabilities divided by its total assets, was 67.37% (31 December 2025: 64.45%).

Cash Flow

As at 30 June 2026, the cash and cash equivalents of the Group amounted to RMB1,503,163,000, representing a decrease of approximately RMB3,046,380,000 as compared with the amount at the end of 2025. It comprised approximately HK$4,000 (equivalent to approximately RMB3,000) of deposits in Hong Kong dollars, and RMB1,503,160,000 of cash and cash equivalents.

During the Period, net cash outflow used in operating activities of the Group amounted to RMB1,248,466,000 (the same period in 2025: net cash inflow of RMB297,520,000), representing a decrease of RMB1,545,986,000 in net cash inflow compared with the same period last year, which was primarily attributable to the decrease of RMB19,719,000 in profit before income tax as compared with the same period last year; the additions to service concession arrangements resulted in an increase of RMB778,327,000 in cash outflow as compared with the same period last year; the increase in restricted deposits resulted in an increase in cash outflow of RMB2,190,000 as compared with the same period last year; the increase in long-term prepayments resulted in an increase in cash outflow of RMB1,506,110,000 as compared with the same period last year; the decrease in deferred income resulted in an increase of RMB43,306,000 in cash outflow as compared with the same period last year; the decrease in trade and other receivables resulted in an increase of RMB282,436,000 in cash inflow as compared with the same period last year; the decrease in inventories resulted in a decrease of RMB3,274,000 in cash inflow as compared with the same period last year; the decrease in contract liabilities resulted in an increase of RMB7,757,000 in cash outflow as compared with the same period last year; and the decrease in trade and other payables resulted in a decrease of RMB479,017,000 in cash outflow as compared with the same period last year.

Net cash inflow from investing activities of the Group amounted to RMB28,473,000 (the same period in 2025: net cash outflow of RMB11,552,000), representing a decrease in net cash outflow of RMB40,025,000 as compared with the same period last year, mainly due to a decrease of RMB20,308,000 in cash outflow from the purchase of fixed assets as compared with last year; a decrease of RMB3,742,000 in cash inflow for proceeds from disposal of fixed assets as compared with last year; an increase of RMB20,000,000 in cash outflow for investment in financial assets at fair value through profit or loss as compared with the last year; an increase of RMB14,617,000 in cash outflow for the purchase of bond investment as compared with last year; a decrease of RMB1,299,000 in cash inflow for dividends from financial assets designated at fair value through other comprehensive income and financial assets at fair value through profit or loss as compared with last year; a decrease of RMB7,125,000 in cash inflow for the recovery of principal of investments in joint ventures as compared with last year; an increase in cash inflow of RMB66,500,000 compared with last year as a result of the decrease in time deposits during the current year.

Net cash outflow used in financing activities was RMB1,826,387,000 (the same period in 2025: net cash outflow of RMB958,265,000), representing an increase in net cash outflow of RMB868,122,000 as compared with the same period last year, which was mainly due to a decrease of RMB4,752,382,000 in cash inflow from new bank loans, perpetual bonds and corporate bonds as compared with that of last year; a decrease of RMB6,045,893,000 in cash outflow for repayment of bank loans, other loans, medium-term notes and payment of lease principal as compared with that of last year; an increase of RMB18,511,000 in cash outflow from dividend paid to the owners of the Company compared with the same period last year; an increase of RMB20,993,000 in cash outflow from dividend paid to non-controlling shareholders as compared with the same period last year; an increase of RMB4,284,000 in cash outflow for payment of the interest on perpetual bonds and perpetual medium-term notes as compared with the same period last year; an increase of RMB291,174,000 in cash inflow from capital contributions by non-controlling shareholders as compared with the same period last year; and an increase of RMB2,409,421,000 in cash outflow as compared with that of last year for the decrease in equity due to the acquisition of Jingyi Expressway Company through a business combination under common control.

Foreign Exchange Fluctuation Risks

Save that the Company needs to purchase Hong Kong dollars 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.

Borrowings and Solvency

As at 30 June 2026, the Group's bank and other interest-bearing borrowings amounted to RMB42,339,108,000. In particular, the balance of bank borrowings was RMB40,164,718,000, with annual interest rates ranging from 1.53% to 3.05%; the balance of corporate bonds amounted to RMB2,000,000,000, with the annual interest rate of 2.30%; the balance of other borrowings and the balance of lease liabilities amounted to RMB51,294,000 and RMB88,797,000 respectively, and the accrued interest amounted to RMB34,299,000. The relevant balances are set out as follows:

Bank and Other Interest-Bearing Borrowings

	Total	**Within 1 year**	**1 year to 5 years**	**Over 5 years**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans	40,164,718	2,163,199	10,709,774	27,291,745
Medium-term notes and corporate bonds	2,000,000	2,000,000	–	–
Other borrowings and lease liabilities	140,091	83,634	51,494	4,963
Interest payable	34,299	34,299	–	–
Total (as at 30 June 2026 (unaudited))	42,339,108	4,281,132	10,761,268	27,296,708
Total (as at 31 December 2025 (audited))	39,851,577	1,384,147	12,143,130	26,324,300

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 the most preferential interest rates for its loans. The Group has acquired and is applying for conditional bank facilities totalling RMB40,492 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 the 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 30 June 2026, the balance of the syndicated loan for the project amounted to RMB653 million.

In 2013, China Development Bank (Sichuan Branch) as the 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. In January 2025, the Group replaced the outstanding balance of the above syndicated loan with the refinancing loan, thereby further optimising Suiguang Company's legacy debt. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB3,505 million; in 2013, China Development Bank (Sichuan Branch) as the 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 for the construction of Suixi Expressway BOT Project. In January 2025, the Group replaced the outstanding balance of the above syndicated loan with the refinancing loan, thereby further optimising Suixi Company's legacy debt. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB2,158 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 30 June 2026, the balance of the syndicated loan for the project amounted to RMB5,867 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 30 June 2026, the balance of the syndicated loan for the project amounted to RMB1,953 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 Co., Ltd. (Chengdu 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 RMB6,948 million. Such loan is specially used for construction of Tianqiong Expressway BOT Project. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB6,003 million.

In 2020, China Development Bank (Sichuan Branch) as the lead bank and other six 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 RMB9,809 million. Such loan is specially used for the financing arrangement of the Second Ring (Western) Expressway loan project. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB9,039 million.

In 2025, China Construction Bank Corporation (Chengdu Xinhua Branch) and Industrial and Commercial Bank of China Limited (Chengdu Binjiang Branch) jointly signed a loan contract with the Group for a medium-long term loan of RMB900 million. Such loan is specially used for the financing arrangement of Jingyi Expressway loan project. As at 30 June 2026, the balance of the loan for the project amounted to RMB675 million.

Pledge of Assets

As at 30 June 2026, the concession right of the Group to collect toll pertaining to Chengle Expressway with net carrying value of RMB16,867,662,000 (31 December 2025: RMB15,820,668,000) was pledged to secure the syndicated loan amounting to RMB7,820,075,000 (31 December 2025: RMB7,757,820,000); the concession right to collect toll pertaining to Chengren Expressway with net carrying value of RMB5,324,085,000 (31 December 2025: RMB5,465,808,000) was pledged to secure the syndicated loan amounting to RMB652,953,000 (31 December 2025: RMB734,958,000); the concession right to collect toll pertaining to Suiguang Suixi Expressways with net carrying value of RMB10,589,984,000 (31 December 2025: RMB10,683,124,000) was pledged to secure the syndicated loan amounting to RMB5,663,000,000 (31 December 2025: RMB5,689,000,000); the concession right to collect toll pertaining to Tianqiong Expressway with net carrying value of RMB7,295,180,000 (31 December 2025: RMB7,144,218,000) was pledged to secure the syndicated loan amounting to RMB6,002,750,000 (31 December 2025: RMB5,821,290,000); the concession right to collect toll pertaining to the Second Ring (Western) Expressway with net carrying value of RMB12,614,924,000 (31 December 2025: RMB12,727,602,000) was pledged to secure the syndicated loan amounting to RMB9,039,000,000 (31 December 2025: RMB9,051,500,000); and the concession right to collect toll pertaining to Jingyi Expressway with net carrying value of RMB3,435,991,000 (31 December 2025: nil) was pledged to secure the syndicated loan amounting to RMB675,000,000.

Save as disclosed above, the Group did not have any other contingent liabilities, pledge of assets or guarantees as at 30 June 2026.

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 for the second half of 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. **Focusing on core business to enhance quality and efficiency**

Guided by the principles of "quality enhancement, efficiency improvement and lean management", the Company will continue to strengthen the core competitiveness of its core expressway business. It will further refine operational management through comprehensive cost control and scientific maintenance practices to unlock additional revenue potential and improve operating efficiency. The Company will also accelerate the deployment of intelligent transportation applications, leveraging digital technologies to reduce costs, increase efficiency, and ensure safety and smooth traffic, while further improving the travelling experience of the public. The Company will continue to advance key construction projects in a coordinated manner, with every effort made to ensure the completion and opening to traffic of critical sections of its expressway expansion projects. Construction quality and project progress will be closely monitored to optimise investment returns throughout the entire project lifecycle. The Company will also actively seek the extension of toll collection rights for high-quality road assets, dynamically optimise its expressway network portfolio and further strengthen the stability and sustainability of earnings from its core business.

2. **Expanding road-related businesses to foster new drivers of green growth**

Capitalising on its expressway network resources, the Company will accelerate the development of road-related business clusters. It will expedite the deployment of its integrated energy business by continuing to develop green energy facilities, including charging and battery-swapping stations, hydrogen refuelling stations and photovoltaic installations along its expressways, while exploring integrated transportation and energy business models to cultivate new sources of green growth. The Company will also promote the transformation and upgrading of its service areas by advancing the "one area, one feature" initiative, introducing high-quality commercial offerings and progressively transforming service areas from transportation hubs into integrated commercial destinations, thereby increasing the contribution of non-toll revenue. In addition, the Company will adopt innovative approaches to revitalise existing assets by promoting the integrated utilisation of idle land along its expressways through tailored strategies, expanding value-added services, enhancing the commercial value of traffic flow and maximising asset value.

3. **Accelerating digital and intelligent transformation to strengthen sustainable growth**

The Company will continue to stimulate organisational vitality through reform and drive development through innovation, thereby enhancing its endogenous growth momentum. It will further deepen market-oriented reforms, continue to improve its performance evaluation and incentive mechanisms, and strengthen the "attraction, cultivation, utilisation, and retention" of talent. The Company will also accelerate the commercialisation of technological innovations by promoting the large-scale deployment and routine application of advanced technologies, including smart cloud warehouses, drone inspection systems and binocular vision-based intelligent inspection technologies. It will actively participate in the formulation of industry standards and strive to deliver landmark technological achievements with industry-wide influence. Meanwhile, the Company will systematically promote the integrated management of research and development resources, accelerate the cultivation of high and new technology enterprises and further enhance its innovation capabilities and brand value.

4. **Leveraging the capital platform to build new competitive advantages through industrial synergies**

The Company will fully leverage the advantages of its listed platform to foster positive interaction between industrial operations and capital management. It will steadily advance the issuance and implementation of innovative financing instruments to optimise its capital structure and reduce leverage. The Company will also continue to strengthen its market capitalisation management framework by benchmarking against industry best practices, enhancing investor relations management and market communications, and safeguarding its capital market profile and valuation. Focusing on strategic emerging industries, the Company will selectively invest in high-quality projects with strong synergies with its core business, cultivate new profit drivers and enhance returns on industrial investments.

5. **Strengthening risk management to enhance modern corporate governance**

The Company will maintain a balanced approach between development and security to reinforce the foundation for high-quality and sustainable development. It will strictly uphold workplace safety standards by focusing on key areas such as flood prevention and disaster mitigation, as well as construction projects, strengthening end-to-end safety accountability and resolutely preventing major safety incidents, while safeguarding its red line of safety and environmental protection. The Company will further strengthen oversight of key business operations, enhance the dynamic monitoring of the operating performance of its subsidiaries and ensure the compliant, prudent and sustainable operation of the listed company.

REPURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY AND SUBSIDIARIES

Neither the Company nor any of its subsidiaries repurchased, redeemed or sold any listed securities of the Company during the Reporting Period (including sales of treasury shares (as defined in the Listing Rules of the Stock Exchange)).

As of the end of the Reporting Period, the Company did not hold any treasury shares.

EMPLOYEES, REMUNERATION AND TRAINING

As at 30 June 2026, details of the Group's employees were as follows:

Number of in-service employees of the Company (including its branches)	2,091
Number of in-service employees of major subsidiaries	2,244
Total number of in-service employees	4,335
Number of retired or resigned employees for which the Company (including its branches) and its major subsidiaries are liable to bear costs	0

Composition of Expertise

Type of Expertise	**Number of employees**
Production	3,174
Sales	0
Technical	652
Financial	108
Administrative	401
Total	4,335

Education Level

Type of Education Level	Number of employees
Postgraduate or higher	275
University graduate	1,994
Junior college graduate	1,416
Technical secondary school and below	650
Total	4,335

1 Employees' Remuneration

The total remuneration of the Company's employees is linked to the operating results of the Company. Employees' salaries comprise basic salaries (including salary determined based on position and that based on seniority) and performance-based emoluments, which are determined in accordance with the policy of "salary determined by position, salary adjusted upon position changes and remuneration based on performance". During the Reporting Period, employees' salaries incurred by the Group amounted to approximately RMB321,546,000, of which approximately RMB154,443,000 was for the employees of the Company (including its branches).

2 Employees' Insurance and Welfare

The Company cherishes 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, unemployment, work-related injury, childbirth, supplementary critical illness mutual insurance and accidental injury insurance have been paid in full by the Company for the employees. Meanwhile, the Company has made contributions to the housing provident fund and enterprise annuity fund for the employees in compliance with the requirements under applicable laws and policies.

3 Staff Training

The Company places high importance on staff training and provides trainings of various aspects and types to improve the comprehensive quality and business standard of its staff. During the Reporting Period, the Company has organised various centralised and specific trainings such as job-specific skills for technicians and continuing education for professional technical staff at all levels. A total of 9,828 attendances of the employees of the Group was recorded for the above training courses, of which a total of 4,741 attendances of employees of the Company (including its branches) was recorded for the same mentioned above.

CORPORATE GOVERNANCE

1. Corporate Governance

Since its establishment, the Company has set up a corporate governance structure comprising the general meeting, the Board and the management, and has conducted ongoing review and improvement of such structure in practice. Up to date, the Company has established special committees under the Board, including the Audit Committee, the Strategic and Sustainability Committee, the Nomination Committee and the Remuneration and Appraisal Committee. The Company has also adopted an independent internal audit system, established a relatively comprehensive risk management and internal control system and formulated multi-tier governance rules based on the Articles of Association, aiming at clearly defining the duties, authority and code of conduct for all parties. In accordance with laws, regulations and the governance rules, the general meeting, the Board and the management of the Company discharge their own duties, coordinate with each other and effectively counterbalance each other, and continuously enhance corporate governance standards, thereby laying a solid foundation for driving the Company's development and maximising value for the Shareholders.

2. Corporate Governance Code

As a listed company with both A Shares and H Shares, in addition to complying with the applicable laws and regulations, the Company is also required to comply with the requirements of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules of the Stock Exchange and the Code of Corporate Governance for Listed Companies of the CSRC regarding the practice of corporate governance. During the Reporting Period and as at the date of this announcement, the Company has adopted and complied with the provisions of the Corporate Governance Code.

3. Audit Committee

As at 30 June 2026, the Audit Committee of the Company comprises three independent non-executive Directors including Mr. Luo Hong, Mr. Zhou Hua and Mr. Jiang Tao, all of whom are professionals experienced in finance, transportation and law fields. The Audit Committee has reviewed and confirmed the unaudited interim condensed financial information and interim report of the Group for the six months ended 30 June 2026.

4. Model Code for Securities Transactions by Directors

During the Reporting Period, the Company has adopted a code of conduct regarding Directors' securities transactions on terms not less exacting than the required standards set out in the Model Code contained in Appendix C3 to the Listing Rules of the Stock Exchange. Having made specific enquiries of all Directors of the Company, it was confirmed that all Directors have complied with the Model Code.

EVENTS AFTER THE REPORTING PERIOD

CHANGES OF DIRECTORS

On 6 August 2026, due to a change in work arrangements, Mr. Li Chengyong has tendered his resignation as a non-executive Director of the ninth session of the Board. The letter of resignation of Mr. Li Chengyong has been delivered to the Board and has taken effect. Mr. Li Chengyong no longer holds any position with the Company upon his resignation. For details, please refer to the announcement dated 6 August 2026 of the Company.

ISSUANCE OF A SHARES TO SPECIFIC TARGETS

On 18 June 2026, the Board has considered and approved the resolution regarding the Issuance of A Shares to Specific Targets under the General Mandate by the Company. The Company proposes to issue no more than 432,548,000 (inclusive) A Shares to no more than 35 (inclusive) Specific Targets, and the proceeds expected to be raised will be no more than RMB3.180 billion (inclusive). The proceeds after deducting the issuance expenses are intended to be used for the Chengya Expressway Expansion Project and repayment of interest-bearing debt. For relevant definitions and details of this issuance, please refer to the announcement dated 18 June 2026 and the circular dated 30 June 2026 of the Company.

In July 2026, the Company convened an extraordinary general meeting to consider and approve the relevant resolutions regarding this issuance, and received the "Approval Regarding the Issuance of Shares by Sichuan Expressway Company Limited to Specific Targets for the Purpose of Raising Funds" issued by Shudao Investment, the controlling Shareholder, which approved the general scheme and relevant matters of this issuance of the Company. This issuance is subject to review and approval by the SSE and obtaining the decision of the CSRC approving registration. As of the date of this announcement, this issuance has not yet been completed and the Company has not actually issued any securities.

PUBLICATION OF THE INTERIM REPORT

The Company's interim report for the six months ended 30 June 2026 containing all information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in a timely manner in accordance with the requirements of the Listing Rules as well as the Articles of Association, and will be despatched to Shareholders in hard copy upon request.

DEFINITIONS

In this section, the definitions are presented in alphabetical order (A-Z).

NAMES OF EXPRESSWAY PROJECTS

Chengbei Exit Expressway	Chengdu Chengbei Exit Expressway
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
Chengren Expressway	Chengdu-Meishan (Renshou) Section of ChengZiLuChi (Chengdu-Zigong-Luzhou-Chishui) Expressway
Chengya Expressway	Sichuan Chengya (Chengdu-Ya'an) Expressway
Chengyu Expressway	Chengyu (Chengdu-Chongqing) Expressway (Sichuan Section)
Second Ring (Western) Expressway	West Section of Chengdu Second Ring Expressway
Suiguang Expressway	Sichuan Suiguang (Suining-Guang'an) Expressway
Suixi Expressway	Sichuan Suixi (Suining-Xichong) Expressway
Tianqiong Expressway	Tianqiong (Tianfu New Area-Qionglai) Expressway

BRANCHES, SUBSIDIARIES AND PRINCIPAL INVESTED COMPANIES

Airport Expressway Company	Chengdu Airport Expressway Company Limited
Chengbei Company	Chengdu Chengbei Exit Expressway Company Limited
Chengle Company	Sichuan Chengle Expressway Company Limited
Chengqiongya Company	Sichuan Chengqiongya Expressway Company Limited
Rongcheng Second Ring Company	Sichuan Rongcheng Second Ring Expressway Development Co., Ltd.
Shunan Company	Sichuan Shunan Investment Management Company Limited
Shuxia Company	Sichuan Shuxia Industrial Company Limited
Zhonglu Energy Company	Sichuan Zhonglu Energy Company Limited

OTHERS

A Share(s)	ordinary share(s) in the share capital 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
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 – operate – transfer project
Chengle Expressway Expansion Construction Project	expansion construction project for the Chengdu to Leshan Expressway
Chengya Expressway Expansion Project	the expansion project for the Chengdu-Ya'an section of G5 Jingkun Expressway

China Huashi	China Huashi Enterprises Co., Ltd. (中國華西企業股份有限公司)
Company	Sichuan Expressway Company Limited* (四川成渝高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability 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)
CSRC	China Securities Regulatory Commission
Director(s)	director(s) of the Company
Gaolu Information	Sichuan Gaolu Information Technology Co., Ltd.* (四川高路信息科技有限公司)
Group	the Company and its subsidiaries
H Share(s)	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are issued in Hong Kong, subscribed for in Hong Kong dollars and listed on the Main Board of the Stock Exchange
HK$	Hong Kong dollar(s), the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
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 Stocks on the SSE (as the case may be)
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 Directors of the Company

Nomination Committee	the Nomination Committee under the Board
Period or Reporting Period	for the six months ended 30 June 2026
PPP Project	Public-Private Partnership project
PRC or Mainland China	the People's Republic of China, for the purpose of this results announcement, excluding Hong Kong of the PRC, the Macao Special Administrative Region and Taiwan
Remuneration and Appraisal Committee	the Remuneration and Appraisal Committee under the Board
Renshou Rural Commercial Bank	Sichuan Renshou Rural Commercial Bank Co., Ltd.* (四川仁壽農村商業銀行股份有限公司)
RMB	Renminbi, the lawful currency of the PRC
Road & Bridge Group	Sichuan Road & Bridge (Group) Corporation Ltd.* (四川公路橋樑建設集團有限公司)
Share(s)	A Share(s) and/or H Share(s) (as the case may be)
Shareholder(s)	holder(s) of Shares
Shudao Innovation Investment	Shudao (Sichuan) Innovation Investment Development Co., Ltd.
Shudao Investment	Shudao Investment Group Company Limited, the controlling shareholder of the Company
SSE	Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
Strategic and Sustainability Committee	the Strategic and Sustainability Committee under the Board
Tianqiong Expressway BOT Project	the project of Chengdu Tianfu New District to Qionglai Expressway BOT (build-operate-transfer) project

Transportation Construction Group	Sichuan Transportation Construction Group Co., Ltd.* (四川省交通建設集團有限責任公司)
%	per cent

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

Chengdu, Sichuan Province, the People's Republic of China
27 August 2026

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

* *For identification purposes only*