安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

Announcement of Interim Results for the Six Months Ended 30 June 2026

The board of directors (the "**Board**") of Anhui Expressway Company Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"). The unaudited interim results were reviewed by the audit committee of the Company.

The unaudited condensed consolidated financial information prepared according to the HKFRS Accounting Standards for the six months ended 30 June 2026 together with the unaudited comparative figures for the corresponding period in 2025, are as follows:

I. FINANCIAL HIGHLIGHTS

(All amounts in Renminbi thousands unless otherwise stated)

Interim condensed consolidated income statement
For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
REVENUE	*3*	**3,226,580**	3,741,052
Cost of sales		**(1,807,912)**	(2,367,765)
Gross profit		**1,418,668**	1,373,287
Other income and gains – net	*3*	**173,181**	122,267
Administrative expenses		**(99,524)**	(86,752)
Net impairment losses on financial assets		**89**	(3,057)
Operating profit		**1,492,414**	1,405,745
Finance costs	*4*	**(164,558)**	(138,136)
Share of profits and losses of associates		**83,381**	11,013
PROFIT BEFORE INCOME TAX		**1,411,237**	1,278,622
Income tax expense	*5*	**(357,407)**	(309,986)
PROFIT FOR THE PERIOD		**1,053,830**	968,636
Attributable to:			
Owners of the Company		**1,008,182**	961,395
Non-controlling interests		**45,648**	7,241
		1,053,830	968,636
Basic and diluted earnings per share *(expressed in RMB per share)*	*7*	**0.5901**	0.5776

Interim condensed consolidated statement of comprehensive income
For the six months ended 30 June 2026

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

Interim condensed consolidated balance sheet
As at 30 June 2026

	Notes	**As at 30 June 2026** *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
ASSETS			
NON-CURRENT ASSETS			
Concession intangible assets	*8*	**19,739,610**	19,599,348
Right-of-use assets	*8*	**50,323**	51,572
Property, plant and equipment	*8*	**2,071,835**	2,182,842
Investment properties	*8*	**397,646**	408,107
Intangible assets	*8*	**2,243**	3,089
Investments in associates		**3,473,641**	480,096
Deferred tax assets		**124,135**	123,270
Financial assets at fair value through profit or loss ("**FVPL**")		**1,015,766**	798,454
Financial assets at fair value through other comprehensive income ("**FVOCI**")		**879,363**	340,448
Other non-current assets		**–**	905,612
Total non-current assets		**27,754,562**	24,892,838
CURRENT ASSETS			
Inventories		**4,178**	4,487
Receivables and prepayments	*9*	**214,138**	299,413
Time deposits with original maturity over three months		**827,904**	1,763,974
Cash and cash equivalents		**3,375,388**	3,483,130
Total current assets		**4,421,608**	5,551,004
TOTAL ASSETS		**32,176,170**	30,443,842

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Ordinary share capital		**1,708,592**	1,708,592
Share premium		**1,841,750**	1,841,750
Reserves		**(1,416,422)**	(1,329,424)
Retained earnings		**10,488,675**	10,608,144
		12,622,595	12,829,062
Non-controlling interests		**1,262,322**	1,402,010
Total equity		**13,884,917**	14,231,072
NON-CURRENT LIABILITIES			
Borrowings		**10,304,692**	9,616,546
Bonds payable		**3,498,796**	3,497,953
Deferred tax liabilities		**21,853**	23,988
Deferred income		**68,658**	75,062
Total non-current liabilities		**13,893,999**	13,213,549
CURRENT LIABILITIES			
Trade and other payables	*11*	**2,679,787**	1,323,729
Current income tax liabilities		**93,304**	186,078
Provision		**61,981**	47,210
Short-term bonds payable		**800,000**	800,000
Borrowings		**762,182**	642,204
Total current liabilities		**4,397,254**	2,999,221
Total liabilities		**18,291,253**	16,212,770
TOTAL EQUITY AND LIABILITIES		**32,176,170**	30,443,842

Interim condensed consolidated statement of changes in equity
For the six months ended 30 June 2026

		Attributable to owners of the Company					
	Notes	**Share capital** *RMB'000*	**Share premium** *RMB'000*	**Reserves** *RMB'000*	**Retained earnings** *RMB'000*	**Non-controlling interests** *RMB'000*	**Total** *RMB'000*
At 31 December 2025 and 1 January 2026 (audited)		**1,708,592**	**1,841,750**	**(1,329,424)**	**10,608,144**	**1,402,010**	**14,231,072**
Comprehensive income							
Profit for the period (unaudited)		–	–	–	1,008,182	45,648	1,053,830
Other comprehensive income (unaudited):							
– Share of other comprehensive (loss)/income of associates (unaudited)		–	–	4,645	–	–	4,645
– Fair value gain on financial assets at FVOCI, net of tax (unaudited)		–	–	(91,623)	–	–	(91,623)
Total comprehensive income for the period (unaudited)		–	–	(86,978)	1,008,182	45,648	966,852
Transactions with owners							
Dividends relating to 2025 (unaudited)	*6*	–	–	–	(1,127,671)	–	(1,127,671)
Dividends paid to non-controlling interests of subsidiaries relating to 2025 (unaudited)		–	–	–	–	(185,336)	(185,336)
Others (unaudited)		–	–	(20)	20	–	–
As at 30 June 2026 (unaudited)		**1,708,592**	**1,841,750**	**(1,416,422)**	**10,488,675**	**1,262,322**	**13,884,917**

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

Interim condensed consolidated cash flow statement
For the six months ended 30 June 2026

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

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

Notes:

1. BASIS OF PREPARATION

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

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

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

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

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

4. FINANCE COSTS

An analysis of finance costs is as follows:

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

5. INCOME TAX

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

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

(a) Hong Kong profits tax and the PRC CIT

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

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

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

6. DIVIDENDS

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

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

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

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

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

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

8. CAPITAL EXPENDITURES

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

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

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

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

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

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

9. RECEIVABLES AND PREPAYMENTS

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

The ageing analysis of the receivables is as follows:

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

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

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

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

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

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

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

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

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

Period ended 30 June 2026

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

10. COMMITMENTS

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

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

11. TRADE AND OTHER PAYABLES

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

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

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

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

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

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

II. INTERIM RESULTS AND DIVIDENDS

During the Reporting Period, in accordance with the PRC Accounting Standards, the Group achieved a total operating revenue of RMB3,226.58 million (corresponding period in 2025: RMB3,741.05 million), representing a year-on-year decrease of 13.75% (Excluding construction services revenue, the Group recorded operating revenue of RMB2,536.78 million, representing a year-on-year increase of 0.74%). Total profit amounted to RMB1,410.14 million (same period in 2025: RMB1,277.01 million), representing a year-on-year increase of 10.43%. Unaudited net profit attributable to shareholders of the Company amounted to RMB1,007.41 million (same period in 2025: RMB960.48 million), representing a year-on-year increase of 4.89%. Basic earnings per share was RMB0.5896 (corresponding period in 2025: RMB0.5771), representing a year-on-year increase of 2.17%. The decrease in operating revenue was mainly due to the decrease in revenue from construction services during the Reporting Period.

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

In accordance with the authorization of the shareholders' meeting, the board of directors has published the resolution announcement of the 2025 annual general meeting of shareholders on Shanghai Securities News and China Securities News on June 27, 2026 and on the website of The Stock Exchange of Hong Kong Limited on June 26, 2026, respectively, confirming that the dividend distribution of H shares is denominated in RMB and paid in Hong Kong dollars. A cash dividend of HK $0.7589 (tax inclusive) per share will be distributed. The Company will distribute a final dividend of H shares to holders of H shares on the register of members on 3 July 2026. Cheques for H Share dividends will be posted by ordinary mail on or before 31 July 2026. On July 24, 2026, the Company published an announcement on the implementation of 2025 annual dividend distribution in Shanghai Securities News and China Securities Journal, confirming that the record date for domestic shareholders is July 30, the ex-dividend date is July 31, and the cash dividend distribution date is July 31. The profit distribution plan for 2025 has been implemented in July 2026.

The Board recommends that the Company will neither distribute an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil) nor implement the plan for conversion of capital reserve into share capital.

III. REPORT OF THE BOARD

(I) Business Review (in accordance with PRC Accounting Standards)

(1) Overview of Toll Road Performance

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

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

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

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

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

Notes:

1. Except for the new line of Tianchang Section of National Highway 205, the above traffic flow data does not include the data of small passenger cars passing through non-ETC lanes on major holidays.

2. The above toll revenue data are tax-inclusive data;

3. The above traffic volume data are provided by Anhui Expressway Network Operation Co., Ltd. and Chuzhou Expressway Management Center respectively;

4. Guangxuan Expressway refers to the new road section after the reconstruction and expansion of Xuanguang and Guangci. The Company holds 55.47% of the shares of Xuanguang Company and Guangci Company, and indirectly holds 54.92% of the shares of Guangxuan Company.

5. From the second quarter of 2025, the discount for lorries holding the "Anhui transportation cards" will be adjusted from 15% off to 5% off; this policy will continue in 2026.

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

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

Hening Expressway

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

New Line of Tianchang Section of National Highway 205

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

Gaojie Expressway

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

Anhui Section of Lianhuo Expressway

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

Tianchang Section of Ninghuai Expressway

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

Guangxuan Expressway

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

Ningxuanhang Expressway

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

Anqing Yangtze River Highway Bridge

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

Anhui Section of Yuewu Expressway

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

Huaibei Section of Sixu Expressway

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

Fuzhou Expressway

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

(2) Analysis of Major Shareholding Companies

Unit: RMB'0,000

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

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

Unit: yuan Currency: RMB

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

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

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

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

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

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

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

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

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

(1) Main business by industry, product and region

Unit: yuan Currency: RMB

Main business by industry						
By industry	**Operating income**	**Operating costs**	**Gross profit margin** *(%)*	**Increase/ decrease in operating revenue as compared with last year** *(%)*	**Increase/ decrease in operating cost as compared with last year** *(%)*	**Increase/ decrease in gross profit margin as compared with last year** *(%)*
Toll Road Business	2,503,258,656.75	1,079,688,777.65	56.87	0.99	-3.18	1.86
Revenue/cost of construction services	689,799,531.10	689,799,531.10	0.00	-43.59	-43.59	Not applicable

Main business by product

Sub-product	Operating income	Operating costs	Gross profit margin (%)	Increase/ decrease in operating revenue as compared with last year (%)	Increase/ decrease in operating cost as compared with last year (%)	Increase/ decrease in gross profit margin as compared with last year (%)
Hening Expressway	721,515,089.15	274,337,511.78	61.98	-1.27	5.30	-2.37
Gaojie Expressway	378,850,210.20	101,620,019.14	73.18	-6.02	-9.88	1.15
Anhui Section of Lianhuo Expressway	125,132,608.58	55,942,955.55	55.29	-3.39	-12.44	4.62
Tianchang Section of Ninghuai Expressway	57,405,628.48	19,805,784.11	65.50	-4.07	1.21	-1.80
New Line of Tianchang Section of National Highway 205	40,814,696.74	22,572,538.13	44.70	1.72	-2.84	2.60
Guangxuan Expressway Reconstruction and Expansion Project	406,941,755.67	220,578,141.39	45.80	37.92	-6.97	26.16
Ningxuanhang Expressway	193,444,150.26	130,797,705.06	32.38	-2.42	1.89	-2.86
Anqing Yangtze River Highway Bridge	138,300,846.80	36,557,724.46	73.57	-18.56	-9.49	-2.65
Anhui Section of Yuewu Expressway	140,242,787.44	73,677,240.55	47.46	2.49	-2.04	2.43
Huaibei Section of Sixu Expressway	89,828,820.92	52,477,189.05	41.58	-14.01	-11.11	-1.90
Fuzhou Expressway	210,782,062.51	91,321,968.44	56.67	-0.09	-3.94	1.73
Revenue/cost of construction services	689,799,531.10	689,799,531.10	0.00	-43.59	-43.59	Not applicable

Main business by region

By region	Operating income	Operating costs	Gross profit margin (%)	Increase/ decrease in operating revenue as compared with last year (%)	Increase/ decrease in operating cost as compared with last year (%)	Increase/ decrease in gross profit margin as compared with last year (%)
Anhui Province	3,193,058,187.85	1,769,488,308.75	44.58	-13.74	-24.32	7.74

Staff, compensation and training

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

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

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

IV. IMPORTANT MATTERS

1. Major litigation, arbitration and matters generally questioned by the media

During the Reporting Period, the Company had no material litigation, arbitration and media queries.

2. Matters related to bankruptcy reorganization

During the Reporting Period, the Company had no matters related to bankruptcy reorganization.

3. Asset transactions and business combinations

During the Reporting Period, there was no asset transaction or business combination of the Company.

4. The Company's equity incentive and its impact

During the Reporting Period, the Company had no equity incentive.

5. Material related/connected transactions

(1) Related transactions related to daily operations

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

Summary of issues	Query the index
Provide entrusted management services for expressway sections	Announcement of Resolutions of the 41st Meeting of the Ninth Session of the Board of Directors on 29 December 2023, Continuing Connected Transactions: Entrustment Agreement on 2 January 2024, Announcement of Resolutions of the 13th Meeting of the Tenth Session of the Board of Directors on 28 June 2025, Continuing Connected Transactions: Entrustment Agreement on 28 July 2025, Announcement on Resolutions of the Twentieth Meeting of the Tenth Board of Directors on December 27, 2025 and Announcement on Projected Daily Related Transactions in 2026 on March 28, 2026
Accept network charging services	The Announcement of Resolutions of the 41st Meeting of the Ninth Session of the Board of Directors dated 29 December 2023, the Continuing Connected Transactions: Signing of the New Interconnection Agreement dated 4 January 2024, the Continuing Connected Transactions: Supplemental Agreement to the New Interconnection Services Agreement and Revision of Annual Caps dated 28 June 2024, Announcement of Resolutions of the Second Meeting of the Tenth Session of the Board of Directors on June 29, 2024, Announcement of Resolutions of the Nineteenth Meeting of the Tenth Session of the Board of Directors on December 13, 2025, Continuing Connected Transaction: Road Network Operation Service Agreement on December 16, 2025, Further Announcement – Continuing Connected Transaction: Expressway Network Operation Services Agreement dated 30 December 2025, Announcement on Projected Continuing Connected Transactions in 2026 dated 28 March 2026, Continuing Connected Transaction: ETC Sharing Agreement in 2026 dated 23 July 2026

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

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

Summary of issues	Query the index
Provide housing rental	Announcement on Projected Daily Related Transactions in 2026 on March 28, 2026
Procurement of goods and services	Continuing Connected Transactions: Entering into the Goods Procurement Framework Agreement, Continuing Connected Transactions: Entering into the Services Framework Agreement, Continuing Connected Transactions: Entering into the Equipment and Related Services Procurement Framework Agreement on 24 January 2025, Announcement of Resolutions of the Seventh Meeting of the Tenth Session of the Board of Directors on 25 January 2025, Supplementary Announcement on (1) Continuing Connected Transactions: Entering into of the Services Framework Agreement; and (2) Continuing Connected Transactions: Entering into of the Goods Procurement Framework Agreement dated 5 March 2025, and Announcement on Projected Continuing Connected Transactions in 2026 dated 28 March 2026

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

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

On June 26, 2026, the Company held the 2025 annual shareholders' meeting, at which the Proposal on Signing the Financial Services Agreement and Connected Transaction between the Company and Anhui Traffic Control Group Finance Co., Ltd. was considered and approved, and the Financial Services Agreement came into effect.

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

(2) Related transactions arising from asset acquisition or equity acquisition or sale

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

(3) Major related transactions of joint foreign investment

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

☐ Applicable ☑ Not Applicable

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

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

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

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

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

Progress of participating in the establishment of investment funds

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

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

6. Major contracts and their performance

(1) Trusteeship, contracting and leasing matters

During the Reporting Period, the Company did not have any significant custody, contracting and leasing matters.

(2) Guarantee

During the Reporting Period, the Company had no material guarantees that had not been performed or remained outstanding.

7. Fulfillment of commitments

Commitments made by the Company's actual controllers, shareholders, related parties, acquirers, the Company and other related parties during the Reporting Period or continuing to the Reporting Period

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

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

V. OTHER SIGNIFICANT MATTERS

Investment in self-owned road section reconstruction and expansion project

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

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

Acquisition of some shares of Shandong Expressway

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

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

Overall progress of participating in the establishment of investment funds

Save for the fund jointly established with related parties as disclosed under Section. 5 "Major related party transactions/related party transactions" of this section, the Group also jointly established Anhui Conch Goldstone Innovation Development Investment Fund Partnership (Limited Partnership) with Goldstone Investment and other partners in 2023. During the Reporting Period, the Group completed capital contributions to the Second Phase Investment of Anhui Transportation Holding China Merchants Industry Equity Investment Fund, Jinshi Emerging Industry Fund and Conch Jinshi Innovation Fund, totalling RMB124.9625 million.

Public offering of corporate bonds to professional investors

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

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

Corporate Governance Code

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

Board Diversity Policy

In accordance with the requirements of the Corporate Governance Code, the Company has revised the duties of the Human Resources and Remuneration Committee of the Board and added the policy on diversity of Board members, which was considered and approved at the twentieth meeting of the sixth session of the Board.

Liability insurance for directors

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

Audit Committee

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

Independent non-executive director

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

Model Code for Securities Transactions by Directors of the Company

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

Purchase, sale and redemption of the Company's listed securities

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

VI. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there are no events that have a material impact on the Group after 30 June 2026 and up to the date of this announcement.

VII. PROSPECTS AND OUTLOOK

In the future strategic development, the Company will pay high attention to the following risks and actively take effective countermeasures:

1. Policy risk

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

2. Economic risk

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

3. Market risk

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

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

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

Hefei, Anhui Province, China
27 August 2026

As at the date of this announcement, the Board of the Company comprises: Wang Xiaowen (chairman), Yu Yong and Chen Jiping as executive Directors, Yang Xudong and Liu Gang as non-executive Directors, Zhang Jianping, Lu Taiping and Zhao Jianli as independent non-executive Directors, and Wu Changming as employee Director.

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