Sichuan Expressway Group Company Limited

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

(Stock Code: 00107)

2026

Interim Report

CONTENTS

DEFINITIONS

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

I. NAMES OF EXPRESSWAY PROJECTS

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

II. BRANCHES, SUBSIDIARIES AND PRINCIPAL INVESTED COMPANIES

Airport Expressway Company	Chengdu Airport Expressway Company Limited
Chengbei Company	Chengdu Chengbei Exit Expressway Company Limited
Chengle Company	Sichuan Chengle Expressway Company Limited
Chengle Operation Branch	Operation and Management Branch of Sichuan Chengle Expressway Company Limited
Chengqiongya Company	Sichuan Chengqiongya Expressway Company Limited
Chengya Company	Sichuan Chengya Expressway Company Limited
Chengya Oil Company	Sichuan Chengya Expressway Oil Supply Company Limited

Chengyu Advertising Company	Sichuan Chengyu Expressway Advertising Company Limited
Chengyu Development Fund	Sichuan Chengyu Development Equity Investment Fund Centre (Limited Partnership)
Chengyu Logistics Company	Sichuan Chengyu Logistics Company Limited
Chengyu Private Equity Fund Company	Sichuan Chengyu Private Equity Fund Management Co., Ltd. (formerly known as "Chengdu Chengyu Jianxin Equity Investment Fund Management Co., Ltd. (成都成渝建信股權投資基金管理有限公司)")
Chengyu Xinneng Company	Sichuan Chengyu Xinneng Construction Co., Ltd.* (四川成渝新能建設有限公司) (formerly known as "Chengdu Shuhong Property Company Limited" and formerly abbreviated as "Shuhong Company")
Chengyu Yingchuang Investment	Chengdu Chengyu Yingchuang Equity Investment Partnership (Limited Partnership)

CSI SCE	CSI SCE Investment Holding Limited
Lushan Shuhan Company	Lushan County Shuhan Engineering Construction Management Co., Ltd.
Lushan Shunan Company	Lushan County Shunan Engineering Construction Project Management Co., Ltd.
Multimodal United Transportation Company	Sichuan Multimodal United Transportation Investment and Development Co., Ltd.* (四川省多式聯運投資發展有限公司) (formerly named as "Sichuan Tianyi United Investment & Development Co., Ltd. (四川省天乙多聯投資發展有限公司)")
Operation and Management Branch I	Sichuan Expressway Group Company Limited Operation and Management Branch I (formerly known as "Sichuan Expressway Company Limited Chengyu Branch" and formerly abbreviated as "Chengyu Branch")
Operation and Management Branch II	Sichuan Expressway Group Company Limited Operation and Management Branch II (formerly known as "Sichuan Expressway Company Limited Chengren Branch" and formerly abbreviated as "Chengren Branch")

Operation and Management Branch III	Sichuan Expressway Group Company Limited Operation and Management Branch III (formerly known as "Sichuan Expressway Company Limited Chengya Branch" and formerly abbreviated as "Chengya Branch")
Renshou Rural Commercial Bank	Sichuan Renshou Rural Commercial Bank Co., Ltd.* (四川仁壽農村商業銀行股份有限公司)
Renshou Shunan Company	Renshou Shunan Investment Management Company Limited
Rongcheng Second Ring Company	Sichuan Rongcheng Second Ring Expressway Development Co., Ltd.
Shudao Chengyu Investment Company	Sichuan Shudao Chengyu Investment Company Limited* (四川蜀道成渝投資有限公司)(formerly known as "Chengdu Shuhai Investment Management Company Limited (成都蜀海投資管理有限公司)")

Shudao New Energy Company	Sichuan Shudao New Energy Technology Development Co., Ltd.* (四川蜀道新能源科技發展有限公司)(formerly known as "Sichuan Chengyu Transportation Technology Development Co., Ltd.* (四川成渝交通科技發展有限公司)", "Sichuan Chengyu Education Investment Co., Ltd. (四川成渝教育投資有限公司)")
Shunan Chengxing Company	Ziyang Shunan Chengxing Project Construction & Management Co., Ltd.
Shunan Company	Sichuan Shunan Investment Management Company Limited
Shuxia Company	Sichuan Shuxia Industrial Company Limited
Suiguang Suixi Company	Sichuan Suiguang-Suixi Expressway Company Limited
Xingshu Supply Chain Company	Sichuan Chengyu Xingshu Supply Chain Management Company Limited (formerly known as "Sichuan Chengyu Commercial Factoring Company Limited (四川成渝商業保理有限公司)", "Tianyi United Commercial Factoring (Luzhou) Company Limited (天乙多聯商業保理(瀘州)有限公司)")
Zhonglu Energy Company	Sichuan Zhonglu Energy Company Limited
Zhongxin Company	Sichuan Zhongxin Assets Management Co., Ltd.

III. OTHERS

2025 AGM	the 2025 annual general meeting of the Company convened on Friday, 22 May 2026, the poll results announcement of which was published on the website of the Stock Exchange on the same date
A Share(s)	domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SSE and traded in RMB
Articles of Association	the Articles of Association of the Company, as amended from time to time
associate(s)	has the meaning as ascribed to it under the Listing Rules of the Stock Exchange
associated corporation(s)	has the meaning as ascribed to it under the SFO
Audit Committee	the Audit Committee under the Board of the Company
Board	the board of Directors of the Company
BOT Project	build – operate – transfer project
BT Project	build – transfer project

Chengle Expansion Construction Project Pilot Section	expansion construction project of pilot section (from Qinglongchang to Meishan) of Sichuan Chengle Expressway
Chengle Expressway Expansion Construction Project	expansion construction project for the Chengdu to Leshan Expressway
Chengya Expressway Expansion Project	the expansion project for the Chengdu-Ya'an section of G5 Jingkun Expressway
China Everbright Bank	China Everbright Bank Company Limited
China Huashi	China Huashi Enterprises Co., Ltd.* (中國華西企業股份有限公司)
China Merchants Expressway Company	China Merchants Expressway Network and Technology Holdings Co., Ltd (formerly known as China Merchants Huajian Highway Investment Company Limited, a substantial shareholder of the Company)
Chuanshang Fund	Hainan Chuanshang No. 12 Private Fund Center (Limited Partnership)

Company	Sichuan Expressway Group Company Limited* (四川成渝高速公路集團股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00107) and the A Shares of which are listed on the SSE (stock code: 601107)
CSRC	China Securities Regulatory Commission
Director(s)	director(s) of the Company
Gaolu Information	Sichuan Gaolu Information Technology Co., Ltd.* (四川高路信息科技有限公司)
Group	the Company and its subsidiaries
H Share(s)	overseas-listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in HKD
HKD	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Jingyi Expressway Company	Hubei Jingyi Expressway Co., Ltd. (湖北荊宜高速公路有限公司)

Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Stocks on the SSE (as the case may be)
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules of the Stock Exchange, which has been adopted by the Company as the code of conduct for securities transactions by Directors of the Company
Nomination Committee	the Nomination Committee under the Board of the Company
Period or Reporting Period	for the six months ended 30 June 2026
PPP Project	Public-Private Partnership project
PRC or Chinese Mainland	the People's Republic of China, for the purpose of this report, excluding Hong Kong, the Macao Special Administrative Region and Taiwan
Remuneration and Appraisal Committee	the Remuneration and Appraisal Committee under the Board of the Company
RMB	Renminbi, the lawful currency of the PRC

SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	A Share(s) and/or H Share(s) (as the case may be)
Shareholder(s)	holder(s) of Shares
Shudao Expressway	Sichuan Shudao Expressway Group Co., Ltd.* (四川蜀道高速公路集團有限公司)
Shudao Group	Shudao Investment and its subsidiaries
Shudao Investment	Shudao Investment Group Company Limited, the controlling shareholder of the Company
SRB Group	Sichuan Road & Bridge (Group) Corporation Ltd.* (四川公路橋樑建設集團有限公司)
SSE	Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
Strategic and Sustainable Development Committee	the Strategic and Sustainable Development Committee under the Board of the Company
Suiguang-Suixi Expressways BOT Project	the project on Suiguang Expressway and Suixi Expressway in the form of BOT (build – operate – transfer)

Tianqiong Expressway BOT Project	the project of Chengdu Tianfu New District to Qionglai Expressway BOT (build-operate-transfer) project
Transportation Construction Group	Sichuan Transportation Construction Group Co., Ltd.* (四川省交通建設集團有限責任公司)
Zhineng Company	Sichuan Zhineng Transportation System Management Company Limited* (四川智能交通系統管理有限責任公司)
%	per cent

In this report, the English names of the PRC entities are translations of their Chinese names and included herein for identification purposes only. In the event of any inconsistency between the Chinese and English names, the Chinese names shall prevail.

CORPORATE INFORMATION

Statutory Chinese and English Names of the Company	四川成渝高速公路集團股份有限公司 Sichuan Expressway Group Company Limited
Legal Representative	Luo Zuyi
Company Website	http://www.cygs.com
Company's Registered Address and Office Address	No.252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC
Postal Code	610041
Secretary to the Board	Yao Jiancheng
Company Secretary	Yao Jiancheng
Tel	(86)28-8552-7109
Representative of Securities Affairs	Qiu Zhu
Tel	(86)28-8552-7109
Fax	(86)28-8553-0753
Investors' Hotline	(86)28-8552-7109
E-mail	cygsqz@163.com
Contact Address	No.252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC

Stock Exchanges of the Listing Shares	A Shares: Shanghai Stock Exchange Stock Code: 601107 Stock Name: Sichuan Express H Shares: The Stock Exchange of Hong Kong Limited Stock Code: 00107 Stock Name: Sichuan Express
Newspapers Selected by the Company for Information Disclosure	China Securities Journal, Shanghai Securities News
Websites Designated for Publication of the Interim Report of the Company	http://www.sse.com.cn http://www.hkexnews.hk http://www.cygs.com
Place for Inspection of the Interim Report of the Company	PRC: No.252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC Hong Kong: Rooms 2201-2203, 22/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong
International Auditor	PricewaterhouseCoopers 22/F Prince's Building, Central, Hong Kong

CORPORATE INFORMATION (CONTINUED)

PRC Auditor	ShineWing Certified Public Accountants (Special General Partnership) 8/F, Block A, Fuhua Mansion, No. 8 Chaoyangmen North Street, Dongcheng District, Beijing, PRC
Hong Kong Legal Adviser	Zhong Lun Law Firm 4/F, Jardine House, No. 1 Connaught Place, Central, Hong Kong
PRC Legal Adviser	Beijing Zhongyin (Chengdu) Law Firm (北京中銀(成都)律師事務所) 13th Floor, Block B, OCG International Center, No. 158 Tianfu 4th Avenue, Hitech District, Chengdu, Sichuan Province, the PRC
Domestic Shares Registrar and Transfer Office	China Securities Depository and Clearing Corporation Limited Shanghai Branch No. 188 South Yanggao Road, Pudong New Area, Shanghai, the PRC

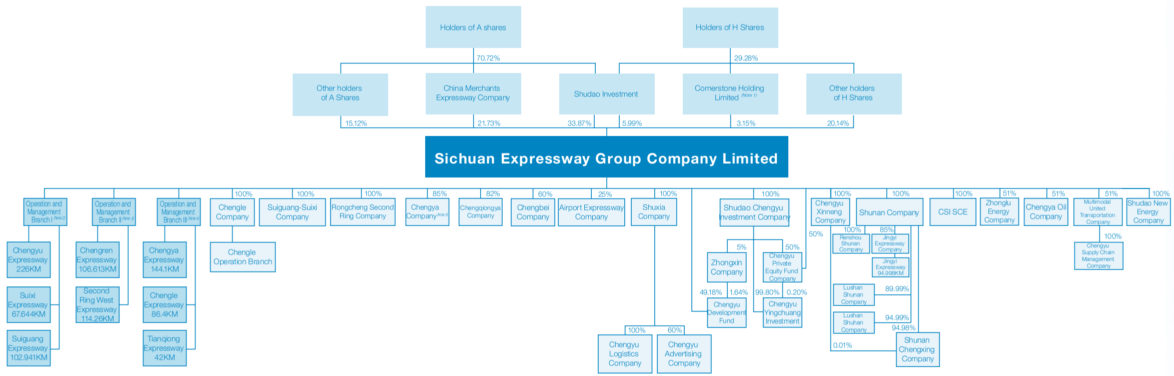
Hong Kong Shares Registrar and Transfer Office	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Principal Place of Business in Hong Kong	Rooms 2201-2203, 22/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong
Initial Registration Date and Place	19 August 1997 Chengdu, Sichuan Province, the PRC
Unified Social Credit Code	9151000020189926XW
Principal Banker	China Construction Bank

COMPANY PROFILE

The Company was incorporated upon registration with the Industry and Commerce Bureau of Sichuan Province of the PRC on 19 August 1997. The Company was listed on the Stock Exchange (stock code: 00107) on 7 October 1997 and on the SSE (stock code: 601107) on 27 July 2009, respectively.

The Group is principally engaged in the investment, construction, operation and management of certain expressway projects in the province, green energy investment business and integrated development of resources along the routes. Currently, the Group mainly owns all or substantial interests in a number of expressways such as Chengyu Expressway, Chengya Expressway, Chengle Expressway, Chengren Expressway, Suiguang Expressway, Suixi Expressway, Second Ring (Western) Expressway, Jingyi Expressway and Tianqiong Expressway. As of 30 June 2026, the expressways mileage of the Group has reached approximately 1,009.6km in total (including the total toll mileage of approximately 943km and the mileage of Tianqiong Expressway of approximately 42.1km, which have not yet been commenced toll collection), the total operating mileage of Chengle Expressway was approximately 110.9km, among which, the mileage of expansion section of original Chengle Expressway was 86.4km, which has been included in toll mileage, and the mileage of newly-operated toll-free section was approximately 24.5km. The Group's total asset and net asset were approximately RMB67,275,092,000 and RMB21,949,267,000, respectively.

As at 30 June 2026, the total number of share capital of the Company is 3,058,060,000 Shares (including 895,320,000 H Shares and 2,162,740,000 A Shares), the shareholders and asset structure of the Company are as follows:



Notes:

(1) Cornerstone Holding Limited, a wholly-owned subsidiary of China Merchants Expressway Company, was interested in the H shares of the Company. By virtue of the SFO, China Merchants Expressway Company is therefore deemed to be interested in such H Shares held by Cornerstone Holding Limited.

(2) On 13 August 2025, the Company, together with China Huashi, Transportation Construction Group, SRB Group and Gaolu Information, jointly funded the establishment of Sichuan Chengya Expressway Co., Ltd. (in which the Company holds 85% of the equity shares and exercises control), which is responsible for the construction, operation, management, transfer and other work of the Chengya Expressway Expansion Project.

(3) On 6 August 2026, the Company completed the industrial and commercial registration modification procedures, and obtained the business license newly issued by the Administration for Market Regulation of Chengdu. The information of industrial and commercial registration after modification is as follows:

Unified social credit code: 9151000020189926XW

Name: Sichuan Expressway Group Company Limited*

Type: joint stock limited company (foreign-invested and listed)

Domicile: No.252 Wuhouci Da Jie, Chengdu, Sichuan Province

Legal representative: Luo Zuyi

Registered capital: RMB3,058,060,000

Date of establishment: 19 August 1997

Scope of business: the investment, design, construction, toll collection, maintenance, management, technical consultation and ancillary services in respect of infrastructures including high-grade highways, bridges and tunnels etc.; construction and lease of ancillary facilities for high-grade highways including petrol station, advertisement stands and warehouses; and vehicle rescue and cleaning (if it involves state special administrative regulation, then such operation would adhere to the regulation) (where pre-approvals are involved in the business scope, the business is only operated by branches which have already obtained the approvals). (For projects subject to approval pursuant to the laws, operating activities shall commence upon receipt of the approval from relevant authorities)

INTERIM CONDENSED FINANCIAL INFORMATION

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

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Restated and unaudited) (Note 2.1)
Revenue	4	**4,887,109**	4,342,157
Cost		**(3,302,895)**	(2,741,224)
Gross profit		**1,584,214**	1,600,933
Other income and gains	5	**108,223**	92,627
Administrative expenses and selling expenses		**(238,741)**	(261,948)
Reversal of net impairment losses on financial assets		**31,698**	22,380
Other expenses		**(8,014)**	(10,083)
Operating profit		**1,477,380**	1,443,909
Finance costs	6	**(312,906)**	(318,735)
Share of net profits of investments accounted for using the equity method:			
Joint ventures		**626**	(213)
Associates		**19,008**	39,428

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

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated and unaudited) (Note 2.1)
Profit before income tax	7	**1,184,108**	1,164,389
Income tax expense	8	**(202,527)**	(228,906)
Profit for the interim period		**981,581**	935,483
Profit attributable to:			
– Owners of the Company		**900,606**	883,320
– Non-controlling interests		**80,975**	52,163
		981,581	935,483
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic and diluted	9	**RMB0.280**	RMB0.275

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

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated and unaudited) (Note 2.1)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income		11,570	70,611
Income tax impact		(4,678)	(17,380)
Other comprehensive income for the interim period, net of tax		6,892	53,231
Total comprehensive income for the interim period		988,473	988,714

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

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated and unaudited) (Note 2.1)
Total comprehensive income for the interim period is attributable to:			
Owners of the Company		**907,485**	936,646
Non-controlling interests		**80,988**	52,068
		988,473	988,714

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Restated) (Note 2.1)
ASSETS			
Non-current assets			
Property, plant and equipment	10	1,241,812	1,318,701
Service concession arrangements	10	57,584,045	56,556,752
Right-of-use assets	10	162,081	184,042
Investments in joint ventures	11	29,015	28,389
Investments in associates	12	518,694	499,686
Financial assets at amortised cost		14,617	–
Financial assets at fair value through other comprehensive income	13	304,794	301,917
Financial assets at fair value through profit or loss	16	70,195	41,180
Trade and other receivables	15	887,409	1,143,032
Payments in advance	14	3,260,677	1,474,052
Deferred tax assets		165,280	156,312
Term deposits with banks		–	50,000
Restricted deposits	17	14,131	12,741
Total non-current assets		64,252,750	61,766,804

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Restated) (Note 2.1)
Current assets			
Inventories		19,789	20,778
Trade and other receivables	15	1,498,914	1,339,804
Financial assets at fair value through profit or loss	16	476	520
Term deposits with banks		–	16,500
Cash and cash equivalents	17	1,503,163	4,549,543
Total current assets		3,022,342	5,927,145
Total assets		67,275,092	67,693,949

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Restated) (Note 2.1)
LIABILITIES			
Non-current liabilities			
Interest-bearing bank and other borrowings	19	38,057,976	38,467,430
Deferred tax liabilities		18,572	10,536
Deferred income	20	242,984	268,659
Total non-current liabilities		38,319,532	38,746,625
Current liabilities			
Tax payables		70,537	94,076
Trade and other payables	18	2,381,565	3,392,242
Contract liabilities		10,520	14,258
Interest-bearing bank and other borrowings	19	4,281,132	1,384,147
Dividend payable		262,539	–
Total current liabilities		7,006,293	4,884,723
Total liabilities		45,325,825	43,631,348

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2026

	Notes	**30 June 2026 *RMB'000* (Unaudited)**	31 December 2025 *RMB'000* (Restated) (Note 2.1)
EQUITY			
Issued capital		**3,058,060**	3,058,060
Reserves		**17,039,630**	19,485,401
Non-controlling interests		**1,851,577**	1,519,140
Total equity		**21,949,267**	24,062,601
Total equity and liabilities		**67,275,092**	67,693,949

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Director

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company												
	Issued capital RMB'000	Share premium account RMB'000	Statutory surplus reserve RMB'000	Other equity instruments RMB'000	Difference arising from changes in non-controlling interests RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Merger difference RMB'000	Safety fund reserve RMB'000	Capital reserve RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 31 December 2025 (audited)	3,058,060	2,654,601	7,333,536	3,202,366	(254,570)	32,915	(1,755,893)	23,127	1,127,725	4,729,590	20,151,457	1,097,022	21,248,479
Effect of business combination under common control (Note 2.1)	-	-	-	-	-	-	722,500	-	-	1,669,504	2,392,004	422,118	2,814,122
At 1 January 2026 (restated)	3,058,060	2,654,601	7,333,536	3,202,366	(254,570)	32,915	(1,033,393)	23,127	1,127,725	6,399,094	22,543,461	1,519,140	24,062,601
Comprehensive income													
Profit for the interim period	-	-	-	-	-	-	-	-	-	900,606	900,606	80,975	981,581
Other comprehensive income	-	-	-	-	-	6,879	-	-	-	-	6,879	13	6,892
Total comprehensive income for the interim period	-	-	-	-	-	6,879	-	-	-	900,606	907,485	80,988	988,473
Establishment for safety fund reserve	-	-	-	-	-	-	-	1,883	-	(1,883)	-	-	-
Utilisation of safety fund reserve	-	-	-	-	-	-	-	(619)	-	619	-	-	-
Effect of business combination under common control (Note 2.1)	-	-	-	-	-	-	(2,409,421)	-	-	-	(2,409,421)	-	(2,409,421)
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	301,914	301,914
Cumulative dividends to holders of other equity instruments	-	-	-	45,611	-	-	-	-	-	(45,611)	-	-	-
Dividends declared to holders of other equity instruments	-	-	-	(35,591)	-	-	-	-	-	-	(35,591)	-	(35,591)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(50,465)	(50,465)
Dividends declared to shareholders	-	-	-	-	-	-	-	-	-	(908,244)	(908,244)	-	(908,244)
Balance at 30 June 2026 (unaudited)	3,058,060	2,654,601	7,333,536	3,212,386	(254,570)	39,794	(3,442,814)	24,391	1,127,725	6,344,581	20,097,690	1,851,577	21,949,267

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2025

	Attributable to owners of the Company												
	Issued capital RMB'000	Share premium account RMB'000	Statutory surplus reserve RMB'000	Other equity instruments RMB'000	Difference arising from changes in non-controlling interests RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Merger difference RMB'000	Safety fund reserve RMB'000	Capital reserve RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 31 December 2024 (audited)	3,058,060	2,654,601	7,179,186	2,000,215	(254,570)	1,524	(1,755,893)	21,277	1,127,725	4,372,045	18,404,170	1,091,456	19,495,626
Effect of business combination under common control (Note 2.1)	-	-	-	-	-	-	722,500	-	-	1,618,649	2,341,149	413,144	2,754,293
At 1 January 2025 (restated)	3,058,060	2,654,601	7,179,186	2,000,215	(254,570)	1,524	(1,033,393)	21,277	1,127,725	5,990,694	20,745,319	1,504,600	22,249,919
Comprehensive income													
Profit for the interim period	-	-	-	-	-	-	-	-	-	883,320	883,320	52,163	935,483
Other comprehensive income	-	-	-	-	-	53,326	-	-	-	-	53,326	(95)	53,231
Total comprehensive income for the interim period	-	-	-	-	-	53,326	-	-	-	883,320	936,646	52,068	988,714
Establishment for safety fund reserve	-	-	-	-	-	-	-	1,997	-	(1,997)	-	-	-
Utilisation of safety fund reserve	-	-	-	-	-	-	-	(902)	-	902	-	-	-
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	10,740	10,740
Issue of other equity instruments (Note 21)	-	-	-	1,200,000	-	-	-	-	-	-	1,200,000	-	1,200,000
Cumulative dividends to holders of other equity instruments	-	-	-	43,478	-	-	-	-	-	(43,163)	315	-	315
Dividends declared to holders of other equity instruments	-	-	-	(31,307)	-	-	-	-	-	-	(31,307)	-	(31,307)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(51,522)	(51,522)
Dividends declared to shareholders	-	-	-	-	-	-	-	-	-	(886,837)	(886,837)	-	(886,837)
Balance at 30 June 2025 (restated and unaudited)	3,058,060	2,654,601	7,179,186	3,212,386	(254,570)	54,850	(1,033,393)	22,372	1,127,725	5,942,919	21,964,136	1,515,886	23,480,022

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated and unaudited) (Note 2.1)
Cash flows from operating activities			
Cash (used in)/generated from operations		**(1,020,218)**	518,231
Interest received		**3,428**	11,611
Income tax paid		**(231,676)**	(232,322)
Net cash (outflow)/inflow from operating activities		**(1,248,466)**	297,520

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated and unaudited) (Note 2.1)
Cash flows from investing activities			
Payments for property, plant and equipment		(18,671)	(38,979)
Payments for financial assets at amortised cost		(14,617)	–
Payments for financial assets at fair value through profit or loss		(20,000)	–
Proceeds from disposal of property, plant and equipment		1,737	5,479
Dividends received		4,831	6,130
Receipt of financial assets at fair value through other comprehensive income		8,693	15,818
Decrease in time deposits		66,500	–
Net cash inflow/(outflow) from investing activities		28,473	(11,552)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated and unaudited) (Note 2.1)
Cash flows from financing activities			
Proceeds from bank loans		3,259,860	6,812,242
Proceeds from other equity instruments		–	1,200,000
Proceeds from capital injection by a non-controlling shareholder		301,914	10,740
Repayment of bank loans		(642,920)	(7,318,369)
Repayment of other borrowings		–	(373,672)
Repayment of loan from a related party		(900,000)	–
Repayment of medium-term notes		(100,000)	–
Payment of interest for interest-bearing bank and other borrowings		(595,433)	(595,835)
Payment of lease liabilities		(8,626)	(5,398)
Payment of acquisition of a subsidiary		(2,409,421)	–
Dividends paid to owners of the Company		(645,705)	(627,194)
Dividends paid to holders of other equity instruments		(35,591)	(31,307)
Dividends paid to non-controlling shareholders		(50,465)	(29,472)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated and unaudited) (Note 2.1)
Net cash outflow from financing activities		(1,826,387)	(958,265)
Net decrease in cash and cash equivalents		**(3,046,380)**	(672,297)
Cash and cash equivalents at the beginning of the period		4,549,543	3,163,066
Cash and cash equivalents at end of the interim period		**1,503,163**	2,490,769

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1 GENERAL INFORMATION

Sichuan Expressway Group Company Limited (the " Company", formerly known as Sichuan Expressway Company Limited) is a limited liability company established in the People' s Republic of China (the "PRC"). The registered office of the Company is located at 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC.

During the six months ended 30 June 2026, the Company and its subsidiaries (the "Group") was involved in the following principal activities:

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

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

1 GENERAL INFORMATION (CONTINUED)

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

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.1 Basis of preparation (Continued)

(i) Going concern basis

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB3,983,951,000. Also, the Group had capital commitment amounting to RMB21,626,785,000. Historically, the Group's ability to continue as a going concern is primarily dependent on the cash flows generated from operations and borrowings from financial institutions. In preparing the interim condensed consolidated financial information, the Board of directors has carried out a review over the Group's going concern ability based on its financial condition and operating results.

Taking into consideration the Group's further cash inflow from operations, unutilised banking facilities, the Group's credit standing and history of cooperation with banks and other financial institutions and projected cash flows for a period not less than 12 months starting from the period end of the financial information, the directors believe that the Group will have sufficient source of financing to enable it to operate, as well as to meet its liabilities as and when they become due for the next 12 months from 30 June 2026. Accordingly, the directors of the Company consider it is appropriate to prepare the interim consolidated financial information on a going concern basis.

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

2.1 Basis of preparation (Continued)

(ii) Business combination under common control

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

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

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

2.1 Basis of preparation (Continued)

(ii) Business combination under common control (Continued)

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

2.2 Changes in accounting policies

(i) New and amended standards adopted by the Group

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

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

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

2.2 Changes in accounting policies (Continued)

(i) New and amended standards adopted by the Group (Continued)

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

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

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

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

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

2.2 Changes in accounting policies (Continued)

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

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

3 SEGMENT INFORMATION

(i) Description of segments and principal activities

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

- the expressways segment comprises the operation of expressways and a high-grade toll bridge in Mainland China;

- the construction services segment comprises the provision of construction and upgrade services under the service concession arrangements and construction contracts;

3 SEGMENT INFORMATION (CONTINUED)

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

- the transportation services segment comprises the provision of advertising services, the rental of properties along expressways, the operation of gas stations along expressways and the sale of oil products;

- the transportation logistics segment comprises the sale of commodity logistics trade business;

- the new energy technologies segment comprises the provision of charging services for electric vehicles and the sale of charger modules; and

- others segment mainly comprises financial investments.

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

3 SEGMENT INFORMATION (CONTINUED)

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

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

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

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

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

3 SEGMENT INFORMATION (CONTINUED)

(ii) Segment information

For the six months ended 30 June 2026

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

3 SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

For the six months ended 30 June 2025

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

3 SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

30 June 2026

	Expressways *RMB'000* (Unaudited)	Construction Services *RMB'000* (Unaudited)	Transportation Services *RMB'000* (Unaudited)	Transportation Logistics *RMB'000* (Unaudited)	New Energy Technologies *RMB'000* (Unaudited)	Others *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment assets	61,934,838	1,931,445	334,181	231,651	389,255	381,066	65,202,436
Reconciliation:							
Financial assets at amortised cost							14,617
Financial assets at fair value through other comprehensive income							304,794
Financial assets at fair value through profit or loss							70,671
Deferred tax assets							165,280
Restricted deposits							14,131
Cash and cash equivalents							1,503,163
Total assets							67,275,092
Segment liabilities	41,617,749	2,890,775	105,675	83,588	98,375	248,552	45,044,714
Reconciliation:							
Dividend payable							262,539
Deferred tax liabilities							18,572
Total liabilities							45,325,825

3 SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

30 June 2026 (Continued)

	Expressways	Construction Services	Transportation Services	Transportation Logistics	New Energy Technologies	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Other segment information							
For the six months ended 30 June 2026							
Share of profits and losses of associates	(2,470)	-	-	(460)	-	21,938	19,008
Share of profits and losses of joint ventures	626	-	-	-	-	-	626
Finance costs	287,368	22,511	329	(14)	324	2,388	312,906
Depreciation and amortisation	748,211	2,030	13,767	2,767	12,075	169	779,019
Capital expenditure*	1,690,637	1,144	345	-	13,248	-	1,705,374
30 June 2026							
Investments in associates	67,875	-	-	71,863	-	378,956	518,694
Investments in joint ventures	29,015	-	-	-	-	-	29,015

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

3 SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

31 December 2025

	Expressways *RMB'000* (Restated)	Construction Services *RMB'000*	Transportation Services *RMB'000*	Transportation Logistics *RMB'000*	New Energy Technologies *RMB'000*	Others *RMB'000*	Total *RMB'000* (Restated)
Segment assets	59,228,837	2,015,266	282,756	295,977	383,626	358,774	62,565,236
Reconciliation:							
Financial assets at fair value through other comprehensive income							301,917
Financial assets at fair value through profit or loss							41,700
Deferred tax assets							156,312
Term deposits with banks							66,500
Restricted deposits							12,741
Cash and cash equivalents							4,549,543
Total assets							67,693,949
Segment liabilities	41,406,669	1,667,912	139,844	80,229	98,153	228,005	43,620,812
Reconciliation:							
Deferred tax liabilities							10,536
Total liabilities							43,631,348

3 SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

31 December 2025 (Continued)

	Expressways *RMB'000* (Restated)	Construction Services *RMB'000*	Transportation Services *RMB'000*	Transportation Logistics *RMB'000*	New Energy Technologies *RMB'000*	Others *RMB'000*	Total *RMB'000* (Restated)
Other segment information							
For the six months ended 30 June 2025							
Share of profits and losses of associates	8,368	–	–	915	–	30,145	39,428
Share of profits and losses of joint ventures	(213)	–	–	–	–	–	(213)
Finance costs	306,251	9,329	458	2	406	2,289	318,735
Depreciation and amortisation	727,956	2,411	20,176	2,454	11,026	167	764,190
Capital expenditure*	959,311	2,314	41,449	557	3,550	–	1,007,181
31 December 2025							
Investments in associates	70,345	–	–	72,323	–	357,018	499,686
Investments in joint ventures	28,389	–	–	–	–	–	28,389

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

3 SEGMENT INFORMATION (CONTINUED)

(iii) Geographical information

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

(iv) Information about major customers

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

4 REVENUE

(i) The analysis of revenue is as follows:

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

4 REVENUE (CONTINUED)

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

For the six months ended 30 June 2026

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

4 REVENUE (CONTINUED)

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

For the six months ended 30 June 2025

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

5 OTHER INCOME AND GAINS

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

6 FINANCE COSTS

An analysis of finance costs is as follows:

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

7 PROFIT BEFORE INCOME TAX

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

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

8 INCOME TAX EXPENSE

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

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

(i) Hong Kong

No Hong Kong profits tax has been provided as no assessable profits were earned in or derived from Hong Kong by the Group during the six months ended 30 June 2026.

(ii) Mainland China

Except for the companies mentioned below that are entitled to a preferential tax rate, the subsidiaries, associates, and joint ventures of the Group established in Mainland China are subject to corporate income tax at the standard tax rate of 25%.

8 INCOME TAX EXPENSE (CONTINUED)

(ii) Mainland China (Continued)

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

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

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

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

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

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

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

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

(i) As at 30 June 2026 and 31 December 2025, the concession rights pertaining to certain expressways with net carrying amounts listed below were pledged to secure bank loans granted to the Group (Note 19).

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

11 INVESTMENT IN JOINT VENTURES

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

11 INVESTMENT IN JOINT VENTURES (CONTINUED)

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

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

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

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

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

12 INVESTMENT IN ASSOCIATES

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

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

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

12 INVESTMENT IN ASSOCIATES (CONTINUED)

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

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

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

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

14 PAYMENTS IN ADVANCE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayment for construction projects	**2,822,997**	1,028,892
Prepayment for purchase of sandstones	**437,680**	445,160
	3,260,677	1,474,052

Included in payments in advance in respect of construction, prepayments amounting to RMB1,952,423,000 (31 December 2025: RMB822,577,000) were made to fellow subsidiaries under control of Shudao Investment, for Chengle Expressway and Chengya Expressway Expansion Construction Project and Lushan Country Long Bao Da Construction Project.

15 TRADE AND OTHER RECEIVABLES

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

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

(i) Trade receivables

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

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

According to the contracts governing the relevant construction works, as at 30 June 2026, gross amount of trade receivables of RMB1,421,213,000 (31 December 2025: RMB1,466,916,000) are to be settled by instalments within two to thirteen years upon completion of the relevant construction works and bear contractual interest rates ranging from 4.75% to 8.5% (31 December 2025: 4.75% to 8.5%) per annum. The remaining trade receivables are non-interest-bearing.

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

(i) Trade receivables (Continued)

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

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

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

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

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

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

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

(iii) Amounts due from related parties

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

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current assets		
Investment in private equity fund	**70,195**	41,180
Current assets		
Investments in listed equity	**476**	520

17 CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Restated)
Cash and cash equivalents	1,449,413	4,494,590
Time deposits with maturity less than three months	67,881	67,694
	1,517,294	4,562,284
Less: Restricted deposits	(14,131)	(12,741)
	1,503,163	4,549,543

18 TRADE AND OTHER PAYABLES

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

18 TRADE AND OTHER PAYABLES (CONTINUED)

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

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

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

18 TRADE AND OTHER PAYABLES (CONTINUED)

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

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

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

18 TRADE AND OTHER PAYABLES (CONTINUED)

(iii) Amounts due to related parties and connected person

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

19 INTEREST-BEARING BANK AND OTHER BORROWINGS

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

19 INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The maturity is analysed into:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Bank loans repayable:		
Within one year	**2,163,199**	1,148,429
In the second year	**4,001,643**	3,881,159
In the third to fifth years, inclusive	**6,708,131**	6,200,520
Beyond five years	**27,291,745**	26,317,670
	40,164,718	37,547,778
Medium-term notes repayable:		
Within one year	**–**	100,000
Corporate bonds repayable:		
Within one year	**2,000,000**	–
In the second year	**–**	2,000,000
	2,000,000	2,000,000

19 INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The maturity is analysed into: (Continued)

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other borrowings and lease liabilities repayable:		
Within one year	83,634	73,932
In the second year	17,754	21,840
In the third to fifth years, inclusive	33,740	39,611
Beyond five years	4,963	6,630
	140,091	142,013
Interest accrued	34,299	61,786
	42,339,108	39,851,577

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

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

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

19 INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(i) Balances of bank loans secured by:

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

(ii) Bank loans were guaranteed by:

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

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

20 DEFERRED INCOME

Deferred income as at the end of the interim period mainly include the following:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Restated)
Deferred compensation income received in advance	**70,266**	75,403
Government grants for Suiguang-Suixi Expressways BOT Project	**87,427**	88,415
Subsidy funds for demolishing the provincial boundary toll station	**33,281**	41,361
Others	**52,010**	63,480
	242,984	268,659

21 OTHER EQUITY INSTRUMENTS

As at 21 January 2025, the Company issued a perpetual instrument with an initial interest rate of 3.2% and the actual net proceeds was RMB1,200,000,000. The perpetual instrument has no fixed maturity date and the Company has an option to redeem at principal amounts plus any accrued interest in the end of the first 3 year and every year afterwards.

The interest rate for the perpetual instrument is fixed in the first 3 years and will be repriced every year after that. The repriced interest rate is determined as the sum of the current base rate plus 300bp. The highest limitation of the interest rate is 6.2%.

The Group has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, the Group may choose to defer the interest payment to the next payment date for the current period as well as all interest and accreted interest already deferred, without being subject to any limitation with respect to the number of deferrals. Of which, mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital, which can be controlled by the Group.

The above perpetual instrument issued by the Company is classified as equity instruments and presented under equity in the Group's consolidated statement of financial position.

22 DIVIDENDS

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

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

23 COMMITMENTS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contracted, but not provided for:		
Service concession arrangements	**21,179,575**	23,322,373
Construction	**441,253**	441,253
Property, plant and equipment	**5,957**	6,600
	21,626,785	23,770,226

24 RELATED PARTY TRANSACTION

The Group had the following transactions with related parties during the six months ended 30 June 2026:

(i) For the six months ended 30 June 2026, the aggregate service fee payable to Sichuan Zhineng Transportation System Management Company Limited, a fellow subsidiary under control of Shudao Investment, in relation to the provision of a computer system of the highway toll fee collection networks and the supportive technological services to the Group amounted to RMB7,475,000 (six months ended 30 June 2025: RMB9,274,000). The fee was determined based on a service charge of 0.4% of toll income or RMB35,000,000 per annum, whichever is lower.

(ii) For the six months ended 30 June 2026, fellow subsidiaries under control of Shudao Investment was engaged by the Group to provide property management services. Property management services costs recognised by the Group for such services during the period aggregated RMB24,757,000 (six months ended 30 June 2025: RMB12,779,000). The directors consider that the amount paid for the property management services from a related company was determined based on prices similarly available to the related party’s third-party customers.

(iii) For the six months ended 30 June 2026, fellow subsidiaries under control of Shudao Investment were engaged by the Group to provide construction and maintenance works. The prices of such works are usually determined through public tender and bidding process. Construction and maintenance costs recognised by the Group for such services aggregated RMB719,569,000 (six months ended 30 June 2025: RMB473,655,000).

24 RELATED PARTY TRANSACTION (CONTINUED)

(iv) For the six months ended 30 June 2026, Road and Bridge (Note 18) provided construction service for Tianqiong Expressway BOT Project. Construction cost recognised by the Group for such services during the period amounted to approximately RMB41,340,000 (six months ended 30 June 2025: nil). The directors consider that the amount paid for the construction services from a related company was determined based on prices similarly available to the related party's third-party customers.

(v) For the six months ended 30 June 2026, the Group purchased refined oil products amounting to approximately RMB491,580,000 (six months ended 30 June 2025: RMB605,205,000) from Sichuan sales branches of PetroChina Company Limited, a non-controlling shareholder of a subsidiary within the Group. The prices were determined by adding transportation fee to the selling price of the refined oil by reference to market price.

(vi) For the six months ended 30 June 2026, the Group purchased refined oil products amounting to approximately RMB194,611,000 (six months ended 30 June 2025: RMB182,008,000) from a subsidiary of Sinochem Oil Sales Company Limited, the holding company of a non-controlling shareholder of a subsidiary within the Group. The prices were determined by market wholesale price.

24 RELATED PARTY TRANSACTION (CONTINUED)

(vii) For the six months ended 30 June 2026, the Group accrued interest of RMB320,000 (six months ended 30 June 2025: RMB19,516,000) for the loan obtained from Shudao Innovation Investment.

(viii) During the period ended 30 June 2026, the Group acquired 85% equity interests in Jingyi Expressway Company from Shudao Innovation Investment for an aggregate consideration of RMB2,409,421,000. The directors considered the consideration of the acquisition was determined after arm's length negotiation with reference to the market value appraised by Sichuan Tianjian Huaheng Asset Appraisal Co., Ltd., an independent qualified valuer.

(ix) Guarantee by related parties

The detailed information was described in Note 19.

24 RELATED PARTY TRANSACTION (CONTINUED)

(x) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fees	**187**	160
Other emoluments:		
Salaries, allowances, and benefits in kind	**2,468**	2,819
Pension scheme contributions	**257**	292
Supplementary pension scheme contributions	**298**	315
	3,023	3,426
	3,210	3,586

The related party transactions in respect of Note 24 (i), (ii), (iii), (v) and (viii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

25 FAIR VALUE MEASUREMENT AND OTHER INFORMATION OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by management of the Group in determining the fair values of the financial instruments since the last annual financial report.

(i) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets measured and recognised at fair value as at 30 June 2026 and 31 December 2025 on a recurring basis:

As at 30 June 2026

	Level 1 *RMB'000* (Unaudited)	Level 2 *RMB'000* (Unaudited)	Level 3 *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Financial assets				
Financial assets at fair value through other comprehensive income				
– listed equity investments	287,774	–	–	287,774
– unlisted equity investments	–	–	17,020	17,020
Financial assets at fair value through profit or loss				
– listed equity investments	476	–	–	476
– unlisted equity investments	–	–	70,195	70,195
	288,250	–	87,215	375,465

25 FAIR VALUE MEASUREMENT AND OTHER INFORMATION OF FINANCIAL INSTRUMENTS (CONTINUED)

(i) Fair value hierarchy (Continued)

As at 31 December 2025

	Level 1 *RMB'000* (Audited)	Level 2 *RMB'000* (Audited)	Level 3 *RMB'000* (Audited)	Total *RMB'000* (Audited)
Financial assets				
Financial assets at fair value through other comprehensive income				
– listed equity investments	287,537	–	–	287,537
– unlisted equity investments	–	–	14,380	14,380
Financial assets at fair value through profit or loss				
– listed equity investments	520	–	–	520
– unlisted equity investments	–	–	41,180	41,180
	288,057	–	55,560	343,617

There were no transfers among levels 1, 2 and 3 for the six months ended 30 June 2026 and 2025. There were no other changes in valuation techniques for the six months ended 30 June 2026 and 2025.

25 FAIR VALUE MEASUREMENT AND OTHER INFORMATION OF FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Fair value measurements using significant unobservable inputs (level 3)

	Financial assets at fair value through other comprehensive income-unlisted equity investment	Financial assets at fair value through profit or loss-unlisted equity investment	Total
	RMB'000	*RMB'000*	*RMB'000*
31 December 2025 (Audited)	14,380	41,180	55,560
Addition	–	20,000	20,000
Changes in fair value	2,640	9,015	11,655
30 June 2026 (Unaudited)	17,020	70,195	87,215

(iii) The carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost approximate their fair values.

26 APPROVAL OF THE FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 27 August 2026.

CHANGES IN SHARE CAPITAL AND SHAREHOLDING OF SUBSTANTIAL SHAREHOLDERS

I. DURING THE REPORTING PERIOD, THERE WAS NO CHANGE IN THE TOTAL NUMBER OF SHARES AND CAPITAL STRUCTURE OF THE COMPANY.

II. AS AT 30 JUNE 2026, THE COMPANY HAD A TOTAL OF 30,973 SHAREHOLDERS, INCLUDING 30,738 HOLDERS OF A SHARES AND 235 HOLDERS OF H SHARES.

III. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as the Company and Directors, having made reasonable enquiries, are aware, the following parties (other than the Directors and chief executive of the Company) had an interest or short position in the shares or underlying shares, which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and has been entered in the register kept by the Company according to section 336 of the SFO:

CHANGES IN SHARE CAPITAL AND SHAREHOLDING OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Name of substantial shareholders	Type of Shares	Long position/ short position	Number of the Company's Shares held	Approximate percentage in the total issued share capital of the Company	Approximate percentage in the share capital of A Shares/ H Shares	Nature of interest and capacity
Shudao Investment	A Shares	Long position	1,035,915,462	33.87%	47.90%	Beneficial owner
	H Shares	Long position	183,064,200	5.99%	20.45%	Beneficial owner
		Total:	1,218,979,662	39.86%		
China Merchants Expressway Company	A Shares	Long position	664,487,376	21.73%	30.72%	Beneficial owner
	H Shares	Long position	96,458,000[(1)]	3.15%	10.77%	Interest in controlled corporation
		Total:	760,945,376	24.88%		

Note:

(1) Cornerstone Holding Limited, a wholly-owned subsidiary of China Merchants Expressway Company, was interested in the H shares of the Company. By virtue of the SFO, China Merchants Expressway Company is therefore deemed to be interested in such H Shares held by Cornerstone Holding Limited.

Save as disclosed above, as at 30 June 2026, the Company was not aware of any other person (other than the Directors and chief executives of the Company) having interests or short positions in the Shares and underlying Shares of the Company which were required to be recorded in the register in accordance with Section 336 of the SFO.

IV. CHANGE IN THE CONTROLLING SHAREHOLDER OF THE COMPANY

During the Reporting Period, there was no change in the controlling shareholder of the Company. Shudao Investment is still the controlling shareholder.

V. PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY AND SUBSIDIARIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's and subsidiaries' listed securities (including sales of treasury shares (as defined in the Listing Rules of the Stock Exchange)) during the Reporting Period. As at the end of the Reporting Period, the Company did not hold any treasury shares.

VI. ISSUE AND LISTING OF SECURITIES

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

On 21 July 2026, the Company convened an extraordinary general meeting to consider and approve the relevant resolutions regarding this issuance. This issuance is subject to review and approval by the SSE and obtaining the decision of the CSRC approving registration. As of the date of this report, this issuance has not yet been completed and the Company has not actually issued any securities.

DIRECTORS AND SENIOR MANAGEMENT

I. SHAREHOLDINGS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2026, none of Directors and chief executives of the Company had interests and short positions in Shares, underlying shares or debentures of the Company or its associated corporation (as defined in Part XV of the SFO) that, by virtue of Divisions 7 and 8 of the SFO, which shall be reported to the Company and the Stock Exchange (including interests and short positions, by virtue of such provisions of the SFO or other regulations, deemed or taken to be held by Directors and chief executives of the Company); or interests or short positions that shall be recorded in the register required to be kept under the provisions of Section 352 of the SFO; or interests or short positions that, by virtue of Model Code as set out in Appendix C3 to the Listing Rules, shall be notified to the Company and the Stock Exchange.

II. CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

On 29 January 2026, due to work re-arrangement, Madam Ma Yonghan tendered her resignation as an executive Director of the eighth session of the Board of the Company, and Mr. Guo Renrong tendered his resignation as the Chief Financial Officer. The resignation letters of Madam Ma Yonghan and Mr. Guo Renrong have been delivered to the Board and has taken effect. Upon their resignation, Madam Ma Yonghan and Mr. Guo Renrong will cease to hold any positions in the Company. For details, please refer to the announcement of the Company dated 29 January 2026.

On 10 February 2026, Mr. Chen Chaoxiong resigned as a non-executive Director of the eighth session of the Board of the Company and a member of the Remuneration and Appraisal Committee due to retirement. The resignation letter of Mr. Chen Chaoxiong has been delivered to the Board and has taken effect. Upon his resignation, Mr. Chen Chaoxiong will cease to hold any positions in the Company. On the same day, the Company convened the 44th meeting of the eighth session of the Board and resolved to appoint Madam Zhou Jing as the Chief Financial Officer of the Company, with effect from the date of approval at the 44th meeting of the eighth session of the Board until the expiration of the term of the eighth session of the Board. For details, please refer to the announcement of the Company dated 10 February 2026.

On 25 March 2026, the Company held an employee representatives' congress and elected Madam Li Tao as the employee Director of the eighth session of the Board of the Company. For details, please refer to the announcement of the Company dated 25 March 2026.

On 29 April 2026, the Company convened its second extraordinary general meeting of 2026, at which Mr. Luo Zuyi, Mr. You Zhiming, Mr. Ou Hailong, Mr. Yao Jiancheng and Madam Mao Yurong were elected as executive Directors of the ninth session of the Board of the Company, Mr. Nie Yibin and Mr. Li Chengyong were elected as non-executive Directors of the ninth session of the Board of the Company, and Mr. Yu Haizong, Mr. Zhou Hua, Mr. Jiang Tao and Mr. Luo Hong were elected as independent non-executive Directors of the ninth session of the Board of the Company. On the same day, the Company convened the first meeting of the ninth session of the Board, at which Mr. Luo Zuyi was elected as the chairman of the ninth session of the Board of the Company and was appointed as the chairman of the Strategic and Sustainable Development Committee of the Board and a member of the Nomination Committee of the Board, with all such terms commencing from the date of approval by election and ending on the date of expiry of the ninth session of the Board of the Company. Mr. You Zhiming was elected as the vice chairman of the ninth session of the Board of the Company and appointed as the general manager of the Company, with a term of office coterminous with that of the ninth session of the Board of the Company and eligible for re-election upon expiry of the term. Mr. Nie Yibin was elected as the vice chairman of the ninth session of the Board of the Company, with a term of office coterminous with that of the ninth session of the Board of the Company and eligible for re-election upon expiry of the term. Mr. Yao Jiancheng was appointed as the secretary to the Board, company secretary and authorised representative in relation to matters concerning the listing of the Company in Hong Kong, with a term of office coterminous with that of the ninth session of the Board of the Company and eligible for re-election upon expiry of the term. Mr. Heibilayi and Mr. Peng Chi were appointed as deputy general managers of the Company, Mr. Liu Dong was appointed as the chief engineer of the Company, and Madam Zhou Jing was appointed as the chief financial officer of the Company. The terms of office of the above personnel are coterminous with that of the ninth session of the Board of the Company and they are eligible for re-election upon expiry of their respective terms. For details, please refer to the announcement of the Company dated 29 April 2026.

On 29 April 2026, the Company convened the employee representatives' congress, at which Madam Li Tao was elected as the employee Director of the ninth session of the Board of the Company. For details, please refer to the announcement of the Company dated 29 April 2026.

On 23 June 2026, Madam Li Tao resigned as the employee Director of the ninth session of the Board and a member of the Audit Committee of the ninth session of the Board due to her retirement. Madam Li Tao's letter of resignation was delivered to the Board of the Company and became effective accordingly. Following her resignation, Madam Li Tao ceased to hold any position with the Company. For details, please refer to the announcement of the Company dated 23 June 2026.

The above-mentioned newly appointed Directors have obtained the legal advice referred to in Rule 3.09D of the Listing Rules of the Stock Exchange on the date of their appointment, confirming that they have understood their responsibilities as Directors.

Save as disclosed above, during the Reporting Period, there are no changes in relation to Directors, general manager and any of their information required to be disclosed under Rule 13.51B(1) of the Listing Rules.

MANAGEMENT'S DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW AND ANALYSIS

(I) Results Overview

The Group is principally engaged in the investment, construction, operation and management of certain expressway projects in the province, green energy investment business and integrated development of resources along the routes. In the first half of 2026, proactive macroeconomic policies proved increasingly effective, with the economy maintaining steady progress and demonstrating strong resilience and vitality. Nevertheless, external uncertainties persist, while insufficient domestic demand remains a constraint, requiring reinforcement of the foundation for sustained economic recovery. Confronted with the adverse impact of these various external uncertainties, the Group spared no effort to advance project construction, enhance management capabilities and reduce costs and increase efficiency, striving to create development outcomes and achieving growth across various economic indicators.

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

(II) Data on Operation of the Toll Roads and Bridges Business of the Group

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

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

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

1. Economic factors

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

1 National Bureau of Statistics

2 Sichuan Provincial Bureau of Statistics

2. Policy factors

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

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

According to the Notice of the General Office of the People's Government of Sichuan Province on Several Policy Measures for Consolidating and Expanding the Good Momentum of Stable Economy (Chuan Ban Fa [2026] No.12) 《四川省人民政府辦公廳印發〈關於鞏固拓展經濟穩中向好勢頭的若干政策措施〉的通知》(川辦發[2026]2號)), from 10 April 2026 to 31 December 2026, the toll discount at night (23:00 to 6:00 the next day) for trucks equipped with ETC (electronic toll collection) on provincial expressways is 8%; the toll discount for new energy trucks equipped with ETC on provincial highways is 20%, and the toll discount for container transport vehicles of international standard equipped with ETC on provincial highways is 40%. From 1 January 2026 to 9 April 2026, the 2025 expressway toll discount policy for trucks remains in effect.

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

3. Factors in road network changes and road construction

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

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

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

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

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

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

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

(III) Major Financing and Investment Projects, Major Acquisitions and Disposals of the Group

1. Chengle Expressway Expansion Construction Project

The resolution in relation to investment in the expansion construction of Chengle Expressway and relevant matters was considered and approved at the extraordinary general meeting of the Company held on 30 October 2017. According to the opinion on approval of the project from the Ministry of Transport, the total mileage of the project was 130 kilometers, and the estimated total investment was approximately RMB22.16 billion. According to the Reply on Adjustment to the Approval of the Chengdu to Leshan Expressway Expansion Construction Project issued by the Sichuan Provincial Development and Reform Commission (Chuan Fa Gai Ji Chu [2022] No. 298) 《關於調整成都至樂山高速公路擴容建設項目核准事

項的批覆》(川發改基礎[2022]298號)), the adjusted total mileage of the project was 136.1 kilometers and the estimated total investment was RMB25.15 billion. After the completion of the project, it will help ease the traffic pressure on Chengle Expressway, and improve the overall traffic capacity and service level of Chengle Expressway. On 27 November 2019, the established tasks for the Chengle Expansion Construction Project Pilot Section were completed and the pilot section was opened to twoway traffic. On 18 December 2019, the new Qinglong Toll Station of Chengle Expressway officially opened to traffic. On 2 August 2021, in order to standardise the approval procedures of PPP Projects' inclusion and reclassification in the database, Chengdu Transportation Bureau has entered into the Investment Agreement for the Expansion Construction Project of Chengdu-Leshan Expressway and the Public-Private-Partnership (PPP) Project Contract for the Expansion Construction Project of Chengdu-Leshan Expressway with Chengle Company. On 27 January 2022, Meishan to Leshan section totalling 81 kilometers achieved two-way eight-lane traffic. On 11 May 2023, Leshan city transit double-track section of Chengle Expressway Expansion Construction Project was put into operation. From the commencement date of construction to 30 June 2026, an accumulated investment of approximately RMB16.609 billion had been invested in the Chengle Expressway Expansion Construction Project.

2. Tianqiong Expressway BOT Project

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

On 4 March 2020, Chengqiongya Company was incorporated in Qionglai of Sichuan Province as a project company to take charge of the investment, construction and operation of Tianqiong Expressway, with a registered capital of RMB1,737 million, of which the Company contributed RMB1,424 million. From the commencement date of construction to 30 June 2026, an accumulated investment of approximately RMB7.295 billion had been invested in the Tianqiong Expressway BOT Project.

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

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

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

4. The Acquisition of 85% Equity Interest in Jingyi Expressway Company

For details of Shunan Company's acquisition of 85% equity interest in Jingyi Expressway Company held by Shudao Innovation Investment, please refer to the section headed "Connected Transactions" in this report.

II. ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITION

Summary of the Group's Operating Results

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

Summary of the Group's Financial Position

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

REVENUE

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

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

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

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

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

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

OTHER INCOME AND GAINS

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

OPERATING EXPENSES

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

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

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

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

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

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

FINANCE COSTS

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

INCOME TAX

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

PROFIT

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

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

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

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

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

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

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

ANALYSIS OF FINANCIAL POSITION

Non-current Assets

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

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

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

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

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

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

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

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

Current Assets and Current Liabilities

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

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

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

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

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

Non-current Liabilities

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

Equity

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

Capital Structure

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

Cash Flow

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

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

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

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

Foreign Exchange Fluctuation Risks

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

Borrowings and Solvency

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

Bank and Other Interest-Bearing Borrowings

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

With the Group's steady cash flow, solid capital structure and sound credit records, the Group has established and maintained favorable credit relations with financial institutions and enjoyed the most preferential interest rates for its loans. The Group has acquired and is applying for conditional bank facilities totalling RMB40,492 million from financial institutions available for use in the following one to two years. In addition, in 2010, China CITIC Bank Corporation Limited (Chengdu Branch) as the lead bank and other eight banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB4,890 million. Such loan is specially used for construction of Chengren Expressway BOT Project. In 2019, China CITIC Bank Corporation Limited (Chengdu Branch) transferred the entire loan balance under the syndicated contract to China Construction Bank Corporation (Sichuan Branch), and China Construction Bank Corporation (Sichuan Branch) became the lead bank in 2020. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB653 million.

In 2013, China Development Bank (Sichuan Branch) as the lead bank and other four banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB4,950 million. Such loan is specially used for construction of Suiguang Expressway BOT Project. In January 2025, the Group replaced the outstanding balance of the above syndicated loan with the refinancing loan, thereby further optimising Suiguang Company's legacy debt. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB3,505 million; in 2013, China Development Bank (Sichuan Branch) as the lead bank and other two banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB3,380 million. Such loan was specially used for the construction of Suixi Expressway BOT Project. In January 2025, the Group replaced the outstanding balance of the above syndicated loan with the refinancing loan, thereby further optimising Suixi Company's legacy debt. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB2,158 million.

In 2019, China Construction Bank Corporation (Sichuan Branch) and China Development Bank (Sichuan Branch) as lead banks and other five banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB10,400 million. Such loan is specially used for construction of Chengle Expressway Expansion Construction Project. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB5,867 million; in 2021, China Construction Bank Corporation (Sichuan Branch) and China Development Bank (Sichuan Branch) as lead banks and other three banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB6,920 million. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB1,953 million. The above two loans are specially used for construction of Chengle Expressway Expansion Construction Project.

In 2020, China Construction Bank Corporation (Sichuan Branch) and China Merchants Bank Co., Ltd. (Chengdu Branch) as lead banks and other five banks carrying out businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB6,948 million. Such loan is specially used for construction of Tianqiong Expressway BOT Project. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB6,003 million.

In 2020, China Development Bank (Sichuan Branch) as the lead bank and other six banks carrying on businesses in the PRC formed a bank consortium, which signed a loan contract with the Group for a medium-long term loan of RMB9,809 million. Such loan is specially used for the financing arrangement of the Second Ring (Western) Expressway loan project. As at 30 June 2026, the balance of the syndicated loan for the project amounted to RMB9,039 million.

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

Pledge of Assets

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

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

BUSINESS DEVELOPMENT PLAN

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

1. Focusing on core business to enhance quality and efficiency

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

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

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

3. Accelerating digital and intelligent transformation to strengthen sustainable growth

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

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

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

5. Strengthening risk management to enhance modern corporate governance

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

OTHER SIGNIFICANT EVENTS

I. PROFIT DISTRIBUTION

1. 2026 Interim Dividend

The Board of the Company resolved not to pay an interim dividend for the six months ended 30 June 2026 nor transfer capital reserve into share capital.

2. Profit Distribution Plan for the Year 2025 and its Implementation

As approved at the 2025 AGM of the Company, the Company paid a cash dividend of RMB0.297 per Share (tax inclusive) calculated based on the total share capital of 3,058,060,000 Shares as at the end of 2025, amounting to an aggregate of approximately RMB908,244,000 (tax inclusive), on 15 June 2026 and 3 July 2026 to holders of A Shares and holders of H Shares respectively, representing 65.38% of the distributable profit (calculated according to China Accounting Standards) earned by the Company for 2025, and 60.02% of the profit (calculated according to China Accounting Standards) attributable to the owners of the Company in the consolidated financial statements for 2025.

II. EMPLOYEES, REMUNERATION AND TRAINING

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

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

Composition of Expertise

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

Education Level

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

1 Employees' Remuneration

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

2 Employees' Insurance and Welfare

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

3 Staff Training

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

III. CORPORATE GOVERNANCE

1. Corporate Governance

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

2. Corporate Governance Code

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

3. Audit Committee

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

4. Model Code for Securities Transactions by Directors

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

IV. The Board members

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

V. Related Party Transactions

During the Reporting Period, the Company and the Group had the following continuing connected transactions with parties regarded as connected persons under Chapter 14A of the Listing Rules of the Stock Exchange:

1. Continuing Connected Transactions

(a) On 30 October 2025, the Company renewed the Road Network Operation Guarantee Services Agreement with Zhineng Company, for a term of 3 years from 1 January 2026 to 31 December 2028, with a service charge of 0.4% of toll income or RMB35,000,000 per annum, whichever is lower. Zhineng Company will provide the expressway road network operation guarantee service, including tolls classification and settlement work, operation and maintenance of network toll collection system, supervision and maintenance of electromechanical equipment and cyber security of the network toll collection system to the Group. The service fee the Group paid to Zhineng Company during the Reporting Period totalled approximately RMB7,475,000 (the same period in 2025: RMB9,274,000). Zhineng Company is directly and indirectly held as to 73.5% by Shudao Investment and is a subsidiary of Shudao Investment, which in turn is the controlling shareholder of the Company, thereby Zhineng Company is a connected person of the Company.

(b) On 24 December 2025, Zhonglu Energy Company and PetroChina Company Limited Sichuan Sales Branch ("PetroChina Sichuan Sales Branch") renewed the Refined Oil Framework Agreement, pursuant to which Zhonglu Energy Company agreed to purchase refined oil from PetroChina Sichuan Sales Branch for the year from 1 January 2026 to 31 December 2026, with the annual cap being RMB1,400,000,000. Purchase amount recognised during the Reporting Period was approximately RMB491,580,000 (the same period in 2025: RMB605,205,000). PetroChina Sichuan Sales Branch is a subsidiary of PetroChina Company Limited (中國石油天然氣股份有限公司), which holds 49% equity interest in Zhonglu Energy Company and is a substantial shareholder of the subsidiary. Accordingly, PetroChina Company Limited and its branch, PetroChina Sichuan Sales Branch, are connected persons at the subsidiary level of the Company.

(c) On 31 December 2024, the Company entered into the Property Management Services Framework Agreement with Sichuan Shudao Property Service Group Co., Ltd. ("Shudao Property"), pursuant to which Shudao Property Group (Shudao Property and its subsidiaries) will provide property management services to the Group for the period from 1 January 2025 to 31 December 2027, with the annual caps for the three financial years ended 31 December 2025, 2026 and 2027 being RMB60,000,000, respectively. The total service fee recognised for the Reporting Period amounted to RMB24,757,000 (the same period in 2025: RMB12,779,000). Shudao Property is an indirectly wholly-owned subsidiary of Shudao Investment, which is the controlling shareholder of the Company.

(d) On 30 October 2025, the Company and Shudao Investment entered into the Construction and Related Services Framework Agreement, pursuant to which Shudao Group contracted certain construction and related services from the Group for the period from 1 January 2026 to 31 December 2026, with an annual cap of RMB2,825,000,000. During the Reporting Period, Shudao Group was engaged by the Group to undertake various construction work of expressways and ancillary facilities, daily maintenance work of expressways and ancillary facilities, emergency or rescue work of expressways and ancillary facilities and to undertake and subcontract municipal construction work. Construction revenue recognised during the Reporting Period amounted to RMB719,569,000 (the same period in 2025: RMB473,655,000). Shudao Investment is the controlling shareholder of the Company and thereby is a connected person of the Company.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out above and have confirmed pursuant to Rule 14A.55 of the Listing Rules of the Stock Exchange that these continuing connected transactions were entered into:

(i) in the ordinary and usual course of businesses of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

2. Connected Transactions

(a) Sand and Gravel Procurement Contract

On 22 October 2025, in order to facilitate Tianmeile expressway project, Xingshu Supply Chain Company, an indirect non-wholly-owned subsidiary of the Company, entered into the Sand and Gravel Procurement Contract (from 22 October 2025 until the completion date of Tianmei-Le LM3 Project) with the Purchaser (LM Project Management Department of the Tianmei-Le Expressway Project of Jiaojian Lingzhou Construction), pursuant to which Xingshu Supply Chain Company shall supply manufactured sand, crushed stone and other sand and gravel materials to it; the final supply volume shall be based on the quantity accepted and confirmed by the Purchaser, and the total transaction amount is expected not to exceed RMB100 million (tax inclusive).

On 30 April 2026, Xingshu Supply Chain Company and the Purchaser entered into a Termination Agreement. Due to the business adjustments of Xingshu Supply Chain Company, the objective basis for the continued performance of the Sand and Gravel Procurement Contract no longer exists. Accordingly, both parties have agreed to terminate the Sand and Gravel Procurement Contract.

Sichuan Transportation Construction Lingzhou Construction Company Limited ("Jiaojian Lingzhou Construction") is a non-wholly-owned subsidiary indirectly held by Shudao Investment, the controlling Shareholder of the Company. Therefore, Jiaojian Lingzhou Construction is an associate of Shudao Investment and is a connected person of the Company.

(b) The Acquisition of 85% Equity Interest in Jingyi Expressway Company

On 19 December 2025, Shunan Company, a wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with Shudao Innovation Investment, pursuant to which, Shunan Company conditionally agreed to purchase, and Shudao Innovation Investment conditionally agreed to sell, 85% equity interest in Jingyi Expressway Company at a consideration of RMB2,409,421,220.

On 30 January 2026, the Company held an extraordinary general meeting to consider and approve the relevant resolutions relating to this acquisition. As of 2 March 2026, Shunan Company has completed the equity transfer procedures, and Jingyi Expressway Company has become its controlled subsidiary. Its financial statements have been formally included in the Company's consolidated financial statements. This acquisition will enable the Company to increase its holdings of expressway projects, further expand its asset scale, and leverage economies of scale. At the same time, it will enhance the Company's road network scale, effectively improve its capacity for sustainable development, and promote the optimization of the Company's asset structure while strengthening its core competitiveness.

Shudao Investment (the controlling Shareholder of the Company) collectively holds 100% equity interest in Shudao Capital Holding Group Co., Ltd. ("Shudao Capital") through itself and its two other wholly-owned subsidiaries, and Shudao Capital holds 100% equity interest in Shudao Innovation Investment. Therefore, Shudao Innovation Investment is a connected person of the Company.

Further details of the Group's connected transactions in this report are included in item 24 to the interim condensed financial information. The related party transactions described in item 24 of the interim condensed financial information, except for items (iv), (vi), (vii), (ix) and (x), constitute connected transactions/continuing connected transactions under Chapter 14A of the Listing Rules of the Stock Exchange and comply with the disclosure requirements of Chapter 14A of the Listing Rules of the Stock Exchange.

EVENTS AFTER THE REPORTING PERIOD

I. CHANGES OF DIRECTORS

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

II. ISSUANCE OF A SHARES TO SPECIFIC TARGETS

In July 2026, the Company received the "Approval Regarding the Issuance of Shares by Sichuan Expressway Company Limited to Specific Targets for the Purpose of Raising Funds" issued by Shudao Investment, the controlling shareholder, which approved the general scheme and relevant matters of this issuance of the Company. For details, please refer to the section headed "ISSUE AND LISTING OF SECURITIES" in this report.

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

Chengdu, Sichuan Province, the PRC
27 August 2026

* *For identification purposes only*