江 蘇 寧 滬 高 速 公 路 股 份 有 限 公 司

JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

2026 INTERIM RESULTS PRELIMINARY ANNOUNCEMENT

The content of sections I, III, V and VI of this announcement is disclosed pursuant to Rule 13.49 (6) and paragraph 46 of Appendix D2 of the Hong Kong Listing Rules.

The other information is disclosed pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

I. IMPORTANT NOTICE

1.1 This interim results preliminary announcement is extracted from the interim report. Investors who wish to understand the details on the operating results, financial position and future development plan of the Company should carefully read the full text of the interim report on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk), the website of the Company (www.jsexpressway.com), and media designated by China Securities Regulatory Commission.

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

1.3 All Directors attended the Board meeting.

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

1.5 Unless otherwise specified, the financial figures set out in this interim results preliminary announcement are expressed in RMB. In this announcement, there may be minor discrepancies between the actual sum of individual data and the represented sum of the same resulting from rounding during calculations.

II. BASIC INFORMATION OF THE COMPANY

2.1 Company information

Information on the Company's Shares

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

Contact persons and contact details

	Secretary to the Board and Joint Company Secretary	Joint Company Secretary	Representatives of securities affairs
Name	Chen Jinjia	Cheung Bo Chun Janet	Lou Qing
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2.2 Key financial data of the Company

Unit: Yuan Currency: RMB

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

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

2.3 Shareholdings of top ten shareholders

Total number of ordinary shareholders as of the end of the Reporting Period 38,919

Note: As of 30 June 2026, the Company had 38,569 A-Share shareholders and 350 H-Share shareholders, totalling 38,919 shareholders.

Unit: Share

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

Shareholdings of top ten holders of shares not subject to selling restrictions
(Excluding shares lent under refinancing arrangements)

Name of shareholder	Number of tradable shares not subject to selling restrictions	Class and number of shares	
		Class	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holdings Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
Jiangsu Yunshan Capital Management Co., Ltd.	498,400	Overseas listed foreign shares	498,400
	158,886,000	Overseas listed foreign shares	158,886,000
BlackRock, Inc.	66,193,995	Overseas listed foreign shares	66,193,995
Agricultural Bank of China –SOUTHERN ASSET MANAGEMENT S&P China A-Share LargeCap Low Volatility High Dividend 50 Exchange Traded Fund (中國農業銀行股份有限公司－南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	29,453,400	RMB ordinary shares	29,453,400
Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司)	13,208,506	RMB ordinary shares	13,208,506
ABC Life Insurance Co., Ltd. – Traditional – Ordinary Insurance Products (農銀人壽保險股份有限公司－傳統－普通保險產品)	12,672,000	RMB ordinary shares	12,672,000
China Galaxy Asset Management Co., Ltd. (中國銀河資產管理有限責任公司)	11,368,300	RMB ordinary shares	11,368,300
Shanghai Minghong Investment Management Co., Ltd. – Minghong Macro No. 2 Private Securities Investment Fund (上海明汯投資管理有限公司－明汯宏觀2號私募證券投資基金)	9,569,200	RMB ordinary shares	9,569,200
Accounts designated for share repurchase of the top ten shareholders	Nil		
Delegated, proxy or waived voting rights of the above shareholders	Nil		
Related relationship or acting-in-concert	(1)Yunshan Capital is a wholly-owned subsidiary of Jiangsu Communications Holding, and both of them constitute persons acting in concert. As of the end of the Reporting Period, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,901,994,825 shares of the Company, and their shareholding ratio was 57.61%. The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to other shareholders; (2) during the Reporting Period, none of the related parties, strategic investors of the Company and general legal persons became the top ten shareholders of the Company because of placing of new shares; and (3) the number of shares of H shareholders is disclosed in the record of the register maintained pursuant to the Securities and Futures Ordinance of Hong Kong or on the website of the Stock Exchange.		
Preference shareholders with voting rights restored and the shareholding thereof	Nil		

2.4 Total number of preference shareholders and shareholdings of top ten preference shareholders as at the end of the Reporting Period

☐ Applicable ☑ Not Applicable

2.5 Change of controlling shareholders or de facto controllers

☐ Applicable ☑ Not Applicable

2.6 Outstanding and overdue but unpaid corporate debt

☐ Applicable ☑ Not Applicable

III. DISCUSSION AND ANALYSIS OF THE OPERATION

3.1 Discussion and Analysis of the Operation of the Company during the Reporting Period

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

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

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

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

1. Road and bridge operations

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

(ii) Road and bridge maintenance and operations. Leveraging cutting-edge intelligent connectivity to empower the new-generation digital road network infrastructure. Sections such as the Jiangsu section of Shanghai-Nanjing Expressway under the Group's jurisdiction were selected into the first batch of demonstration zones for the digital transformation and upgrading of highway and waterway transport infrastructure by the Ministry of Transport and the Ministry of Finance. The relevant projects have been advancing efficiently as planned, and during the Reporting Period, the Group received subsidy funds of RMB40,720,000. Focusing on technological innovation, the Group further expanded the application scenarios for smart expressways. As at the end of the Reporting Period, the construction of 130 kilometres of smart capacity-expansion road sections had been completed in aggregate, achieving dual upgrades in radar-vision fusion perception capability and active control algorithm models. A total of 192 sets of intelligent cameras were newly installed with 134 sets retrofitted, enabling 100% coverage of road monitoring for key road sections. Meanwhile, the intelligent transformation of toll stations was accelerated. Edge-cloud systems were deployed across 9 toll stations, and intelligent upgrades for 109 lanes were completed. These support innovative scenario applications including card-free passage, self-service passage and rapid handling of special-condition events, bringing notable improvements to road network traffic efficiency and service experience. **Rapid-response collaboration to build a robust safety-and-smooth-operation network for major traffic corridors.** Leveraging the efficient "One-Road-Three-Parties" coordination mechanism, the Group addressed congestion challenges on sections with over-saturated traffic flow and during major public holidays. By optimising station layout and resource allocation, the Group achieved an overall improvement in rescue efficiency. The average arrival time for obstacle-removal and rescue services fell to 7.22 minutes, representing a decrease of 9.75% year-on-year; the average handling time dropped to 16.3 minutes, representing a decrease of 6.16% year-on-year. During the "May Day" holiday, the cumulative congestion mileage and congestion duration on the Group's managed sections significantly decreased by 29.77% and 55.94% year-on-year, respectively, effectively ensuring the safety and smooth flow of the main corridors. **Lean-based operation and maintenance for exploring the green maintenance with "low-interference".** The Group comprehensively advanced the upgrading of maintenance techniques and mechanised operation coordination, and explored new models of non-lane-occupying construction and intensive operations. In terms of daily cleaning, professional cleaning equipment was fully deployed and differentiated frequency management was implemented. While maintaining good road appearance, the overall operation duration across the road network was substantially reduced. For technological innovation and hardware enhancement, new techniques including high-pressure water-jet line removal and two-component coating line-remark were piloted, and integrated joint sealing and rapid cleaning technologies were promoted. During the Reporting Period, the intensification rate of single routine maintenance operations increased by 18.50% year-on-year, while the lane occupancy rate, number of lane occupancy incidents, and lane occupancy duration for road network maintenance operations decreased by 22.60%, 14.70%, and 16.70% respectively, minimizing the impact of construction on vehicle traffic. **Digital-enabled risk mitigation to build a full-life-cycle safeguard for bridge and tunnel assets.** The Group has actively implemented the requirements issued by the Ministry of Transport for the development of bridge structural monitoring systems, and advanced the construction of lightweight monitoring systems for bridges and tunnels to high standards. During the Reporting Period, the system successfully passed trial operation and completed hand-over acceptance, covering 137 bridges and 3 tunnels. During trial operation, 18 monitoring items operated stably. All real-time monitoring data have been fully integrated into the comprehensive maintenance management platform, enabling dynamic display of asset conditions and alert notification, and providing solid data support for targeted maintenance of bridges and tunnels.

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

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

Project	**Indicator**	**Reporting Period**	**Corresponding period of the previous year**	**Year-on-year**
Weighted average traffic volume of road network controlled by the Company	Traffic volume of passenger vehicles *(vehicles/day)*	56,306	57,604	-2.25%
	Traffic volume of trucks *(vehicles/day)*	14,445	13,649	5.83%
	Total traffic volume *(vehicles/day)*	70,751	71,253	-0.70%
	Average daily toll revenue *(RMB'000/day)*	26,904	25,438	5.76%
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	95,502	99,326	-3.85%
	Traffic volume of trucks *(vehicles/day)*	22,544	21,214	6.27%
	Total traffic volume *(vehicles/day)*	118,046	120,539	-2.07%
	Average daily toll revenue *(RMB'000/day)*	14,922	14,711	1.43%

Project	Indicator	Reporting Period	Corresponding period of the previous year	Year-on-year
Ningchang Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	36,827	41,262	-10.75%
	Traffic volume of trucks *(vehicles/day)*	10,477	11,848	-11.57%
	Total traffic volume *(vehicles/day)*	47,305	53,109	-10.93%
	Average daily toll revenue *(RMB'000/day)*	2,139	2,436	-12.19%
Zhenli Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	19,645	17,731	10.79%
	Traffic volume of trucks *(vehicles/day)*	6,005	5,160	16.38%
	Total traffic volume *(vehicles/day)*	25,650	22,891	12.05%
	Average daily toll revenue *(RMB'000/day)*	908	803	13.08%
Xicheng Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	65,348	66,702	-2.03%
	Traffic volume of trucks *(vehicles/day)*	13,302	17,035	-21.91%
	Total traffic volume *(vehicles/day)*	78,650	83,737	-6.07%
	Average daily toll revenue *(RMB'000/day)*	1,388	1,582	-12.26%
Guangjing Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	55,507	62,480	-11.16%
	Traffic volume of trucks *(vehicles/day)*	6,641	15,664	-57.60%
	Total traffic volume *(vehicles/day)*	62,147	78,144	-20.47%
	Average daily toll revenue *(RMB'000/day)*	490	765	-35.95%

Project	Indicator	Reporting Period	Corresponding period of the previous year	Year-on-year
Xiyi Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	34,558	14,022	146.46%
	Traffic volume of trucks *(vehicles/day)*	12,268	5,446	125.27%
	Total traffic volume *(vehicles/day)*	46,826	19,468	140.53%
	Average daily toll revenue *(RMB'000/day)*	1,775	684	159.50%
Wuxi Huantaihu Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	36,042	37,426	-3.70%
	Traffic volume of trucks *(vehicles/day)*	4,252	4,481	-5.11%
	Total traffic volume *(vehicles/day)*	40,295	41,907	-3.85%
	Average daily toll revenue *(RMB'000/day)*	311	324	-4.01%
Zhendan Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	18,050	23,663	-23.72%
	Traffic volume of trucks *(vehicles/day)*	3,177	3,678	-13.62%
	Total traffic volume *(vehicles/day)*	21,227	27,341	-22.36%
	Average daily toll revenue *(RMB'000/day)*	219	279	-21.51%
Changyi Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	30,102	25,362	18.69%
	Traffic volume of trucks *(vehicles/day)*	14,304	8,332	71.68%
	Total traffic volume *(vehicles/day)*	44,406	33,694	31.79%
	Average daily toll revenue *(RMB'000/day)*	493	300	64.33%

Project	Indicator	Reporting Period	Corresponding period of the previous year	Year-on-year
Yichang Expressway	Traffic volume of passenger vehicles *(vehicles/day)*	20,998	18,461	13.74%
	Traffic volume of trucks *(vehicles/day)*	5,062	5,767	-12.22%
	Total traffic volume *(vehicles/day)*	26,060	24,228	7.56%
	Average daily toll revenue *(RMB'000/day)*	323	324	-0.31%
Wufengshan Toll Bridge	Traffic volume of passenger vehicles *(vehicles/day)*	33,380	38,992	-14.39%
	Traffic volume of trucks *(vehicles/day)*	19,017	14,249	33.46%
	Total traffic volume *(vehicles/day)*	52,397	53,241	-1.59%
	Average daily toll revenue *(RMB'000/day)*	3,780	3,138	20.46%
Ningyang Yangtze River Bridge and North Connection	Traffic volume of passenger vehicles *(vehicles/day)*	3,874	2,374	63.18%
	Traffic volume of trucks *(vehicles/day)*	444	605	-26.61%
	Total traffic volume *(vehicles/day)*	4,318	2,979	44.95%
	Average daily toll revenue *(RMB'000/day)*	155	92	68.48%

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

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

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

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

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

2. Ancillary service business

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

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

3. Obstacle clearance services

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

4. Clean energy business

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

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

5. Property business

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

6. Other businesses

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

3.2 Analysis of principal businesses

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

Unit: Yuan Currency: RMB

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) Principal operating activities by industry

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

Unit: Yuan Currency: RMB

Principal operating activities by industry

By industry	Operating income	Operating costs	Gross profit margin (%)	Year on-year change in operating income (%)	Year on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Toll roads	4,869,625,851.68	1,826,980,012.99	62.48	5.76	7.85	Decrease by 0.73 percentage point
Shanghai-Nanjing Expressway	2,700,960,892.79	855,384,836.49	68.33	1.43	0.78	Increased by 0.21 percentage point
Guangjing Expressway and Xicheng Expressway	339,931,743.92	93,479,074.20	72.50	-19.98	-5.41	Decrease by 4.24 percentage points
Ningchang Expressway and Zhenli Expressway	551,384,766.22	229,251,711.79	58.42	-5.96	-6.13	Increased by 0.08 percentage point
Xiyi Expressway and Wuxi Huantaihu Expressway	377,616,267.35	188,861,393.97	49.99	106.97	59.14	Increased by 15.03 percentage points
Zhendan Expressway	39,653,824.14	34,582,194.95	12.79	-21.49	-9.82	Decrease by 11.28 percentage points
Changyi Expressway	89,311,059.34	72,304,177.54	19.04	64.60	30.59	Increased by 21.09 percentage points

Principal operating activities by industry

By industry	Operating income	Operating costs	Gross profit margin (%)	Year on-year change in operating income (%)	Year on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Yichang Expressway	58,540,602.78	60,125,927.34	-2.71	-0.14	4.70	Decrease by 4.74 percentage points
Wufengshan Toll Bridge	684,218,099.66	228,282,743.83	66.64	20.48	9.56	Increased by 3.33 percentage points
Ningyang Yangtze River Bridge and North Connection	28,008,595.48	64,707,952.88	-131.03	67.78	169.38	–
Ancillary services	**746,919,319.09**	**642,395,082.22**	**13.99**	**-8.30**	**-11.37**	Increased by 2.98 percentage points
Obstacle clearance services	**–**	**87,133,857.76**	**–**	**–**	**14.43**	–
Property business	**19,022,025.84**	**6,317,443.28**	**66.79**	**-45.13**	**-73.50**	Increased by 35.57 percentage points
Electricity sales	**304,469,371.49**	**166,292,446.48**	**45.38**	**-9.17**	**-6.40**	Decrease by 1.62 percentage points
Construction income/cost	**3,283,454,263.35**	**3,283,454,263.35**	**0.00**	**-6.80**	**-6.80**	–
Other businesses	**69,608,412.63**	**65,254,534.86**	**6.25**	**-22.09**	**-2.23**	Decrease by 19.04 percentage points
Total	**9,293,099,244.08**	**6,077,827,640.94**	**34.60**	**-1.20**	**-3.32**	Increased by 1.43 percentage points

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

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

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

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

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

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

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

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

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

(2) Analysis of costs

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

Unit: Yuan Currency: RMB

By industry							
By industry	**Components of costs**	**Amount for the Reporting Period**	**Percentage in total costs for the Reporting Period** *(%)*	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year *(%)*	**Change in percentage of the amount for the Reporting Period compared with the corresponding period last year** *(%)*	**Remarks**
Toll roads	–	**1,826,980,012.99**	**30.06**	1,694,033,128.91	26.95	7.85	
–	Depreciation and amortisation	1,199,755,538.57	19.74	1,059,589,378.75	16.85	13.23	Mainly due to the commencement of operations of the Ningyang Yangtze River Bridge North Connector and the completion of the reconstruction and expansion of the Xiyi Expressway, together with the growth in traffic volume on certain sections under the Group's administration, resulted in a year-on-year increase in road and bridge amortisation expenses
–	Costs on maintenance	97,121,635.83	1.60	114,286,406.37	1.82	-15.02	Mainly due to the reconstruction and expansion of certain sections under the jurisdiction during the Reporting Period, and the reduction in the scale of pavement maintenance compared to the previous year.

By industry

By industry	Components of costs	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Remarks
–	Costs on system maintenance	10,664,838.03	0.18	10,089,143.81	0.16	5.71	
–	Costs on toll collection	102,273,158.48	1.68	108,036,797.44	1.72	-5.33	
–	Labour costs	417,164,842.08	6.86	402,031,402.54	6.40	3.76	
Ancillary services	–	**642,395,082.22**	**10.57**	724,789,529.71	11.53	-11.37	
–	Raw materials	510,308,582.21	8.40	598,229,715.80	9.52	-14.70	Mainly due to the year-on-year decline in oil product sales volume during the Reporting Period
–	Depreciation and amortization	31,073,807.70	0.51	22,741,237.26	0.36	36.64	Mainly due to the year-on-year increase in depreciation and amortisation expenses of service areas following the opening of the reconstructed and expanded Xiyi Expressway to traffic.
–	Labour costs	61,430,788.59	1.01	56,980,445.70	0.91	7.81	
–	Other costs	39,581,903.72	0.65	46,838,130.95	0.75	-15.49	
Obstacle clearance services	–	**87,133,857.76**	**1.43**	76,143,684.59	1.21	14.43	

By industry

By industry	Components of costs	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Remarks
Property business	–	**6,317,443.28**	**0.10**	23,843,893.65	0.38	-73.50	Mainly due to the smaller scale of property deliveries by subsidiaries during the Reporting Period as compared with the corresponding period of the previous year.
Electricity sales	–	**166,292,446.48**	**2.74**	177,662,011.99	2.83	-6.40	
Construction costs	–	**3,283,454,263.35**	**54.02**	3,523,049,104.99	56.04	-6.80	Mainly due to the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period.
Other businesses	–	**65,254,534.86**	**1.07**	66,744,429.60	1.06	-2.23	
Total	–	**6,077,827,640.94**	**100.00**	6,286,265,783.44	100.00	-3.32	

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

☐ Applicable ☑ Not Applicable

3.3 Explanation on major changes in profits caused by non-principal businesses

☐ Applicable ☑ Not Applicable

3.4 Analysis of assets and liabilities

☑ Applicable ☐ Not Applicable

1. *Assets and liabilities*

Unit: Yuan Currency: RMB

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as at the end of the Reporting Period compared that as at the end of the previous year (%)	Remarks
Cash at bank and on hand	**1,634,817,041.83**	**1.60**	611,258,728.57	0.63	167.45	Primarily used for dividends and reserves for loan repayment
Accounts receivable	**2,154,790,997.08**	**2.12**	2,099,610,033.45	2.18	2.63	
Inventories	**1,789,893,789.79**	**1.76**	1,876,223,486.59	1.95	-4.60	
Contract assets	**0.00**	**0.00**	0.00	0.00	–	
Investment properties	**606,463,600.14**	**0.60**	530,870,723.47	0.55	14.24	Mainly due to the reclassification of real estate projects of subsidiaries from inventories to investment properties
Long-term equity investments	**13,710,663,484.29**	**13.46**	13,522,480,062.12	14.03	1.39	
Fixed assets	**7,929,841,757.84**	**7.78**	7,838,822,495.74	8.13	1.16	

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as at the end of the Reporting Period compared that as at the end of the previous year (%)	Remarks
Construction in progress	**457,939,746.54**	**0.45**	493,189,548.41	0.51	-7.15	
Right-of-use assets	**32,732,822.84**	**0.03**	35,867,913.09	0.04	-8.74	
Short-term borrowings	**409,939,401.78**	**0.40**	500,298,915.78	0.52	-18.06	Mainly due to the decrease in short-term borrowings from financial institutions during the Reporting Period compared to the beginning of the period
Contract liabilities	**14,415,587.56**	**0.01**	6,796,539.94	0.01	112.10	Mainly due to the increase in pre-sale proceeds from real estate projects of subsidiaries at the end of the Reporting Period compared to the beginning of the period
Long-term borrowings	**22,308,608,276.35**	**21.90**	19,651,587,235.39	20.39	13.52	
Lease liabilities	**29,917,126.62**	**0.03**	29,842,664.34	0.03	0.25	
Total assets	**101,874,836,580.83**	**100**	96,388,991,421.56	100.00	5.69	
Total gearing ratio		**45.64%**		42.96%	Increased by 2.68 percentage points	
Net gearing ratio		**83.96%**		75.31%	Increased by 8.65 percentage points	

Other remarks

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

2. *Major restricted assets as at the end of the Reporting Period*

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

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

(1) Explanation for restricted bank deposits

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

(2) Explanation for restricted intangible assets

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

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

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

Longtan Bridge Company, a subsidiary of the Company, signed loan contracts with Jiangsu Branch of China Development Bank totaling RMB1,000,000,000 with operation charge right of North Connection of Ningyang Yangtze River Bridge as pledge. As of the end of the reporting period, the loan balance was RMB860,000.

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

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

(3) Explanation for restricted accounts receivable

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

3. Other remarks

☑ Applicable ☐ Not Applicable

(1) Investment expenditure

During the Reporting Period, the Group recorded planned investment expenditures of approximately RMB3,336,386,000, representing a decrease of approximately RMB1,091,032,000 or 24.64% from 4,427,418,000 for the same period last year. This was mainly due to the decrease in the Group's investment in road and bridge project construction year-on-year. During the Reporting Period, the investment projects and amounts implemented by the Group were:

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

(2) Capital structure and solvency

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

(3) Financial strategy and financing arrangement

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

Type of debenture	Date of issuance	Term	Financing amount	Interest rate of issuance	Loan prime rate (LPR)	Decrease in financing costs
			('000)	*%*	*%*	*%*
Ultra short-term notes	6 January 2026	212 days	590,000.00	1.53	3.00	1.47
Ultra short-term notes	13 January 2026	212 days	590,000.00	1.54	3.00	1.46
Ultra short-term notes	3 February 2026	212 days	260,000.00	1.57	3.00	1.43
Ultra short-term notes	3 February 2026	212 days	500,000.00	1.57	3.00	1.43
Ultra short-term notes	3 February 2026	212 days	400,000.00	1.57	3.00	1.43
Ultra short-term notes	3 February 2026	212 days	340,000.00	1.57	3.00	1.43
Ultra short-term notes	14 April 2026	269 days	700,000.00	1.42	3.00	1.58
Ultra short-term notes	9 June 2026	268 days	450,000.00	1.38	3.00	1.62
Medium-term notes	9 June 2026	3 years	350,000.00	1.55	3.00	1.45
Corporate bonds	21 January 2026	3 years	1,400,000.00	1.80	3.00	1.20

(4) Credit policy

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

(5) Contingencies

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

(6) Foreign exchange risks

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

3.5 Analysis of investment

1. Overall analysis of external equity investment

☑ Applicable ☐ Not Applicable

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

(1). Material equity investments

☑ Applicable ☐ Not Applicable

Unit:'0,000 Yuan Currency: RMB

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

(2). Material non-equity investments

☑ Applicable ☐ Not Applicable

Unit: 100 million Yuan Currency: RMB

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

(3). Financial assets measured at fair value

☑ Applicable ☐ Not Applicable

Unit:'0,000 Yuan Currency: RMB

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

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

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

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

Investment in securities

☑ Applicable ☐ Not Applicable

Unit:'0,000 Yuan Currency: RMB

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

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

Investment in private equity funds

☑ Applicable ☐ Not Applicable

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

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

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

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

3.6 Material disposal of assets and equity interests

☐ Applicable ☑ Not Applicable

3.7 Analysis of major subsidiaries and investee companies

☑ Applicable ☐ Not Applicable

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

☑ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Guangjing Xicheng Company	Subsidiary	Expressway construction, management, maintenance and toll collection	2,982,002,686.00	20,521,636,235.85	11,889,428,620.56	1,261,305,562.79	390,804,477.62	296,468,269.61
Zhendan Company	Subsidiary	Expressway construction, management, maintenance and toll collection	605,590,000.00	1,456,395,404.60	234,509,238.93	40,937,718.21	-24,011,380.04	-24,011,380.04
Wufengshan Toll Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	4,826,350,000.00	11,522,927,211.71	6,097,173,111.84	690,767,778.65	367,163,859.61	321,101,126.15
Ninghu Properties Company	Subsidiary	Real estate development, operation and consultancy	500,000,000.00	2,266,868,431.65	1,247,385,510.19	63,067,043.34	-3,442,250.52	-955,754.46
Ninghu Investment Company	Subsidiary	Investments in various types of infrastructure, industries and assets	2,140,000,000.00	2,954,598,111.40	2,816,201,632.41	3,879,272.51	20,564,935.18	19,314,782.87
Hanwei Company	Subsidiary	Real estate development and operation	290,000,000.00	1,113,443,758.36	237,076,169.57	10,430,293.01	-2,709,595.93	-2,639,915.15
Yangtze River Management Company	Subsidiary	Expressway construction, management and maintenance	50,000,000.00	74,722,839.33	70,259,238.69	19,339,622.68	5,873,336.70	4,405,002.54
Longtan Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	5,993,860,000.00	10,280,936,673.27	5,776,982,858.63	28,008,595.48	-92,523,838.04	-92,523,838.03

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Yangtze Commerce and Energy Company	Subsidiary	Operation and management of expressway service areas and other ancillary facilities	100,000,000.00	109,260,247.18	108,130,439.80	1,679,139.18	1,331,284.17	1,004,280.27
YS Energy Company	Subsidiary	Investment, development and operation management of photovoltaic power generation and wind power generation	2,000,000,000.00	7,183,340,808.15	3,627,911,206.95	305,304,283.38	79,334,901.49	69,679,434.52
Xitai Company	Subsidiary	Expressway construction, management, maintenance and toll collection	12,099,095,550.00	8,753,955,367.09	8,753,655,886.82	700,031,150.44	2,360,723.77	2,061,049.89
Danjin Company	Subsidiary	Expressway construction, management, maintenance and toll collection	5,238,265,840.00	5,489,566,920.51	5,188,324,811.69	2,200,199,275.57	-480,018.18	-480,112.15

Particulars of Associates

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

Unit: Yuan Currency: RMB

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

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

3.8 Structured entities controlled by the Company

☐ Applicable ☑ Not Applicable

3.9 Other disclosures

1. Possible risks

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

1. Risks associated with industry policy

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

Counter-measures: The Group will pay close attention to the developments of relevant policies, and get a clear understanding of such policies. It will establish a dynamic tracking and assessment mechanism and enhance the contact and communication with the relevant government authorities, especially transportation, financial, taxation and pricing departments so that it can adjust its business decisions accordingly in a timely manner and develop new profit growth points to reduce downward pressure on toll revenue. Meanwhile, the Group will diversify its business operations by commencing various activities relating to its principal business so as to reduce the risks arising from relatively simple business portfolio.

2. Risks associated with changes in competition pattern

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

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

3. Risks associated with project investment

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

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

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

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

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

2. *Other disclosures*

(1) *Capital expenditure plan*

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

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

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

(2) Financing plan

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

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

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

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

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

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

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

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

Sixth, deepening ESG governance and multi-faceted investor engagement. The Company will continuously align with mainstream ESG rating standards to consolidate its position as an industry ESG benchmark; hold one to two "Investor Open Day" events each year, and enhance in depth interpretation of announcements via visual formats such as "At a Glance" briefings and graphic summaries.

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

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

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

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

Whether to distribute or convert	Yes
Number of bonus shares for every share (share)	0
Amount of cash dividends for every share (Yuan) (tax inclusive)	0.25
Number of shares converted for every share (share)	0
Explanation of profit distribution plan or plan for conversion of capital reserves into share capital	

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

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

During the Reporting Period, the Board of the Company has recommended to distribute interim dividends of RMB1,259,436,875 for the six months ended 30 June 2026 (for the corresponding period in 2025: Nil).

V. OTHER SIGNIFICANT MATTERS

5.1 Directors' Interests and Short Positions in the Securities, Underlying Shares and Debentures

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

5.2 Repurchase, Sale or Redemption of Securities

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

5.3 Public Float

According to public information and as far as the Directors know, the Board is of the view that the public float of the shares of the Company as at 28 August 2026 (being the latest practicable date prior to the publication of this announcement) complied with the requirements of the Hong Kong Listing Rules.

5.4 Dividend Arrangement Waived or Agreed by the Shareholders

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

5.5 Model Code for Securities Transactions by Directors of Listed Issuers

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

5.6 Corporate Governance

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

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

5.7 Material Change

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

VI. FINANCIAL REPORT

6.1 Financial Statements

The relevant financial information has been prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and has not been audited. The Audit Committee of the Board has reviewed the interim financial report of the Company for the six months ended 30 June 2026. The Audit Committee has communicated adequately with the management of the Company in the performance of relevant duties, and recommended that the Board approve the publication of the interim financial report for the six months ended 30 June 2026.

1. *Consolidated Balance Sheet*

As of 30 June 2026

Unit: Yuan Currency: RMB

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

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

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

2. Consolidated Income Statement

For the six months ended 30 June 2026

Unit: Yuan Currency: RMB

	Amount for the Reporting Period	Amount for corresponding period last year
I. Operating revenue	**9,293,099,244.08**	9,405,722,179.55
Less: Operating costs	**6,077,827,640.94**	6,286,265,783.44
Taxes and surcharges	**46,780,064.06**	41,570,942.26
Selling and distribution expenses	**3,128,993.62**	2,781,383.79
General and administrative expenses	**95,480,815.49**	111,165,157.76
Research and development expenses	**137,735.88**	–
Financial expenses	**401,699,280.10**	438,174,476.39
Including: Interest expenses	**399,704,088.17**	443,162,359.74
Interest income	**3,422,105.69**	7,772,689.29
Add: Other income	**6,675,478.13**	8,239,409.93
Investment income	**861,058,075.78**	700,460,481.47
Including: Income from investments in associates and joint ventures	**281,463,000.13**	354,710,357.56
Gains from changes in fair value ("-" for losses)	**(48,088,637.95)**	(55,262,309.57)
Credit losses ("-" for losses)	**(19,343,534.56)**	(16,206,468.46)
Gains from asset disposals ("-" for losses)	**259,494.32**	(1,270,886.30)
II. Operating profit	**3,468,605,589.71**	3,161,724,662.98
Add: Non-operating income	**2,571,148.55**	2,310,225.68
Less: Non-operating expenses	**31,487,148.06**	18,228,515.63
III. Total profit	**3,439,689,590.20**	3,145,806,373.03
Less: Income tax expenses	**824,447,249.53**	609,944,920.47
IV. Net profit	**2,615,242,340.67**	2,535,861,452.56
(1) Net profit classified by continuity of operations ("-" for net loss)		
1. Net profit from continuing operations	**2,615,242,340.67**	2,535,861,452.56
2. Net profit from discontinued operations	**–**	–
(2) Net profit classified by ownership		
1. Shareholders of the Company	**2,503,328,666.16**	2,423,880,435.76
2. Non-controlling interests	**111,913,674.51**	111,981,016.80

	Amount for the Reporting Period	Amount for corresponding period last year
V. Other comprehensive income, net of tax	43,980,005.33	1,631,726,343.82
(1) Other comprehensive income (net of tax) attributable to owners of the Company	62,962,315.48	1,588,631,369.43
1. Items that will not be reclassified to profit or loss	62,962,315.48	1,588,631,369.43
(1) Other comprehensive income recognised under equity method	(52,589,438.36)	99,661,942.57
(2) Changes in fair value of investments in other equity instruments	115,551,753.84	1,488,969,426.86
2. Items that may be reclassified to profit or loss	–	–
(2) Other comprehensive income (net of tax) attributable to non-controlling interests	(18,982,310.15)	43,094,974.39
VI. Total comprehensive income	2,659,222,346.00	4,167,587,796.38
(1) Attributable to owners of the Company	2,566,290,981.64	4,012,511,805.19
(2) Attributable to non-controlling interests	92,931,364.36	155,075,991.19
VII. Earnings per share		
(1) Basic earnings per share *(RMB/share)*	0.4969	0.4811
(2) Diluted earnings per share *(RMB/share)*	0.4969	0.4811

3. *Consolidated Cash Flow Statement*

For the six months ended 30 June 2026

Unit: Yuan Currency: RMB

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

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

6.2 Extracted Notes to the Financial Statements

6.2.1 Operating Income and Operating Costs

Unit: Yuan Currency: RMB

Principal operating activities by industry						
By industry	Operating income	Operating costs	Gross profit margin (%)	Year-on-year change in operating income (%)	Year-on-year change in operating costs (%)	Year-on-year change in gross profit margin (%)
Toll roads	4,869,625,851.68	1,826,980,012.99	62.48	5.76	7.85	Decreased by 0.73 percentage point
Shanghai-Nanjing Expressway	2,700,960,892.79	855,384,836.49	68.33	1.43	0.78	Increased by 0.21 percentage point
Guangjing Expressway and Xicheng Expressway	339,931,743.92	93,479,074.20	72.50	-19.98	-5.41	Decreased by 4.24 percentage points
Ningchang Expressway and Zhenli Expressway	551,384,766.22	229,251,711.79	58.42	-5.96	-6.13	Increased by 0.08 percentage point
Xiyi Expressway and Wuxi Huantaihu Expressway	377,616,267.35	188,861,393.97	49.99	106.97	59.14	Increased by 15.03 percentage points
Zhendan Expressway	39,653,824.14	34,582,194.95	12.79	-21.49	-9.82	Decreased by 11.28 percentage points
Changyi Expressway	89,311,059.34	72,304,177.54	19.04	64.60	30.59	Increased by 21.09 percentage points
Yichang Expressway	58,540,602.78	60,125,927.34	-2.71	-0.14	4.70	Decreased by 4.74 percentage points
Wufengshan Toll Bridge	684,218,099.66	228,282,743.83	66.64	20.48	9.56	Increased by 3.33 percentage points
Ningyang Yangtze River Bridge and North Connection	28,008,595.48	64,707,952.88	-131.03	67.78	169.38	–
Ancillary services	746,919,319.09	642,395,082.22	13.99	-8.30	-11.37	Increased by 2.98 percentage points
Obstacle clearance services	–	87,133,857.76	–	–	14.43	–
Property business	19,022,025.84	6,317,443.28	66.79	-45.13	-73.50	Increased by 35.57 percentage points
Electricity sales	304,469,371.49	166,292,446.48	45.38	-9.17	-6.40	Decreased by 1.62 percentage points

Principal operating activities by industry						
By industry	Operating income	Operating costs	Gross profit margin	Year-on-year change in operating income	Year-on-year change in operating costs	Year-on-year change in gross profit margin
			(%)	*(%)*	*(%)*	*(%)*
Construction income/cost	3,283,454,263.35	3,283,454,263.35	0.00	-6.80	-6.80	–
Other business	69,608,412.63	65,254,534.86	6.25	-22.09	-2.23	Decreased by 19.04 percentage points
Total	9,293,099,244.08	6,077,827,640.94	34.60	-1.20	-3.32	Increased by 1.43 percentage points

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

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

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

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

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

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

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

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

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

6.2.2 Financial expenses

Unit: Yuan   Currency: RMB

Item	**Amount recognized in the current period**	Amount recognized in the prior period
Interest expenses from loans and payables	**461,093,281.49**	458,691,692.79
Interest expenses from lease liabilities	**986,330.38**	429,916.86
Less: Borrowing costs capitalised	**62,375,523.70**	15,959,249.91
Interest income from deposits and receivables	**3,422,105.69**	7,772,689.29
Net exchange losses/(gains)	**2,186,013.18**	474,908.08
Bond issuance fee and commission charges for other loans	**342,527.77**	287,757.10
Other financial expenses	**2,888,756.67**	2,022,140.76
Total	**401,699,280.10**	438,174,476.39

6.2.3 Investment income

Unit: Yuan   Currency: RMB

Item	**Amount recognized in the current period**	Amount recognized in the prior period
Investment income from long-term equity investments accounted for using the equity method	**281,463,000.13**	354,710,357.56
Investment income from the financial assets held for trading during the holding period	**17,451,717.11**	23,951,326.16
Investment income from other non-current financial assets during the holding period	**43,000,589.51**	30,822,799.98
Investment income from other equity instruments during the holding period	**519,142,769.03**	290,975,997.77
Total	**861,058,075.78**	700,460,481.47

6.2.4 Income tax expenses

Unit: Yuan Currency: RMB

Item	**Amount recognized in the current period**	Amount recognized in the prior period
Current tax expense for the period based on tax law and regulations	**839,713,761.71**	615,771,972.02
Changes in deferred tax	**(39,253,534.31)**	(16,732,817.22)
Tax filing differences for prior year	**23,987,022.13**	10,905,765.67
Total	**824,447,249.53**	609,944,920.47

6.2.5 Return on net assets and earnings per share

Profit for the Reporting Period	**Weighted average return on net assets** *(%)*	**Earnings per share**	
		Basic earnings per share	**Diluted earnings per share**
Net profit attributable to the Company's ordinary equity shareholders	5.86	0.4969	0.4969
Net profit excluding extraordinary gain and loss attributable to the Company's ordinary shareholders	5.82	0.4938	0.4938

Note 1: Unit of basic earnings per share: yuan/share, currency: RMB

Note 2: During the Reporting Period, the Company had no dilutive underlying common stock, and diluted earnings per share were the same as basic earnings per share.

Note 3: This represents the Group's equity interest in Xiamen International Bank Co., Ltd. The Group has designated this investment as a financial asset at fair value through other comprehensive income, and subsequent changes in its fair value are recognised in other comprehensive income.

6.2.6 Supplementary information on income statement

Unit: Yuan Currency: RMB

Item	**Amount recognized in the current period**	Amount recognized in the prior period
Operating income	**9,293,099,244.08**	9,405,722,179.55
Less: Employee benefits expenses	**604,764,185.34**	585,350,965.43
Depreciation and amortization expenses	**1,445,366,811.25**	1,306,916,716.25
Toll related expenses	**102,273,158.48**	108,036,797.44
Road maintenance expenses	**97,121,635.83**	114,286,406.37
System maintenance expenses	**10,664,838.03**	10,089,143.81
Cost of construction services	**3,283,454,263.35**	3,523,049,104.99
Real estate land development and construction cost	**(1,104,108.18)**	18,116,846.68
Oil cost in the service zone	**543,051,765.08**	630,502,566.36
Catering cost in the service zone	**4,480,834.45**	4,611,300.89
Taxes and surcharges	**46,780,064.06**	41,570,942.26
Finance costs	**401,699,280.10**	438,174,476.39
Credit impairment losses	**19,343,534.56**	16,206,468.46
Asset impairment losses	**–**	–
Others	**86,501,802.30**	99,252,476.77
Add: Other income	**6,675,478.13**	8,239,409.93
Investment income	**861,058,075.78**	700,460,481.47
(Losses)/Gains from changes in fair value	**(48,088,637.95)**	(55,262,309.57)
(Losses)/Gains from asset disposals	**259,494.32**	(1,270,886.30)
Operating profit	**3,468,605,589.71**	3,161,724,662.98

6.2.7 Investments in other equity instruments

Investments in other equity instruments

Unit: Yuan Currency: RMB

		Changes for the period										
Item	**Opening balance**	**Increase in capital**	**Decrease in capital**	**Accumulated gains recognised in other comprehensive income**	**Accumulated losses recognised in other comprehensive income**	**Other**	**30 June 2026**	**Dividend income recognised for the period**	**Accumulated gains recognised in other comprehensive income**	**Accumulated losses recognised in other comprehensive income**	**Reason for being designated at fair value through other comprehensive Item income**
Bank of Jiangsu Co., Limited ("**Bank of Jiangsu**") *(Note 1)*	8,141,856,320.00	–	–	297,490,904.00	–	–	8,439,347,224.00	441,617,418.28	3,809,816,396.56	–	Non-tradable investment in other equity instruments
Jiangsu Financial Leasing Co., Ltd. (Jiangsu Leasing Company) *(Note 2)*	2,790,912,627.00	–	–	(168,731,645.75)	–	–	2,622,180,981.25	77,525,350.75	1,725,524,048.68	–	Non-tradable investment in other equity instruments
Xiamen International Bank Co., Limited ("**Xiamen International**") *(Note 3)*	–	218,444,791.67	–	–	–	–	218,444,791.67	–	–	–	Non-tradable investment in other equity instruments
Total	10,932,768,947.00	218,444,791.67	–	128,759,258.25	–	–	11,279,972,996.92	519,142,769.03	5,535,340,445.24	–	

Note 1: This represents the ordinary shares of A-share listed company Bank of Jiangsu Co. held by the Group. Bank of Jiangsu was listed in 2016. The Group designated it as a financial asset measured at fair value through other comprehensive income ("FVTOCI"), and subsequent changes in fair values are included in other comprehensive income.

Note 2: This represents the ordinary shares of A-share listed company Jiangsu Leasing Company held by the Group. Jiangsu Leasing Company was listed in 2018, the Group designated it as a financial asset measured at fair value through other comprehensive income ("FVTOCI"), and subsequent changes in fair values are included in other comprehensive income.

Note 3: This represents the Group's equity interest in Xiamen International Bank Co., Ltd. The Group has designated this investment as a financial asset at fair value through other comprehensive income, and subsequent changes in its fair value are recognised in other comprehensive income.

6.2.8 *Analysis of receivables and payables*

(1) Bills receivable

Unit: Yuan Currency: RMB

Item	30 June 2026	31 December 2025
Bank acceptance bills	**6,282,950.70**	4,611,048.85
Less: bad debt provision	**–**	–
Total	**6,282,950.70**	4,611,048.85

All the above bills are due within one year.

As of 30 June 2026, the Group has no pledged bills receivable (31 December 2025: Nil).

As of 30 June 2026, the Group has no endorsed or discounted bills receivable that is not yet matured (31 December 2025: Nil).

(2) Accounts receivable

1 Disclosure of accounts receivable by client type:

Unit: Yuan Currency: RMB

Item	30 June 2026	31 December 2025
Related party	**215,750,565.87**	272,167,490.82
Third party	**2,050,477,953.58**	1,919,536,530.44
Subtotal	**2,266,228,519.45**	2,191,704,021.26
Less: bad debt provision	**111,437,522.37**	92,093,987.81
Total	**2,154,790,997.08**	2,099,610,033.45

2 Disclosure of accounts receivable by ageing:

Unit: Yuan Currency: RMB

Ageing	**30 June 2026**	31 December 2025
Within 1 year (inclusive)	**655,449,615.97**	734,654,418.33
More than 1 year but not exceeding 2 years (inclusive)	**417,605,129.36**	434,316,957.17
More than 2 years but not exceeding 3 years (inclusive)	**384,906,830.70**	394,422,834.21
More than 3 years but not exceeding 4 years (inclusive)	**376,075,443.89**	352,833,954.59
More than 4 years but not exceeding 5 years (inclusive)	**311,489,577.75**	234,958,418.49
More than 5 years	**120,701,921.78**	40,517,438.47
Subtotal	**2,266,228,519.45**	2,191,704,021.26
Less: bad debt provision	**111,437,522.37**	92,093,987.81
Total	**2,154,790,997.08**	2,099,610,033.45

The ageing is counted starting from the date when receivables are recognised.

3 Accounts receivable by provisioning method:

Unit: Yuan Currency: RMB

	30 June 2026					31 December 2025				
	Book value		**Provision for bad and doubtful debts**			Book value		Provision for bad and doubtful debts		
Category	**Amount**	**Percentage (%)**	**Amount**	**Percentage (%)**	**Book value**	Amount	Percentage (%)	Amount	Percentage (%)	Book value
Individual assessment	**1,710,232.43**	**0.08**	**1,710,232.43**	**100.00**	**–**	1,710,232.43	0.08	1,710,232.43	100.00	–
Collective assessment	**2,264,518,287.02**	**99.92**	**109,727,289.94**	**4.85**	**2,154,790,997.08**	2,189,993,788.83	99.92	90,383,755.38	4.13	2,099,610,033.45
– Toll and other receivables	**262,960,122.85**	**11.60**	**2,974,448.27**	**1.13**	**259,985,674.58**	330,832,629.24	15.09	2,973,204.35	0.90	327,859,424.89
– Electricity receivable	**2,001,558,164.17**	**88.32**	**106,752,841.67**	**5.33**	**1,894,805,322.50**	1,859,161,159.59	84.83	87,410,551.03	4.70	1,771,750,608.56
Total	**2,266,228,519.45**	**100.00**	**111,437,522.37**	**4.92**	**2,154,790,997.08**	2,191,704,021.26	100.00	92,093,987.81	4.20	2,099,610,033.45

As of 30 June 2026, the Group has no significant individually bad debt provisioned accounts receivable (31 December 2025: Nil).

4 Movements of provisions for bad and doubtful debts:

Unit: Yuan Currency: RMB

	30 June 2026	31 December 2025
Opening Balance	**92,093,987.81**	60,062,408.64
Additions during the period	**19,414,349.61**	34,516,819.41
Recoveries or reversals during the period	**(70,815.05)**	(2,485,240.24)
Ending Balance	**111,437,522.37**	92,093,987.81

(3) Disclosure of prepayments by ageing

Unit: Yuan Currency: RMB

Ageing	**30 June 2026** Amount	Proportion (%)	31 December 2025 Amount	Proportion (%)
Within 1 year (inclusive)	**36,004,067.55**	**96.54**	9,316,883.80	96.28
Over 1 year but within 2 years (inclusive)	**1,132,082.00**	**3.04**	355,152.99	3.67
Over 2 years but within 3 years (inclusive)	**153,893.00**	**0.41**	–	–
Over 3 years	**5,307.00**	**0.01**	5,307.00	0.05
Total	**37,295,349.55**	**100.00**	9,677,343.79	100.00

The ageing is counted starting from the date when prepayments are recognised.

(4) Other receivables

1 Disclosure of other receivables by item

Unit: Yuan Currency: RMB

	30 June 2026	31 December 2025
Dividends receivable	**221,460,311.46**	14,272,941.83
Others	**74,527,409.37**	67,962,631.94
Total	**295,987,720.83**	82,235,573.77

(1) Dividends receivable

Unit: Yuan Currency: RMB

Investee	**30 June 2026**	31 December 2025
Bank of Jiangsu Co., Limited ("**Bank of Jiangsu**")	**182,565,470.56**	–
Longyuan Donghai Wind Power Co., Limited ("**Longyuan Donghai**")	**4,704,701.30**	14,272,941.83
Jiangsu Yangtze Bridge Co., Ltd.	**34,190,139.60**	–
Total	**221,460,311.46**	14,272,941.83

(2) Others categorised by nature

Unit: Yuan Currency: RMB

Item	**30 June 2026**	31 December 2025
Owner's maintenance fund	**16,315,744.75**	17,043,613.50
Project funds borrowed in advance	**6,315,016.59**	6,315,016.59
Petty cash	**1,530,812.01**	1,961,135.38
Others	**50,466,052.90**	42,743,083.35
Subtotal	**74,627,626.25**	68,062,848.82
Less: Bad debt provision	**100,216.88**	100,216.88
Total	**74,527,409.37**	67,962,631.94

(5) Accounts payable

1 Disclosure of accounts payable

Unit: Yuan Currency: RMB

Item	30 June 2026	31 December 2025
Related party	**319,954,401.38**	428,037,821.57
Third party	**2,362,309,882.59**	3,335,372,759.77
Total	**2,682,264,283.97**	3,763,410,581.34

(6) Receipts in advance

Receipts in advance

Unit: Yuan Currency: RMB

Item	30 June 2026	31 December 2025
Related party	**6,730,257.94**	4,486,058.29
Third party	**29,837,418.20**	33,853,441.20
Total	**36,567,676.14**	38,339,499.49

As of 30 June 2026, the Group has no significant receipt in advance whose ageing is over 1 year (31 December 2025: Nil).

(7) Contract liabilities

Contract liabilities

Unit: Yuan Currency: RMB

Item	**30 June 2026**	31 December 2025
Advances from sales of property received	**14,415,587.56**	6,796,539.94
Total	**14,415,587.56**	6,796,539.94

Contract liabilities primarily relate to the Group's advances from real estate sales contracts of the Group's customers. The advanced payment is collected when the contract is signed. The revenue related to the contracts will be recognised until the Group satisfies its performance obligation.

(8) Other payables

1 Disclosure of other payables by item

Unit: Yuan Currency: RMB

	30 June 2026	31 December 2025
Dividends payable	**2,621,811,384.83**	118,056,221.78
Others	**227,102,794.12**	217,400,464.58
Total	**2,848,914,178.95**	335,456,686.36

2 Dividends payable

Unit: Yuan Currency: RMB

Item	**30 June 2026**	31 December 2025
Common stock dividend	**2,621,811,384.83**	118,056,221.78

3 Other payables categorised by nature

Unit: Yuan Currency: RMB

Item	**30 June 2026**	31 December 2025
Lease deposit of service area	**63,186,062.70**	62,057,447.05
Performance and other security	**43,280,392.52**	47,017,352.10
Project quality deposit	**36,622,863.55**	32,196,012.15
Other	**84,013,475.35**	76,129,653.28
Total	**227,102,794.12**	217,400,464.58

As of 30 June 2026, the Group has no significant bills payable with ageing of more than one year (as of 31 December 2025: Nil).

6.2.9 Other current assets

Unit: Yuan Currency: RMB

Item	**30 June 2026**	31 December 2025
Input VAT to be deducted	**31,942,007.02**	25,788,834.42
Prepaid enterprise income tax	**40,455,067.13**	132,911,208.05
Prepaid taxes and levies related to pre-sale of real estate	**1,993,619.21**	1,993,619.21
Other	**40,445.00**	281,091.81
Subtotal	**74,431,138.36**	160,974,753.49
Less: bad debt provision	**–**	–
Total	**74,431,138.36**	160,974,753.49

6.2.10 *Other current liabilities*

Unit: Yuan Currency: RMB

Item	30 June 2026	31 December 2025
Ultra short-term bonds payable	**3,850,732,815.00**	3,820,406,408.00
Output VAT to be transferred	**723,769.64**	342,817.26
Total	**3,851,456,584.64**	3,820,749,225.26

6.2.11 *Credit policy*

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

6.2.12 *Contingencies*

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

6.2.13 Restricted assets

Unit: Yuan Currency: RMB

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

(1) Explanation for restricted bank deposits

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

(2) Explanation for restricted intangible assets

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

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

Longtan Bridge Company, a subsidiary of the Company, pledged the toll operating rights of the Ningyang Yangtze River Bridge and signed loan contracts with the Jiangsu Branch of the China Development Bank, Jiangsu Branch of China Merchants Bank, Jiangsu Branch of the Bank of China and Nanjing Branch of China Postal Savings Bank, the Jiangsu Branch directly affiliated under China Construction Bank and the Bank of Communications Jiangsu Branch for a total loan amount of RMB2,000,000,000, RMB1,000,000,000, RMB1,200,000,000, RMB2,000,000,000, RMB2,000,000,000, and RMB1,000,000, respectively. As of the end of this Reporting Period, the balances of loans were RMB715,000,000, RMB200,000,000, RMB347,060,000, RMB38,000,000, RMB 550,900,000, and RMB143,880,000 respectively.

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

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

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

(3) Explanation for restricted accounts receivable

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

6.2.14 Segment reporting

The Group has 15 reporting divisions including Shanghai-Nanjing Expressway, Ningchang Expressway and Zhenli Expressway, Guangjing Expressway and Xicheng Expressway, Xiyi Expressway and Wuxi Huantaihu Expressway, Zhendan Expressway, Wufengshan Toll Bridge, Changyi Expressway, Yichang Expressway, Longtan Bridge, Xitai Expressway, and Danjin Expressway, supporting services of roads (including refueling, catering, retail business in expressway service areas), real estate development, electricity sales, advertising and others. The Group's management regularly reviews the financial information of different segments to decide on the allocation of resources to them and evaluate their performance.

In order to evaluate the performance of each segment and allocate resources to it, the Group's management regularly reviews the assets, liabilities, revenue, expenses and operating results attributable to each segment, which are compiled on the following basis:

Segment assets include all current assets such as tangible assets, intangible assets, other long-term assets and receivables attributable to each segment, but exclude deferred tax assets and other unallocated headquarters assets.

Segment operating results refer to the revenue generated by each segment (including external transaction income and inter-segment transaction income), net of expenses incurred by each segment, depreciation and amortization of assets attributable to each segment and impairment losses. Transfer pricing of income between segments is calculated on terms similar to those for other external transactions. The Group does not allocate finance costs, investment income, gains and losses on changes in fair value, part of general and administrative expenses, part of non-operating income and income tax expenses to the segments.

	Shanghai-Nanjing Expressway		Guangjing Expressway and Xicheng Expressway		Xiyi Expressway and Wuxi Huantaihu Expressway		Changyi Expressway		Yichang Expressway	
	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year
Segment operating income	2,700,960,892.79	2,662,760,459.37	339,931,743.92	424,791,462.91	377,616,267.35	182,452,408.03	89,311,059.34	54,258,345.50	58,540,602.78	58,619,990.82
Operating costs	855,384,836.49	848,774,698.44	93,479,074.20	98,822,820.94	188,861,393.97	118,677,470.93	72,304,177.54	55,367,414.19	60,125,927.34	57,429,243.86
Including: Amortization of toll roads operation rights	376,232,401.42	372,330,171.37	36,773,614.54	42,561,227.25	126,583,291.60	71,141,218.76	56,011,564.34	39,039,436.15	28,439,892.61	40,586,489.01
Costs of petrol and other goods sold in service zones	–	–	–	–	–	–	–	–	–	–
Segment operating profit/(loss)	1,845,576,056.30	1,813,985,760.93	246,452,669.72	325,968,641.97	188,754,873.38	63,774,937.10	17,006,881.80	-1,109,068.69	-1,585,324.56	1,190,746.96
Reconciling items:										
Less: Taxes and surcharges	9,723,459.21	9,585,937.65	1,223,754.28	1,529,249.27	1,359,418.56	656,828.67	321,519.81	195,330.04	210,746.17	211,031.97
Selling expense	–	–	–	–	–	–	–	–	–	–
R&D	–	–	–	–	–	–	–	–	–	–
Administrative expenses	31,984,603.30	31,473,447.42	–	–	–	–	–	–	–	–
Financial expenses	–	–	–	–	–	–	–	–	–	–
Add: Other income	4,473,352.25	5,931,721.27	–	47,590.61	–	–	–	–	–	–
Investment income	–	–	–	–	–	–	–	–	–	–
Gains or losses from changes in fair values	–	–	–	–	–	–	–	–	–	–
Credit impairment losses	–	–	–	–	–	–	–	–	–	–
Asset impairment losses	–	–	–	–	–	–	–	–	–	–
Gains(losses) from disposal of assets	–	–	–	–	–	–	–	–	–	–
Operating profit/(loss)	1,808,341,346.04	1,778,858,097.13	245,228,915.44	324,486,983.31	187,395,454.82	63,118,108.43	16,685,361.99	-1,304,398.73	-1,796,070.73	979,714.99
Non-operating income	–	–	–	–	–	–	–	–	–	–
Non-operating expenses	–	–	–	–	–	–	–	–	–	–
Total profit/(loss)	1,808,341,346.04	1,778,858,097.13	245,228,915.44	324,486,983.31	187,395,454.82	63,118,108.43	16,685,361.99	-1,304,398.73	-1,796,070.73	979,714.99
Income tax expenses	–	–	–	–	–	–	–	–	–	–
Net profit/(loss)	1,808,341,346.04	1,778,858,097.13	245,228,915.44	324,486,983.31	187,395,454.82	63,118,108.43	16,685,361.99	-1,304,398.73	-1,796,070.73	979,714.99
Total segment assets	5,445,412,471.93	5,843,121,666.21	342,411,661.00	389,117,087.05	6,434,948,612.98	6,116,039,914.56	2,754,469,339.61	3,024,093,945.60	3,042,382,475.21	3,092,886,206.32

	Ningchang Expressway and Zhenli Expressway		Zhendan Expressway		Wufengshan Bridge		Longtan Bridge		Xitai Expressway	
	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year
Segment operating income	551,384,766.22	586,326,112.04	39,653,824.14	50,509,971.93	684,218,099.66	567,899,547.95	28,008,595.48	16,693,713.32	–	–
Operating costs	229,251,711.79	244,232,568.06	34,582,194.95	38,349,861.14	228,282,743.83	208,358,297.94	64,707,952.88	24,020,753.41	–	–
Including: Amortization of toll roads operation rights	143,144,566.80	151,078,287.09	20,282,275.62	24,527,379.36	199,538,751.14	171,648,704.83	33,220,301.58	12,591,211.40	–	–
Costs of petrol and other goods sold in service zones	–	–	–	–	–	–	–	–	–	–
Segment operating profit/(loss)	322,133,054.43	342,093,543.98	5,071,629.19	12,160,110.79	455,935,355.83	359,541,250.01	-36,699,357.40	-7,327,040.09	–	–
Reconciling items:	–	–	–	–	–	–	–	–	–	–
Less: Taxes and surcharges	1,984,985.16	2,110,774.00	142,753.77	181,835.90	2,463,185.16	2,044,438.37	494,161.77	193,415.29	310,514.01	3,271.71
Selling expense	–	–	–	–	–	–	–	–	–	–
R&D expenses	–	–	–	–	–	–	–	–	–	–
Administrative expenses	–	–	–	–	–	–	–	–	–	–
Financial expenses	–	–	–	–	–	–	–	–	–	–
Add: Other income	2,049,470.82	2,089,582.55	–	–	–	–	–	–	–	–
Investment income	–	–	–	–	–	–	–	–	–	–
Gains or losses from changes in fair values	–	–	–	–	–	–	–	–	–	–
Credit impairment losses	–	–	–	–	–	–	–	–	–	–
Asset impairment losses	–	–	–	–	–	–	–	–	–	–
Gains(losses) from disposal of assets	–	–	–	–	–	–	–	–	–	–
Operating profit/(loss)	322,197,540.09	342,072,352.53	4,928,875.42	11,978,274.89	453,472,170.67	357,496,811.64	-37,193,519.17	-7,520,455.38	-310,514.01	-3,271.71
Non-operating income	–	–	–	–	–	–	–	–	–	–
Non-operating expenses	–	–	–	–	–	–	–	–	–	–
Total profit/(loss)	322,197,540.09	342,072,352.53	4,928,875.42	11,978,274.89	453,472,170.67	357,496,811.64	-37,193,519.17	-7,520,455.38	-310,514.01	-3,271.71
Income tax expenses	–	–	–	–	–	–	–	–	–	–
Net profit/(loss)	322,197,540.09	342,072,352.53	4,928,875.42	11,978,274.89	453,472,170.67	357,496,811.64	-37,193,519.17	-7,520,455.38	-310,514.01	-3,271.71
Total segment assets	3,186,955,473.78	3,471,383,973.43	1,422,424,299.62	1,455,021,867.86	10,921,731,945.25	11,124,163,811.44	9,749,454,916.06	10,301,818,503.51	8,210,813,343.64	7,511,028,778.98

	Danjin Expressway		Ancillary services		Real estate development		Electricity sales		Advertising and others	
	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/ Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year
Segment operating income	–	–	746,919,319.09	819,135,566.38	19,022,025.84	34,665,219.07	304,469,371.49	335,220,172.10	69,608,412.63	89,340,105.14
Operating costs	–	–	729,528,939.98	800,933,214.30	6,317,443.28	23,843,893.65	166,292,446.48	177,662,011.99	65,254,534.86	66,744,429.60
Including: Amortization of toll roads operation rights	–	–	–	–	–	–	–	–	–	–
Costs of petrol and other goods sold in service zones	–	–	543,064,105.08	630,528,862.25	–	–	–	–	–	–
Segment operating profit/(loss)	–	–	17,390,379.11	18,202,352.08	12,704,582.56	10,821,325.42	138,176,925.01	157,558,160.11	4,353,877.77	22,595,675.54
Reconciling items:	–	–	–	–	–	–	–	–	–	–
Less: Taxes and surcharges	490,559.24	–	21,399,908.84	21,369,396.75	6,950,646.48	2,042,335.91	1,063,452.83	937,559.26	-1,359,001.23	509,537.47
Selling expense	–	–	–	–	3,128,993.62	2,781,383.79	–	–	–	–
R&D expenses	–	–	–	–	–	–	137,735.88	–	–	–
Administrative expenses	–	–	–	–	–	–	–	–	–	–
Financial expenses	–	–	–	–	–	–	–	–	–	–
Add: Other income	–	–	–	–	61,627.17	48,928.65	25287.95	28765.07	65739.94	60,915.83
Investment income	–	–	–	–	–	–	–	–	–	–
Ga ins or losses from changes in fair values	–	–	–	–	–	–	–	–	–	–
Credit impairment losses	–	–	–	–	–	–	–	–	–	–
Asset impairment losses	–	–	–	–	–	–	–	–	–	–
Gains (losses) from disposal of assets	–	–	–	–	–	–	–	–	–	–
Operating profit/(loss)	-490,559.24	–	-4,009,529.73	-3,167,044.67	2,686,569.63	6,046,534.37	137,001,024.25	156,649,365.92	5,778,618.94	22,147,053.90
Non-operating income	–	–	–	–	–	–	–	–	–	–
Non-operating expenses	–	–	–	–	–	–	–	–	–	–
Total profit/(loss)	-490,559.24	–	-4,009,529.73	-3,167,044.67	2,686,569.63	6,046,534.37	137,001,024.25	156,649,365.92	5,778,618.94	22,147,053.90
Income tax expenses	–	–	–	–	–	–	–	–	–	–
Net profit/(loss)	-490,559.24	–	-4,009,529.73	-3,167,044.67	2,686,569.63	6,046,534.37	137,001,024.25	156,649,365.92	5,778,618.94	22,147,053.90
Total segment assets	5,488,924,181.03	3,288,764,931.86	211,086,567.04	242,711,232.33	1,846,614,800.80	1,860,690,131.60	4,016,440,040.97	4,236,231,776.28	922,292,828.25	791,996,286.54

	Unallocated items and Consolidation offset		Total	
	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year
Segment operating income	3,283,454,263.35	3,523,049,104.99	9,293,099,244.08	9,405,722,179.55
Operating costs	3,283,454,263.35	3,523,049,104.99	6,077,827,640.94	6,286,265,783.44
Including: Amortization of toll roads operation rights	–	–	1,020,226,659.65	925,504,125.22
Costs of petrol and other goods sold in service zones	–	–	543,064,105.08	630,528,862.25
Segment operating profit/(loss)	–	–	3,215,271,603.14	3,119,456,396.11
Reconciling items:				
Less: Taxes and surcharges	–	–	46,780,064.06	41,570,942.26
Selling expense	–	–	3,128,993.62	2,781,383.79
R&D expenses	–	–	137,735.88	–
Administrative expenses	63,496,212.19	79,691,710.34	95,480,815.49	111,165,157.76
Financial expenses	401,699,280.10	438,174,476.39	401,699,280.10	438,174,476.39
Add: Other income	–	31,905.95	6,675,478.13	8,239,409.93
Investment income	861,058,075.78	700,460,481.47	861,058,075.78	700,460,481.47
Gains or losses from changes in fair values	-48,088,637.95	-55,262,309.57	-48,088,637.95	-55,262,309.57
Credit impairment losses	-19,343,534.56	-16,206,468.46	-19,343,534.56	-16,206,468.46
Asset impairment losses	–	–	–	–
Ga ins(losses) from disposal of assets	259,494.32	-1,270,886.30	259,494.32	-1,270,886.30
Operating profit/(loss)	328,689,905.30	109,886,536.36	3,468,605,589.71	3,161,724,662.98
Non-operating income	2,571,148.55	2,310,225.68	2,571,148.55	2,310,225.68
Non-operating expenses	31,487,148.06	18,228,515.63	31,487,148.06	18,228,515.63
Total profit/(loss)	299,773,905.79	93,968,246.41	3,439,689,590.20	3,145,806,373.03
Income tax expenses	824,447,249.53	609,944,920.47	824,447,249.53	609,944,920.47
Net profit/(loss)	-524,673,343.74	-515,976,674.06	2,615,242,340.67	2,535,861,452.56
Total segment assets	37,878,473,623.66	33,639,921,307.99	101,874,836,580.83	96,388,991,421.56

6.2.15 Events after the balance sheet date

☐ Applicable ☑ Not Applicable

6.3 Matters Relevant to the Financial Report

6.3.1 Changes in accounting policies, estimates and methods as compared with the previous period and their reasons and impacts

☐ Applicable ☑ Not Applicable

6.3.2 Circumstances in which significant accounting errors have been corrected during the Reporting Period and need to be restated retroactively, the amount of such corrections, the reasons for them and their effects

☐ Applicable ☑ Not Applicable

DEFINITIONS

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

DEFINITIONS OF COMMONLY USED TERMS

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

YS Capital	Jiangsu Yunshan Capital Management Co., Ltd.
Nantong Tiandian Company	Nantong Tiandian Xinxing Energy Co., Ltd.
Sujiaokong Clean Energy Jiangsu Company	Jiangsu Communications Holding Renewable Energy Jiangsu Co., Ltd.
Rudong Company	Jiangsu Traffic Control Rudong Offshore Wind Power Co., Ltd.
Zhendan Company	Jiangsu Zhendan Expressway Company Limited
Wufengshan Toll Bridge Company	Jiangsu Wufengshan Toll Bridge Company Limited
Longtan Bridge Company	Jiangsu Longtan Bridge Co., Ltd.
Yuexin Company	Jiangsu Yuexin Ninghu Gas Co., Ltd. (formerly known as Jiangsu Xiexin Ninghu Gas Co., Ltd.)
Kuaikuai Company	Jiangsu Kuailu Motor Transport Co., Ltd.
Suzhou Expressway Company	Suzhou Expressway Management Company Limited
Yangtze Bridge Company	Jiangsu Yangtze Bridge Co., Ltd.
Hutong Bridge Company	Jiangsu Hutong Bridge Co., Ltd.
Finance Company	Jiangsu Communications Holding Group Finance Co., Ltd.
Communication and Media Company	Jiangsu Communications & Culture Media Company Limited
Digital Research Institute	Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd.
Xiandai R&B Company	Jiangsu Sundian Road & Bridge Co., Ltd.
Network Operation Company	Jiangsu Expressway Network Operation and Management Co., Ltd
Bank of Jiangsu	Bank of Jiangsu Co., Ltd.

Zijin Trust Company	Zijin Trust Co., Ltd.
Yichang Company	Jiangsu Yichang Expressway Co., Ltd.
Changyi Company	Jiangsu Changyi Expressway Co., Ltd.
Suxichang South Expressway Company	Jiangsu Suxichang South Expressway Co., Ltd.
Nanlin Hotel Company	Suzhou Jinling Nanlin Hotel Co., Ltd.
Yanjiang Company	Jiangsu Yanjiang Expressway Co., Ltd.
Jiangsu Leasing Company	Jiangsu Financial Leasing Co., Ltd.
Railway Group Company	Jiangsu Railway Group Co., Ltd.
Tongxingbao Company	Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd.
Jinghu Company	Jiangsu Jinghu Expressway Co., Ltd.
Expressway Energy Company	Jiangsu Expressway Energy Development Co., Ltd. (previously known as Jiangsu Expressway Petroleum Development Co., Ltd.)
Taixing Oil Products Company	Taixing Hechang Oil Products Trading Co., Ltd.
Information Company	Jiangsu Expressway Information Engineering Co., Ltd.
Maintenance Technology Company	Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.
Engineering Maintenance Company	Jiangsu Expressway Engineering Maintenance Co., Ltd.
Talent Development Group	Jiangsu Jiaokong Talent Development Group Co., Ltd. (previously known as Jiangsu Communications Holding Training Co., Ltd., Jiangsu Communications Holding Human Resources Development Co., Ltd.)
East Road & Bridge Company	Jiangsu East Road & Bridge Construction Maintenance Co., Ltd.

Communications Holding Commercial Operation Company	Jiangsu Communications Holding Commercial Operation Management Co., Ltd.
Asset Management Company	Jiangsu Communications Holding Asset Management Co., Ltd.
Xitai Company	Jiangsu Xitai Tunnel Company Limited
Cuipingshan Hotel	Jiangsu Cuipingshan Hotel Management Co., Ltd.
Luode Fund Company	Jiangsu Luode Equity Investment Fund Management Co., Ltd.
Zhongbei Zhiyuan Fund	Nanjing Luode Zhongbei Zhiyuan Equity Investment Partnership (Limited Partnership)
Luode Huizhi Fund	Nanjing Luode Huizhi Equity Investment Partnership (Limited Partnership)
Ninghang Company	Jiangsu Ninghang Expressway Co., Ltd.
Ninghang Cultural Tourism Company	Jiangsu Ninghang Cultural Tourism Development Co., Ltd.
Husuzhe Company	Jiangsu Husuzhe Expressway Co., Ltd.
Huatong Engineering Company	Jiangsu Huatong Engineering Technology Co., Ltd. (formerly known as Jiangsu Huatong Engineering Testing Co., Ltd.)
Sutong Bridge Company	Jiangsu Sutong Bridge Co., Ltd.
Sundian Testing Company	Jiangsu Sundian Engineering Testing Co., Ltd.
Micro Video Company	Nanjing Micro Video Technology Company Limited (formerly known as Microvideo Technology Co., Ltd.)
Runyang Bridge Company	Jiangsu Runyang Bridge Development Co., Ltd.
Lianxu Expressway Company	Jiangsu Lianxu Expressway Co., Ltd.
JSE New Material Company	Jiangsu Expressway New Material Technology Co., Ltd.

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

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

Reconstruction and Expansion Project of Guangjing North Section	Guangling Hub-Jingjiang Hub Section Expansion Project of G2 Beijing-Shanghai Expressway
Xitai Project	Wuxi-Taicang Expressway Wuxi-Suzhou Section
Xitai Company	Jiangsu Xitai Expressway Co., Ltd.
Danjin Project	S35 Funing-Liyang Expressway Danyang-Jintan Section
Danjin Company	Jiangsu Danjin Expressway Co., Ltd.
Ningjingyan Company	Jiangsu Ningjingyan Expressway Co., Ltd.
China Chengxin Green Finance (CCXGF)	China Chengxin Green Finance Technology (Beijing) Co., Ltd.
Reporting Period	the period from 1 January 2026 to 30 June 2026
Year-on-year	as compared with the same period of 2025
CSRC	China Securities Regulatory Commission
SFC	the Securities and Futures Commission of Hong Kong
SSE	Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
A Share(s)	RMB-denominated ordinary shares issued by the Company and listed on the SSE
H Share(s)	overseas-listed foreign shares issued by the Company and listed on the Stock Exchange
ADR	Level 1 depositary receipts of the Company listed and traded in the over-the-counter market in the United States
Listing Rules	Listing Rules of the SSE and/or Hong Kong Listing Rules
Listing Rules of SSE	Rules Governing the Listing of Stocks on Shanghai Stock Exchange

Hong Kong Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
PRC Accounting Standards	Accounting Standards for Business Enterprises and Relevant Provisions promulgated by the Ministry of Finance of the People's Republic of China
KPMG or Auditor(s)	KPMG Huazhen LLP
Corporate Governance Code	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 28 August 2026

As at the date of this announcement, the Directors of the Company are:

Wang Feng△, Wang Yingjian#, Zhou Lili#, Zhang Xinyu#^, Yang Shaojun#, Liu Gang#, Ma Chung Lai, Lawrence#, Ge Yang, Xu Guanghua*, Gu Zhaoyang*, Tan Shijun*, Sun Lijun**

△ *Executive Director*
\# *Non-executive Director*
* *Independent Non-executive Director*
^ *Employees' Representative Director*