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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 00177)

PRELIMINARY ANNOUNCEMENT OF 2025 ANNUAL RESULTS

The contents of sections II, III, IV, V, VII, VIII, IX and X of this announcement are disclosed pursuant to Rule 13.49 (1) and paragraph 45 of Appendix D2 of the Hong Kong Listing Rules.

The other information is disclosed pursuant to the Listing Rules of the SSE.

I. IMPORTANT NOTICE

- (I) The board of directors, the directors, and senior management of Jiangsu Expressway Company Limited (the “**Company**”, the “**Group**”) warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement; and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

The contents of this announcement are extracted from the full text of the annual report, which will be posted on the websites of the SSE (www.sse.com.cn), the Stock Exchange (www.hkexnews.hk) and the Company (www.jsexpressway.com). Investors should read the full text of the annual report carefully for details.

- (II) All directors of the Company attended the board meeting.
- (III) The audit committee of the Company has reviewed and confirmed the full text and summary of the annual report for the year ended 31 December 2025 and this announcement. KPMG has issued a standard unqualified auditor's report for the Company. The annual financial statements of the Company have been prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and are in compliance with the disclosure requirements under the Hong Kong Companies Ordinance and the Hong Kong Listing Rules.

(IV) Company profile

Class of shares	Stock exchange/location of listing	Stock abbreviation	Stock code	Previous stock abbreviation
A Shares	SSE	寧滬高速	600377	–
H Shares	Stock Exchange	Jiangsu Express	00177	–
ADR	United States	JEXYY	477373104	–

	Secretary to the Board, Joint Company Secretary	Joint Company Secretary	Representatives of securities affairs
Name	Chen Jinjia	Cheung Bo Chun Janet	Tu Jun
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- (V) Unless otherwise specified, the financial figures set out in this announcement are expressed in RMB.
- (VI) For the definitions of items and companies set out in this announcement, please refer to Section X of this announcement.
- (VII) In this announcement, there may be minor discrepancies between the sum of individual data and the number of related data, which is caused by rounding during calculations.

II. PROFIT DISTRIBUTION PLAN

During the Reporting Period, the Company realised a net profit attributable to the shareholders of the Company of RMB4,593,871,000 and earnings per share of approximately RMB0.9119. The board of directors of the Company proposed to distribute cash dividends of RMB2,468,496,275 (tax inclusive), representing RMB0.49 per share (tax inclusive) to all shareholders based on the total share capital of 5,037,747,500 shares. The proposed dividends are expected to be paid on 13 July 2026.

The total distribution amount is fixed. Should there be a change in the issued shares of the Company prior to the record date, the dividend per share may be adjusted and an announcement will be made accordingly.

III. OVERVIEW OF PRINCIPAL BUSINESSES DURING THE REPORTING PERIOD

The Company was incorporated in Jiangsu Province of the People's Republic of China on 1 August 1992 and is principally engaged in the investment, construction, operation and management of toll roads and bridges in Jiangsu Province and the development of service areas along expressways. In addition, the Company is also actively exploring and developing its transportation+ and clean energy business, in order to further expand its profitability and achieve sustainable development. As at the end of the Reporting Period, the Company directly owned seven wholly-owned subsidiaries, six subsidiaries and eight associates and joint ventures, indirectly held nine wholly-owned subsidiaries, nine subsidiaries and eight associates and joint ventures, with total assets of approximately RMB96,389 million and net assets attributable to shareholders of the listed company of approximately RMB41,443 million.

The Company's operating areas are located in the Yangtze River Delta, which is the most economically vibrant region in the PRC. The road and bridge projects owned or invested by the Company involve the roads and bridges serving as the major transport corridors linking roads stretching east-to-west and south-to-north across Jiangsu Province, where economic and transportation activities bustle. The Jiangsu Section of Shanghai-Nanjing Expressway, being the Company's core assets, which connects six large and medium cities namely Shanghai, Suzhou, Wuxi, Changzhou, Zhenjiang and Nanjing, and is one of the busiest expressways in the PRC. In addition to the Jiangsu section of the Shanghai-Nanjing Expressway, the Group has full or partial interests in a number of toll roads and bridges in Jiangsu Province, including the Ningchang Expressway, Zhenli Expressway, Guangjing Expressway, Xicheng Expressway, Xiyi Expressway, Zhendan Expressway, Changyi Expressway, Yichang Expressway, Wufengshan Bridge, Ningyang Yangtze River Bridge, Yanjiang Expressway, Jianguyin Bridge, Sujiahang Expressway and Changjia Expressway. As at the end of the Reporting Period, the Company controlled 12 road and bridge projects currently in

Explanation of reasons for retrospective adjustment or restatement:

As approved at the 2021 annual Shareholders' Meeting, the Company acquired 100% equity interest in YS Energy Company at RMB2,457,000,000. As both the Company and YS Energy Company were controlled by Jiangsu Communications Holding before and after the Company's acquisition of 100% equity interest in YS Energy Company and such control was not temporary, the Company consolidated YS Energy Company in accordance with the PRC Accounting Standard and made corresponding retrospective adjustments to the comparative statement data of the previous period.

In 2022, the Group implemented the "Bulletin of Accounting Standards for Business Enterprises No. 15" (Cai Kuai [2021] No. 35) issued by the Ministry of Finance, which was effective from 1 January 2022. The Company made retrospective adjustments to the trial run sales between 1 January 2021 and the initial implementation date in accordance with the above provisions.

V. MATERIAL QUARTERLY FINANCIAL DATA FOR 2025

Unit: Yuan Currency: RMB

	Q1 (January- March)	Q2 (April - June)	Q3 (July - September)	Q4 (October - December)
Operating revenue	4,781,525,555.03	4,624,196,624.52	3,575,657,129.91	7,307,820,448.29
Net profit attributable to shareholders of the Company	1,210,866,236.48	1,213,014,199.28	1,413,223,523.69	756,766,645.86
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	1,194,521,061.85	1,212,061,965.47	1,340,997,154.93	720,658,622.98
Net cash flow from operating activities	1,713,194,681.50	1,564,115,314.41	2,155,724,133.15	1,328,604,619.29

Note: The primary factor leading to the quarterly fluctuations in operating revenue is construction revenue. During the Reporting Period, construction revenue was RMB1,797,290,374.93, RMB1,725,758,730.06, RMB342,649,680.55 and RMB4,289,898,100.34 in the first, second, third and fourth quarter, respectively.

VI. SHARE CAPITAL AND SHAREHOLDERS

(I) Holders of ordinary shares and shareholding of top ten shareholders

Total number of ordinary shareholders as at the end of the Reporting Period (Number of H Shares shareholders: 357 (inclusive))	40,579
Total number of ordinary shareholders as at the end of the latest month before the date of disclosure of the annual report (Number of H Shares shareholders: 359 (inclusive))	43,420

Unit: Share

Name of shareholder (full name)	Shares of top ten shareholders (Excluding shares lent under margin refinancing transfer)						
	Increase/ decrease during the Reporting Period	Shares held at the end of the Reporting Period		Number of shares subject to lock-up	Collateralized, tagged, or frozen Status of shares	Nature of shareholders	Number
		Number	Percentage (%)				
Jiangsu Communications Holding Company Limited	0	2,742,578,825	54.44	–	Nil	–	State-owned entity
China Merchants Expressway Network & Technology Holding Co., Ltd. (Note 1)	498,400	589,557,477	11.70	–	Nil	–	State-owned entity
BlackRock, Inc.	17,800,200	121,470,171	2.41	–	Nil	–	Overseas entity
Jiangsu Yunshan Capital Management Co., Ltd.	86,232,000	86,232,000	1.71	–	Nil	–	State-owned entity
JPMorgan Chase & Co.	585,857	74,830,340	1.49	–	Nil	–	Overseas entity
STATE STREET CORPORATION	21,030,000	66,234,148	1.31	–	Nil	–	Overseas entity
Agricultural Bank of China –SOUTHERN ASSET MANAGEMENT S&P China A-Share LargeCap Low Volatility High Dividend 50 Exchange Traded Fund (中國農業銀行股份有限公司–南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	8,246,513	14,690,291	0.29	–	Nil	–	Others
Guotai Haitong Securities Co., Ltd. (Note 2)	13,068,006	13,068,006	0.26	–	Nil	–	State-owned entity
China Galaxy Asset Management Co., Ltd.	0	11,668,300	0.23	–	Nil	–	State-owned entity
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Exchange Traded Fund (中國工商銀行股份有限公司–嘉實滬深300紅利波動交易性開放式指數證券投資基金)	-846,796	9,830,087	0.20	–	Nil	–	Others

**Top ten holders of shares not subject to lock-up
(Excluding shares lent under margin refinancing transfer)**

Name of shareholder	Number of shares not subject to lock-up	Categories and amount of shares	
		Category	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holding Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
	498,400	Overseas-listed foreign shares	498,400
BlackRock, Inc.	121,470,171	Overseas-listed foreign shares	121,470,171
Jiangsu Yunshan Capital Management Co., Ltd.	86,232,000	Overseas-listed foreign shares	86,232,000
JPMorgan Chase & Co.	74,830,340	Overseas-listed foreign shares	74,830,340
STATE STREET CORPORATION	66,234,148	Overseas-listed foreign shares	66,234,148
Agricultural Bank of China –SOUTHERN ASSET MANAGEMENT S&P China A-Share LargeCap Low Volatility High Dividend 50 Exchange Traded Fund (中國農業銀行股份有限公司–南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	14,690,291	RMB ordinary shares	14,690,291
Guotai Haitong Securities Co., Ltd.	13,068,006	RMB ordinary shares	13,068,006
China Galaxy Asset Management Co., Ltd.	11,668,300	RMB ordinary shares	11,668,300
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Exchange Traded Fund (中國工商銀行股份有限公司–嘉實滬深300紅利波動交易性開放式指數證券投資基金)	9,830,087	RMB ordinary shares	9,830,087
Accounts designated for share repurchase amongst top ten shareholders	Nil		
Delegated, proxy or waived voting rights of the above shareholders	Nil		

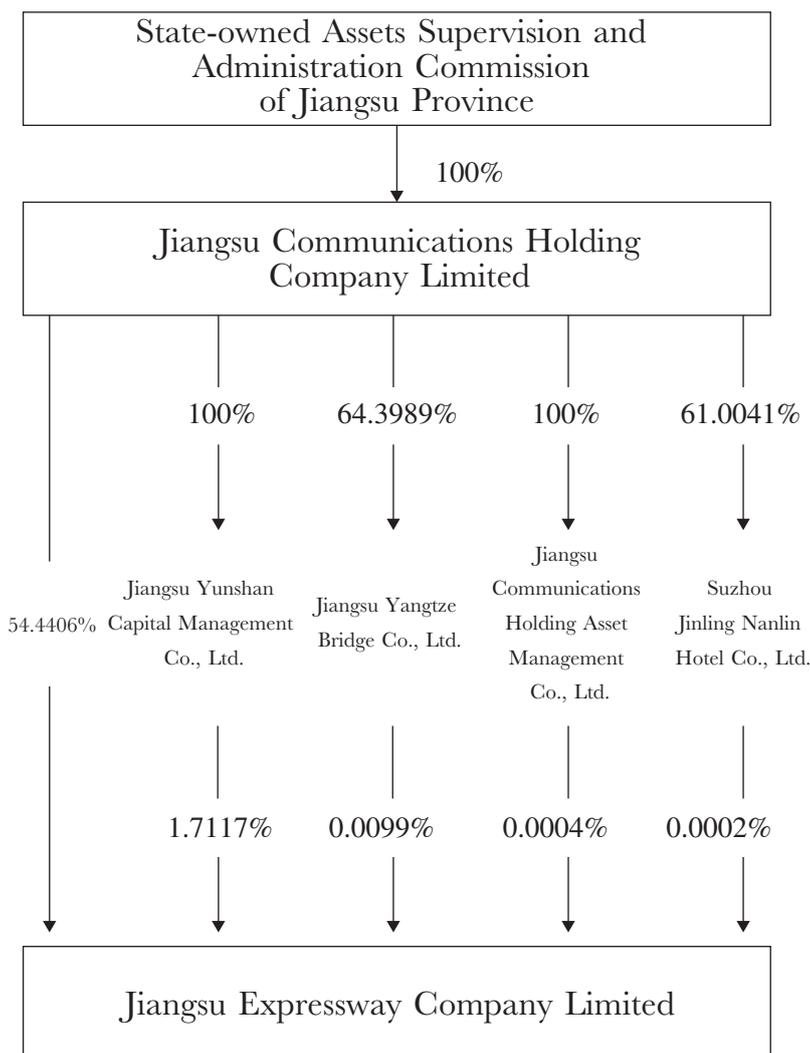
**Top ten holders of shares not subject to lock-up
(Excluding shares lent under margin refinancing transfer)**

Name of shareholder	Number of shares not subject to lock-up	Categories and amount of shares Category	Number
Related relationship or acting-in-concert among the above shareholders		(1) Yunshan Capital is a wholly-owned subsidiary of Jiangsu Communications Holding, and both of them constitute persons acting in concert. As at the end of the Reporting Period, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,829,340,825 shares of the Company, and their shareholding ratio was 56.16%; As at the date of this report, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,883,398,825 shares of the Company, and their shareholding ratio was 57.24%. The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to other shareholders; (2) during the Reporting Period, none of the related parties, strategic investors of the Company and general legal persons became the top ten shareholders of the Company because of placing of new shares; and (3) the number of shares of H shareholders is disclosed in the record of the register maintained pursuant to the Securities and Futures Ordinance of Hong Kong or on the website of the Stock Exchange.	
Preference shareholders with voting rights restored and the shareholding thereof		Nil	

Note 1: During the Reporting Period, China Merchants Expressway Network & Technology Holding Co., Ltd. increased its holdings of the Company's H shares by 498,400 shares through the Shanghai Stock Exchange Stock Connect trading system via the method of centralized competitive trading on the Stock Exchange, representing approximately 0.01% of the Company's total share capital.

Note 2: Guotai Haitong Securities Co., Ltd. was established through the merger and reorganization of Guotai Junan Securities Co. Ltd. and Haitong Securities Co., Ltd. in April 2025. At the beginning of the Reporting Period, Guotai Junan Securities Co., Ltd. held 17,643,973 RMB ordinary shares of the Company, and Haitong Securities Co., Ltd. held 1,049,600 RMB ordinary shares of the Company.

(II) Shareholding and controlling relationship between the Company and the de facto controller



Note: As at the end of the Reporting Period, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,829,340,825 shares of the Company, and their shareholding ratio was 56.16%; As at the date of this report, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,883,398,825 shares of the Company, and their shareholding ratio was 57.24%.

VII. DISCUSSION AND ANALYSIS OF THE OPERATIONS

(I) Discussion and Analysis of the Operations of the Company

In 2025, the Company took consolidating the advantages of its road and bridge core business as the foundation, deepened digital-intelligent integrated innovation as the engine, accelerated green and low-carbon transformation as the path, and cultivated sustainable growth momentum as the objective, promoted in-depth synergy of various businesses and entered a new stage of capacity improvement and simultaneous optimization of quality and efficiency.

As at the end of 2025, the Company had total assets of RMB96,389 million (2024: RMB89,886 million) and net assets attributable to shareholders of the listed company of RMB41,443 million (2024: RMB38,597 million). During the Reporting Period, the Company achieved an annual revenue of RMB20,289 million (2024: RMB23,198 million), a decrease of approximately 12.54% year-on-year, an operating revenue of RMB12,134 million excluding the impact of construction revenue, a decrease of approximately 1.61% year-on-year. Affected by factors such as the change in the dividend cycle of Bank of Jiangsu, the Company achieved a total profit of RMB6,106 million (2024: RMB6,317 million), a decrease of approximately 3.34% year-on-year. The net profit attributable to shareholders of the listed company was RMB4,594 million (2024: RMB4,947 million), a decrease of approximately 7.13% year-on-year. Earnings per share were RMB0.9119 (2024: RMB0.9819). In addition, the Company recorded a net cash flow from operations of RMB6,762 million (2024: RMB6,316 million) and a weighted average return rate on net assets of 11.48% (2024: 13.63%).

Pursuant to the Notice on Matters Relating to Charges for Vehicle Rescue Services jointly issued by the Jiangsu Provincial Development and Reform Commission and the Department of Transportation of Jiangsu Province, with effect from 1 September 2025, the tow truck and crane fees for highway vehicle rescue services shall be exempted in Jiangsu Province, and the rescue vehicles shall be the responsibility of the operating entities of each expressway. To faithfully reflect the actual situation of the Company's market-oriented businesses, the "Obstacle Clearance Business" originally under the "Supporting Services Business" has been reclassified as an independent business segment with effect from the end of the Reporting Period.

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

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

1. Road and bridge operations

Consolidating the foundation of core business, the Company made steady progress in the construction of major projects. First, the Ningyang Yangtze River Bridge North Connection Project was smoothly opened to traffic. The estimated total investment of the project is approximately RMB6,985 million, with the Company's capital contribution of RMB2,095 million, accounting for 60.00% of the project's total capital. During the Reporting Period, the construction investment amounted to approximately RMB942 million, bringing the cumulative construction investment to approximately RMB5,045 million, accounting for approximately 72.23% of the total project investment. On 1 January 2026, the Ningyang Yangtze River Bridge North Connection Project was officially opened to traffic and put into operation. **Second, the Widening Project of the South Section of Xiyi Expressway was successfully completed.** The estimated total investment of the project is approximately RMB7,754.91 million, and Guangjing Xicheng Company, the holding subsidiary of the Company, undertook the entire registered capital of approximately RMB3,101.96 million. During the Reporting Period, the construction investment amounted to approximately RMB3,676 million, bringing the cumulative construction investment to approximately RMB5,823 million, accounting for 75.09% of the total project investment. On 11 December 2025, the South Section of Xiyi Expressway was opened to traffic and put into operation. **Third, the construction of the Xitai Project was carried out.** The estimated total investment of the project is approximately RMB24,198 million, with the Company's capital contribution of approximately RMB5,747 million, accounting for 47.50% of the project's total capital. During the Reporting Period, the construction investment amounted to approximately RMB1,445 million,

bringing the cumulative construction investment to approximately RMB7,511 million, accounting for approximately 31.04% of the total project investment. The project commenced construction in November 2024 and is expected to be completed and open to traffic in 2028.

Fourth, the construction of the Danjin Project was advanced in an orderly manner. The estimated total investment of the project is approximately RMB14,563 million, with the Company's capital contribution of RMB3,907 million, accounting for 74.60% of the project's total capital. During the Reporting Period, the construction investment amounted to approximately RMB1,585 million, bringing the cumulative construction investment to approximately RMB3,289 million, accounting for approximately 22.58% of the total project investment. The project commenced construction in November 2024 and is expected to be completed and open to traffic by the end of 2028.

Fifth, the Company invested in and constructed the Widening Project of the North Section of Guangjing Expressway. The estimated total investment of the project is approximately RMB2,905 million, and Guangjing Xicheng Company, the holding subsidiary of the Company, undertook the entire registered capital of approximately RMB1,452 million. During the Reporting Period, the construction investment amounted to approximately RMB422 million, bringing the cumulative construction investment to approximately RMB745 million, accounting for 25.65% of the total project investment. The pilot section of the project commenced construction in September 2024 and is expected to be completed and open to traffic in 2028.

Sixth, forward-looking research was conducted on the planning scheme for the reconstruction and expansion of the Jiangsu Section of the Shanghai-Nanjing Expressway. During the Reporting Period, the Company steadily advanced the optimization research on the capacity expansion planning scheme of the Shanghai-Nanjing Expressway, carried out on-site surveys in multiple regions, and has basically completed the investigation and analysis of restrictive factors for capacity expansion.

Focusing on smart operation, the Company adopted a package of measures to improve the traffic efficiency of road networks. With digital and intelligent transformation as the key focus, the Company comprehensively optimized the operation efficiency of road networks. **First, the Company deepened the self-service transformation of toll lanes to break through traffic bottlenecks at toll stations.** During the reporting period, 118 toll robots were added, raising the self-service ratio of mixed lanes to approximately 95%. Based on the pilot of the station-level intelligent agent at Nanjing Toll Station, the Company achieved synchronous improvement in peak vehicle throughput and response speed. **Second, the Company optimized the technical scheme for smart capacity expansion to realize precise management and control decisions.** During the Reporting Period, the Company completed the smart capacity expansion renovation of key sections totaling approximately 130 kilometers, promoting the upgrading of algorithms for sensing, forecasting and decision-making from experience-driven to data-driven, and improving the effectiveness of management and control strategies to approximately 92%. The project Research and Demonstration Application of Complete Set of Technologies for Smart Capacity Expansion of Jiangsu Expressways, declared with the Company's participation, won the Special Prize of the 2025 Science and Technology Award of the China Highway Society. The relevant technologies were selected as typical experiences of the pilot projects for building a strong transportation country by the Ministry of Transport of the People's Republic of China. **Third, the Company improved the joint logistics support system to shorten the handling time of special incidents.** By deepening the "One Road, Three Parties" joint logistics mechanism and building a three-dimensional rescue network relying on 33 unmanned aerial vehicle airports, the Company further enhanced the capability of proactive detection and early warning of various special incidents, creating a "5-minute rescue circle". During the Reporting Period, a total of 49,800 emergency rescue tasks were handled. The average arrival time and average handling time of obstacle-clearing rescue improved by approximately 26.47% and 27.41% year-on-year respectively. The number of congested points during holidays decreased by approximately 38.90%, and the accident rate per million vehicle-kilometers dropped by approximately 12.10%. **Fourth, the Company innovated travel services to further tap into the potential of traffic attraction and revenue increase of the road network.** During the Reporting Period, the Company actively launched the "Operation Renewal" campaign,

adding multi-functional service counters at toll stations and service areas, achieving a 100% service response rate. For logistics and oversized transport customers, the Company implemented “one-to-one” customized schemes, successfully guiding 15,000 vehicle trips to access the network accurately. While optimizing user experience, the Company drove an increase in toll revenue of more than RMB10 million for the road network.

Adhering to lean maintenance and guided by technology, the Company improved the level of road and bridge maintenance. The Company upheld the MQI¹ and PQI² principle of optimal comprehensive cost throughout the whole life cycle, and promoted the quality and efficiency improvement of maintenance management. **First, it maintained operation with the high core technical indicators to consolidate the foundation of road asset quality.** During the Reporting Period, the MQI¹ and PQI² of all sections of the Company remained above 95, the proportion of Category 1 and Category 2 bridges remained 100% at all times, all tunnels were rated as Category 1, and the highway technical condition indicators continued to improve. **Second, it practiced the “near-zero sense” maintenance model to reduce the interference of road-occupying operations.** By implementing intensive maintenance and air-ground joint inspections, the number and duration of road-occupying operations decreased by approximately 18.85% and 25.06% year-on-year respectively, minimizing the impact of maintenance construction on public travel. **Third, it put forth intrinsic safety rectification to improve the overall safety level of the entire line.** It continuously promoted the construction of the Safety Premium Project of Shanghai-Nanjing Expressway, achieving an overall decrease of approximately 57% in the fatal accident of accident-prone sections, and was selected as the only expressway representative in the province into the national list of “Premium Projects for Refined Improvement of Highway Safety Facilities and Traffic Order Management”.

¹ MQI: The Maintenance Quality Indicator is used to describe the technical condition of a specific section of a highway and the level of maintenance required. MQI values ranging from 90 to 100 are considered excellent, indicating that the road condition is good and does not require extensive repairs or refurbishments.

² PQI: The Pavement Quality Index is an index used to assess the quality of road surface, typically applied in evaluating the pavement surface situation. The PQI value is calculated based on factors such as smoothness of the road surface, longitudinal and transverse slope, cracks, and damages. PQI values ranging from 90 to 100 are considered excellent.

³ According to the Standards for Technical Condition Evaluation of Highway Bridges (《公路橋樑技術狀況評定標準》) (JTGT H21-2011), the overall technical condition evaluation ratings include Category 1, Category 2, Category 3, Category 4, and Category 5, among which Category 1 refers to bridges with brand new condition and perfect function, while Category 2 refers to bridges with mild impairment but maintain normal functionality.

2. *Ancillary service business*

Deeply cultivating characteristic business formats to drive a leap in asset value. During the Reporting Period, guided by the matization and differentiation, the Company promoted the transformation of service areas from traditional rest stops into multi-functional platforms. Through scenario creation and functional iteration, traffic flow was transformed from “transient passage” to “in-depth retention”. Gehu Service Area completed the themed renovation of “Fairy Mirror”, becoming the first “transportation-energy-culture-tourism-commerce” complex on the route integrating transportation hub, leisure shopping and cultural experience. It was equipped with 40 RV campsites with intelligent water and electricity supply, integrating diversified scenarios such as self-driving travel, camping, bazaars and street performances, which closely integrated the advantages of the expressway network with leisure consumption scenarios. As a result, the entry rate increased by approximately 8.35% year-on-year and revenue surged by approximately 129.60% year-on-year during the Reporting Period. Maoshan Service Area focused on “lake-view ecology” and reconstructed a three-dimensional lake-view space, driving per-vehicle consumption up by approximately 33.05% year-on-year, effectively translating visual appeal into operational value. In addition, the Company coordinated the partial renewal and dynamic format adjustment of service areas including Huanglishu, Douzhuang and Shuijingshan, exploring effective paths to enhance the asset value of service areas through a multi-point upgrading model.

Stabilizing oil business while exploring new sectors to strengthen operational resilience. The Company adhered to the dual-track development of stabilizing its core oil business and unlocking the potential of charging and battery swapping services, continuously enhancing the profitability resilience and service support capacity of the energy sector. By optimizing the procurement system and implementing precise traffic attraction strategies, the Company achieved counter-trend growth in oil sales, effectively consolidating the basic business foundation. Meanwhile, the Company accelerated the construction of vehicle energy replenishment infrastructure. During the Reporting Period, 486 new charging parking spaces were added, bringing the total to 704, accounting for approximately 14.41% of passenger car parking spaces, effectively meeting the surging demand for power supply. The heavy-duty truck battery swapping project was put into operation at Xianrenshan Service Area, with one battery swapping station installed on each side, each equipped with energy storage capacity of no less than 1.2MWh, marking a substantial step forward for the Company in the field of diversified energy replenishment.

Building a carbon-neutral benchmark to lead green transformation. In line with the strategic requirements of building a strong transportation country, the Company strived to build an industry-leading demonstration benchmark for green and low-carbon operation. Xianrenshan Service Area successfully established an integrated microgrid system of “wind power, photovoltaic power, storage, charging and switching”. The integrated 5.6MW distributed wind power generation and 2.8MW distributed photovoltaic power generation systems are all operational, achieving 100% self-sufficiency of green energy. It is estimated that the carbon emissions will be reduced by approximately 7,789.6 tonnes per year. It has obtained carbon-neutral certification from CQC (China Quality Certification Centre), achieving a win-win of ecological premium and cost reduction. The project was also selected into the second batch of national carbon-neutral pilots for typical transportation and facilities of highways and waterways (special pilots for building a strong transportation country) by the Ministry of Transport, setting a pioneering example of low-carbon operation in the industry.

3. Clean energy business

The Group's new energy business is operated by a subsidiary, YS Energy Company. Faced with the complex environment of the in-depth advancement of the national "Dual Carbon" strategy, the full acceleration of power market-oriented reform and the profound reshaping of the industry competition landscape, YS Energy Company coordinated the advancement of various businesses and further improved its operational quality and efficiency.

Achieving leapfrog improvement in scale and grade, and setting new highs in operation quality. During the Reporting Period, more than 20 transportation-energy integration power stations were completed and put into operation, and 26 new projects were registered. The total installed capacity of grid-connected projects reached 653MW on a cumulative basis. Along with scale expansion, the refinement and standardization of the Company's production and operation were improved simultaneously. The annual cumulative power generation amounted to approximately 1.02 billion kWh. The average availability rates of Rudong Offshore Wind Power and Photovoltaic Station⁴ were optimized to a high level of approximately 97.92% and 99.00% respectively, and power loss due to failures was also significantly reduced. All key operation indicators continued to improve and hit record highs, laying a solid energy supply foundation for the diversified and high-quality development of the Company's road-derived economy.

Focusing on the leadership of demonstration projects and delivering models for transportation-energy integration. YS Energy Company participated in the construction of the Haitai Yangtze River Tunnel, helping it become the first "full-life-cycle" carbon-neutral tunnel in China, achieving a new breakthrough in green energy supply for major transportation infrastructure. YS Energy Company participated in the full-area transportation and energy integration project Jianxing Expressway, helping it achieve 100% self-sufficiency of green power supply across the entire line, and was awarded as "2025 National Transportation and Energy Integration Innovation Case". These benchmark projects are not only an integrated demonstration of cutting-edge technologies, but also a systematic output of business models and construction standards, which greatly enhanced the industry recognition and influence of the "YS Energy" brand.

⁴ Such availability rate is a key indicator of operational reliability, defined as the percentage of time the equipment is in an available state during a statistical period.

Leading the formulation of industry standards and expanding professional influence. During the Reporting Period, the first comprehensive local standard in China, Design Code for Photovoltaic Power Generation Projects on Expressways, compiled by YS Energy Company, was officially issued, and Code for Construction and Acceptance of Photovoltaic Power Generation Projects on Expressways was also approved and initiated. Through standard output, the Company is continuously transforming its technical accumulation into industry-wide common norms, steadily expanding its professional influence in the field of low-carbon transportation.

Deepening carbon asset management and efficiently transforming environmental rights and interests. During the Reporting Period, the offshore wind power project in Rudong area successfully issued 1.08 million tonnes of CCER (Chinese Certified Emission Reductions), making new progress in the carbon trading market. Through the whole-process carbon asset management and development, the Company verified the value-added potential of clean energy assets under the “Dual Carbon” strategy. While actively fulfilling social responsibilities, the Company further reserved the profit space of the road-derived economy.

(II) Industry of the Company during the Reporting Period

1. *Basic information of road transportation industry*

In 2025, the national economy maintained a momentum of steady improvement, and high-quality development was further advanced. As a “pioneer” of economic operations, the performance of the transportation sector is highly correlated with the growth of gross domestic product (GDP) and total social output value. China’s GDP exceeded RMB1.4 million billion in 2025, representing a year-on-year increase of 5%. The steady expansion of the domestic demand market and the deep integration of regional economies have laid a solid foundation for road transportation.

Supported by the sound macroeconomy, the expressway sector has gradually entered a stage of “improving quality based on existing stock”. At present, the national expressway network, especially the national main skeleton, has achieved a high level of connectivity. Against the backdrop of tightening land resources and stricter environmental protection requirements in core economic zones, the scarcity of high-quality road assets in key regions has been further consolidated.

With the deep alignment of the road network layout and travel demand, the traffic structure of the industry has demonstrated strong resilience. Currently, passenger vehicle traffic dominates the network, with a mix of short-distance trips and long-distance self-driving travel forming a solid foundation for toll revenue. In freight transport, precision logistics focusing on high-value-added and time-sensitive goods has become the norm on core corridors. In addition, “digital and intelligent empowerment” and “green and low-carbon development” are emerging as new engines driving the high-quality transformation and development of the industry.

2. *Position of the Company in the industry*

In terms of geographical location, the Company is the only listed road and bridge investment and operation enterprise in Jiangsu Province. It focuses on continuously improving and integrating high-quality road and bridge projects in the road network of southern Jiangsu, and the road sections it operates hold a dominant position in the expressway network of southern Jiangsu. Jiangsu is one of the most economically developed provinces in China, with a vibrant non-public sector. In 2025, the province’s GDP exceeded RMB14 trillion, representing a year-on-year increase of 5.3%. Its economic increment ranked first nationwide, and its economic aggregate has crossed four trillion-yuan milestones in five consecutive years. As the most economically developed region in Jiangsu Province, southern Jiangsu boasts strong industrial synergy and trade vitality, which sustain the steady growth of traffic demand.

In terms of market image, the Company has been rated Class A, the highest grade, in the SSE’s information disclosure evaluation for six consecutive years. In 2025, the Company won a number of prestigious awards, including the Pegasus Award for Investor Relations and Shareholder Return of Chinese Listed Companies by Securities Times, the Yinghua A-Share Value Model Case of Chinese Listed Companies by China Fund News, and the Golden Bull Award for 2025 Annual Shareholder Return by China Securities Journal. Meanwhile, the Company was awarded the Yinghua H-Share Value Model Case of Chinese Listed Companies in the Hong Kong stock market. These accolades reflect the recognition of the Company’s intrinsic value and standardized operation by the capital markets in different regions.

In terms of operating performance, the Company's various performance indicators rank among the top of listed companies in the same industry. Although the reconstruction and expansion projects have posed certain challenges to the operational efficiency of road sections and toll revenue in the short term, the completion of such projects will extend the toll collection period and enhance service quality, reserving substantial spatial dividends for the Company's sustainable development. Furthermore, the Company has maintained a high dividend payout ratio since its listing. Sustained dividend distributions demonstrate the Company's sense of responsibility as a listed enterprise to provide stable long-term returns for its shareholders.

3. Policies relating to road transportation industry

The Regulations for the Administration of Toll Highways (《收費公路管理條例》), which came into effect on 1 November 2004, has been organized for amendment since 2013 and has been open for public consultation twice in 2013 and 2015. On 20 December 2018, the Ministry of Transport issued draft amendments to the Regulations for the Administration of Toll Highways. On 11 May 2024, the General Office of the State Council issued the "2024 Legislative Work Plan of the State Council", which listed the "Regulations for the Administration of Toll Highways" as one of the administrative regulations to be formulated or revised in 2024. On 12 May 2025, the Ministry of Transport once again listed the Regulations for the Administration of Toll Roads (Revised) as a "legislative project to be completed within the ministry or announced within the year" in its annual legislative work plan. Currently, the time of official promulgation of the revised Regulations for the Administration of Toll Highways has not yet been determined.

On 15 February 2020, the Ministry of Transport issued a notice that from 00:00 midnight on 17 February 2020 until the end of the containment measures, toll roads payment nationwide would be waived; on 28 April 2020, the Ministry of Transport issued a notice that the toll roads payment legally approved by the law would be resumed from 00:00 midnight on 6 May 2020. The Ministry of Transport, the National Development and Reform Commission and other eight ministries and commissions issued a notice, which clearly required the provincial governments and relevant operating entities to extend the payment period of toll roads through negotiation, signing of contracts and other means in accordance with relevant regulations, and compensate certain amount during the toll-free period accordingly. As at the date of this announcement, Jiangsu Province has not yet established a clear compensation policy regarding the waiver of tolls on the expressways under the Group's management.

On 2 June 2021, three departments including the Ministry of Transport issued the Implementation Plan for Comprehensively Promoting Differentiated Toll Collection on Expressways (《全面推廣高速公路差異化收費實施方案》), proposing to comprehensively promote differentiated toll on expressways. From 00:00 on 1 July 2024 to 24:00 on 30 June 2025, Nanjing City, Jiangsu Province, implemented a pilot program for differentiated toll policies on expressways in Lishui District and Gaochun District. The Dongping Toll Station of G4221 Shanghai-Wuhan Expressway administered by the Group was included in the concession scheme, where eligible vehicles being in compliance with the preferential condition were be charged half of the toll fees, and the difference of toll fees under the differentiated concession policy were paid to the Group by the Transportation Bureau of Lishui District, Nanjing City. In June 2025, the Jiangsu Provincial Department of Transportation issued a letter approving Nanjing’s request to continue implementing differentiated tolls on certain expressways in Lishui District and Gaochun District for three years (from July 1, 2025, to June 30, 2028) in accordance with existing policies. Furthermore, the Group was entrusted with the management of the Taihu Tunnel of Suxichang South Expressway’s Changzhou to Wuxi section, which implement the differentiated toll collection policy. Through a service procurement agreement, the Wuxi Municipal Bureau of Transport offers toll discounts to Wuxi-registered non-commercial ETC-equipped passenger vehicles with a certified capacity of 9 passengers or fewer. In December 2024, the Jiangsu Provincial Department of Transportation issued a letter approving the continuation of the Taihu Tunnel’s differentiated toll policy for another three years (from December 30, 2024, to December 29, 2027). The eligible vehicles and applicable sections remain unchanged, and the discounted toll rate was adjusted from RMB15 per trip to RMB10 per trip.

On 16 January 2023, the Jiangsu Provincial People's Government issued General Policy Measures on Promoting the Initial Overall Improvement in Economic Operation (《關於推動經濟運行率先整體好轉若干政策措施》), giving a 15% discount on ETC tolls for expressway passenger buses with 30 or more passes per month and a 15% discount on tolls for freight vehicles with the Yunzheng Sutong Card. A 50% discount on ETC tolls at all general road toll stations and expressways in the province will be given to international standard container transport vehicles entering and exiting major container ports in the province with an annual throughput of over 2 million TEUs or an annual throughput of 1 million TEUs and a growth rate exceeding the average growth level of the province for three consecutive years (currently, the eligible ports are Taicang Port, Lianyungang Port, Nanjing Port and Nantong Port), with an implementation period from 1 April 2023 to 31 December 2027. For container transport vehicles entering and leaving the main loading points and collection points for containers of the China-Europe (Asia) Express in the province, full exemption of vehicle tolls will continue at all ordinary road toll stations and expressways in the province until 31 December 2027.

On 25 July 2024, the Ministry of Transport and the Ministry of Finance officially announced the list in relation to the first batch of demonstration areas for the digital transformation and upgrade of road and waterway transportation infrastructure, and Jiangsu Province was one of the first batch selected, which consisted of eight demonstration regions. The Jiangsu section of the Shanghai-Nanjing Expressway, Ningchang Expressway and Zhenli Expressway administered by the Group are all within the scope of the demonstration area, and investments in eligible digital transformation construction can be subsidized up to 40%.

On 8 May 2025, the Department of Transportation of Jiangsu Province, the Provincial Development and Reform Commission, and the Provincial Department of Finance jointly issued the Notice on Optimizing and Improving the Preferential Policies for Toll Fees of Certain Freight Vehicles in the Province, which clarified that starting from 16 May 2025, a 15% discount on tolls will be implemented for Class 3–6 freight vehicles equipped with and normally using ETC payment on road sections with service level Grade II or below within the road network. For the Taihu Tunnel of the Suxichang South Expressway and the Ningyang Yangtze River Bridge, which collect tolls on a per-trip basis, the road operation and management entities may, taking the approved toll rates as the upper limit and based on the operation and traffic flow conditions of the road sections, independently decide to implement a differentiated toll discount of no less than 15% for all freight vehicles equipped with and normally using ETC payment. The specific discount rate shall be announced to the public by the road operation and management entities. The policy shall be implemented for a period of two years. Meanwhile, the original 15% discount policy for freight vehicles holding the “Transportation SuTong Card” ETC shall no longer apply. The Group offers a 15% toll discount for Class 3–6 freight vehicles equipped with and normally using ETC payment on the Zhendan Expressway and the Huantaihu Expressway under its operation. A 15% toll discount is provided for all freight vehicles equipped with and normally using ETC payment on the Ningyang Yangtze River Bridge. For the Taihu Tunnel of the Suxichang South Expressway, which is entrusted to the Group for management, a 30% toll discount is implemented for all freight vehicles equipped with and normally using ETC payment.

On 14 August 2025, the Development and Reform Commission of Jiangsu Province and the Department of Transportation of Jiangsu Province jointly issued the Notice on Matters Relating to Vehicle Rescue Service Charges. It is clarified that starting from 1 September 2025, towing and crane fees for expressway vehicle rescue services in Jiangsu shall be waived, and rescue vehicles shall be arranged and provided by the operation and management entities of the respective expressways.

In addition, the implementation of preferential policies on toll payment of ETC vehicles, toll-free travel for small passenger vehicles in major festivals and holidays, toll-free “green passage” for vehicles carrying fresh and live agricultural products, and “Preferential Port Container Vehicles” within Jiangsu Province continued.

(III) Business of the Company during the Reporting Period

Principal business of roads and bridges. During the Reporting Period, the Group achieved toll road income of approximately RMB9,555,301,000, representing a year-on-year increase of approximately 0.29%. Toll road income accounted for approximately 47.10% of the Group's total operating revenue, or approximately 78.75% after excluding construction revenue. Among them, the average daily toll road income of Shanghai Nanjing Expressway was approximately RMB15,082,000, representing a year-on-year increase of approximately 4.93%.

Ancillary Service Business. During the Reporting Period, the Group's ancillary service business achieved revenue of approximately RMB1,629,182,000, representing a year-on-year decrease of approximately 4.57%. Among these, oil product sales revenue was approximately RMB1,446,027,000, representing a year-on-year decrease of approximately 4.89%. Although the total sales volume of oil products during the Reporting Period increased by approximately 2.74% year-on-year, affected by the contraction of oil product purchase and sales margin, oil product sales gross profit decreased by approximately 2.07% year-on-year. The Company's self-operated charging piles have been successively put into operation since April 2025, with the charging business achieving revenue of approximately RMB11,724,000. Revenue from other businesses such as service area leasing amounted to approximately RMB171,431,000, representing a year-on-year decrease of approximately 8.21%, mainly due to the year-on-year reduction in service area leasing revenue affected by the widening of the North Section of Guangjing Expressway and the renovation of Gehu and Meicun Service Areas.

Clean Energy Business. During the Reporting Period, affected by factors such as fluctuations in wind resources and industry regulation, the on-grid electricity volume of the offshore wind power project in Rudong area of YS Energy Company recorded a decrease. The Group achieved electricity sales revenue of approximately RMB685,134,000, representing a year-on-year decrease of approximately 4.81%.

Property business. The Group's real estate business was mainly operated by its subsidiaries Ninghu Properties Company and Hanwei Company. During the Reporting Period, the Group achieved revenue from real estate business of approximately RMB275,074,000, representing a year-on-year decrease of approximately 55.64%, mainly due to the smaller scale of property projects delivered compared to the same period of the previous year.

Obstacle Clearance Business. During the Reporting Period, the Group achieved revenue of approximately RMB6,444,000 from the obstacle clearance business, representing a year-on-year decrease of approximately 34.14%, mainly because the tow truck and crane fees for expressway road clearance and rescue services have been exempted in Jiangsu Province with effect from September 2025.

Other Business. During the Reporting Period, the Group achieved revenue of RMB182,468,000 from other businesses including entrusted management, advertising operation and hotel operation, representing a year-on-year decrease of approximately 8.20%.

(IV) Analysis of Core Competitiveness during the Reporting Period

Since its establishment, the Group has been focusing on the transportation infrastructure industry. The roads operated by the Company play a dominant role in the expressway networks in southern Jiangsu. The Group has accumulated rich experiences in large infrastructure investment, construction, operation and management and built an ambitious and innovative team of management and staff. Through robust investment decision-making, operation management systems and risk management and leveraging on excellent financing platforms, the Group built its distinct competitive edges in future operation and development.

Unique geographical advantages. The Group operates in the Yangtze River Delta area, the most economically vibrant region in the PRC. The road and bridge projects owned or invested by the Company are core components of the road transport corridors linking the two important industrial belts along the Yangtze River, Shanghai and Nanjing in the southern part of Jiangsu. With the integrated development of the Yangtze River Delta region, the prosperous economy in the region created a favorable environment for the long-term development of the Group and promoted sustainable and steady improvement on the Group's economic efficiency.

High-quality road and bridge assets. Nineteen road and bridge projects are directly involved in operation or investment by the Group. Core road and bridge assets are the main lines in the expressway network in Jiangsu Province and an integral part in the national expressway network. With outstanding quality, road assets achieved synergy. Such quality road network resources lay a solid foundation for the stable growth in the operating performance of the Group and provide guarantees to the sustainable and healthy development of the Group.

Leading operation vision. The Group is engaged in road operation and has accumulated rich operation experience. The growth in the operating performance of the Jiangsu Section of Shanghai-Nanjing Expressway is mainly attributable to the growth in traffic volume driven by the development of the regional economy and the improved utilization of expressways, which demonstrated the competitive edge of the Group in roads operation and management. Meanwhile, the Group has consolidated the development results with systems and built a modern corporate operation management and control regime. Focusing on building digitalized expressways and intelligent traffic, the Group has taken a leading position in road clearance and rescue in China.

Professional management team. After years of experience and development, the Group has built a professional and experienced operation and management team. While ensuring the quality and efficiency of the Group's expressway operation services, the Group actively utilizes capital operation means to optimize its asset portfolio, carry out quality project acquisitions, effectively reduce operating costs and operational risks, continuously enhance the Group's strategic research and investment development capabilities, ensuring that the Group's overall profitability is at the leading level in the industry.

Comprehensive risk management. The Group proactively adapted to new situations, and implemented risk control arrangement by improving top-level design. The Group formulated its risk strategy, built a risk control system in coordinated operation with a risk management-oriented approach for covering legal and regulation compliance, internal control and risk management which optimized its management measures, strengthened in-process control and highlighted duty performance management, and effectively consolidated the resources of all relevant parties. The Group continuously drives forward a risk control system which is compatible with new development trends, and improved its risk management ability, so as to achieve its long-term goal of steady progress.

Outstanding financing platforms. The Group maintains its listing status on two exchanges (in Hong Kong and Shanghai) and is traded in three cities (Hong Kong, Shanghai and New York) and achieves sound operation and sustainable performance growth with high credit rating, reasonable gearing ratio and strong solvency. The Group achieved outstanding results in investor relations management and owns a stable investors base and an excellent market image in domestic and overseas capital markets thanks to its long-term high proportion of cash dividend. The Group will continue to enhance its financing structure and reduce financing costs in its future development, leveraging on the capital market's efficient financing channels.

(V) Primary Operating Conditions during the Reporting Period

1. Analysis of principal businesses

(1) Table of analysis of changes in the relevant items in income statement and cash flow statement

Unit: Yuan Currency: RMB

Item	Amount in the Reporting Period	Amount in the corresponding period of the prior year	Changes (%)
Operating revenue	20,289,199,757.75	23,198,204,414.58	-12.54
Operating costs	14,188,011,306.93	17,101,001,522.62	-17.03
Selling expenses	5,746,711.72	5,943,654.82	-3.31
Administrative expenses	282,051,123.81	298,604,867.79	-5.54
Finance costs	832,187,227.06	956,660,179.31	-13.01
Research and development expenses	91,823.92	0	-
Net cash flow from operating activities	6,761,638,748.35	6,316,202,433.54	7.05
Net cash flow from investing activities	-5,321,893,803.84	-9,387,552,676.04	-43.31
Net cash flow from financing activities	-1,678,066,461.56	3,081,232,998.28	Not Applicable
Gains or losses on changes in fair value	-41,621,349.57	-149,698,640.86	-72.20
Investment income	1,254,603,234.17	1,779,966,685.25	-29.52
Gains from disposal of assets	-361,294.49	11,543,178.34	Not Applicable
Credit impairment losses	-32,031,579.17	-10,081,882.11	217.71
Other income	66,899,694.72	15,556,176.23	330.05
Other comprehensive income, net of tax	761,163,516.34	2,027,316,867.19	-62.45

2 *Analysis of Revenue and Cost*

During the Reporting Period, the Group had a cumulative operating revenue of approximately RMB20,289,200,000, representing a year-on-year decrease of approximately 12.54%, which was mainly due to the year-on-year decrease in construction income. The Group had the accumulated operating revenue of approximately RMB12,133,603,000 excluding construction income, it represented a year-on-year decrease of approximately 1.61%, which was mainly due to the reduction in revenue from ancillary services and property businesses. The Group had an aggregate operating cost of approximately RMB14,188,011,000, representing a year-on-year decrease of approximately 17.03% and an aggregate operating cost of approximately RMB6,032,414,000 excluding construction costs, representing a year-on-year decrease of approximately 3.25%, which was mainly attributable to the decline in the cost of toll business resulting from factors such as the closures for construction on some road sections administered by the Group and the reduced scale of pavement maintenance as compared to the previous year; the reduction in oil product purchase costs due to the decline in the unit selling price of oil products, leading to a fall in the cost of ancillary service business; and the reduction in the cost of property business as a result of the smaller delivery scale of real estate projects.

① Principal businesses classified by industries

Unit: Yuan Currency: RMB

Principal Business by Industry						
By Industry	Operating Income	Operating Costs	Gross Profit Margin (%)	Change in	Change in	Change in Gross Profit Margin over the Corresponding Period of the Previous Year (%)
				Operating Revenue over the Corresponding Period of the Previous Year (%)	Operating Costs over the Corresponding Period of the Previous Year (%)	
Toll road	9,555,300,530.70	3,819,913,424.20	60.02	0.29	-2.55	Increased by 1.17 percentage points
Shanghai-Nanjing Expressway	5,504,922,506.27	2,022,744,347.21	63.26	4.64	-2.29	Increased by 2.61 percentage points
Guangjing Expressway and Xicheng Expressway	769,785,354.42	225,392,885.61	70.72	-16.05	-6.94	Decreased by 2.87 percentage points
Ningchang Expressway and Zhenli Expressway	1,119,042,894.63	471,388,168.94	57.88	-24.69	-15.14	Decreased by 4.74 percentage points
Xiyi Expressway and Wuxi Huantaihu Expressway	459,714,760.92	267,365,344.76	41.84	-0.96	-25.49	Increased by 19.15 percentage points
Zhendan Expressway	99,448,620.73	78,079,575.53	21.49	1.26	0.29	Increased by 0.76 percentage point
Changyi Expressway	126,308,890.36	121,439,441.07	3.86	0.79	6.13	Decreased by 4.83 percentage points
Yichang Expressway	121,014,443.99	83,863,281.26	30.70	-3.15	-20.48	Increased by 15.10 percentage points
Wufengshan Toll Bridge	1,317,462,683.76	483,227,347.39	63.32	25.31	22.52	Increased by 0.84 percentage point
Ningyang Yangtze River Bridge	37,600,375.62	66,413,032.43	-76.63	Not applicable	Not applicable	Not applicable
Ancillary services	1,629,181,916.09	1,491,707,067.28	8.44	-4.57	-3.15	Decreased by 1.34 percentage points
Property business	75,074,413.31	14,777,090.76	80.32	-55.64	-81.43	Increased by 27.33 percentage points
Electricity sales	685,134,055.48	362,173,702.26	47.14	-4.81	2.05	Decreased by 3.55 percentage points
Obstacle clearance business	6,444,014.25	194,692,129.21	-2,921.29	-34.14	4.48	Not applicable
Revenue/cost during the construction period	8,155,596,885.88	8,155,596,885.88	0.00	-24.94	-24.94	Not applicable
Other businesses	182,467,942.04	149,151,007.34	18.26	-8.20	-3.17	Decreased by 4.25 percentage points

Principal Business by Product

By Product	Operating Income	Operating Costs	Gross Profit Margin (%)	Change in	Change in	Change in
				Operating Revenue over the Corresponding Period of the Previous Year (%)	Operating Costs over the Corresponding Period of the Previous Year (%)	Gross Profit Margin over the Corresponding Period of the Previous Year (%)
-	-	-	-	-	-	-

Principal Business by Region

By Region	Operating Income	Operating Costs	Gross Profit Margin (%)	Change in	Change in	Change in
				Operating Revenue over the Corresponding Period of the Previous Year (%)	Operating Costs over the Corresponding Period of the Previous Year (%)	Gross Profit Margin over the Corresponding Period of the Previous Year (%)
-	-	-	-	-	-	-

Principal Business by Sales Model

By Sales Model	Operating Income	Operating Costs	Gross Profit Margin (%)	Change in	Change in	Change in
				Operating Revenue over the Corresponding Period of the Previous Year (%)	Operating Costs over the Corresponding Period of the Previous Year (%)	Gross Profit Margin over the Corresponding Period of the Previous Year (%)
-	-	-	-	-	-	-

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

Note 2: Pursuant to the Notice on Matters Relating to Charges for Vehicle Rescue Services jointly issued by the Jiangsu Provincial Development and Reform Commission and the Department of Transportation of Jiangsu Province, with effect from 1 September 2025, the tow truck and crane fees for highway vehicle rescue services shall be exempted in Jiangsu Province, and the rescue vehicles shall be the responsibility of the operating entities of each expressway. To faithfully reflect the actual situation of the Company's market-oriented businesses, the "Obstacle Clearance Business" originally under the "Supporting Services Business" has been reclassified as an independent business segment with effect from the end of the Reporting Period. To present the operating performance of the Company's service areas and real estate subsidiaries in a more intuitive and clear manner for the convenience of investors' reading and understanding, with effect from the end of the Reporting Period, the non-service area leasing business originally under the "Supporting Services Business" has been consolidated into the "Other Businesses"; the leasing business related to the real estate subsidiaries originally under the Other Businesses has been consolidated into the "Real Estate Business". The aforesaid adjustments only relate to the presentation method of business information and do not have any impact on the operating revenue, operating costs, total profit and other items in the Company's consolidated financial statements. The corresponding data for the same period of the previous year have been retrospectively adjusted in this report.

Note 3: During the Reporting Period, the maintenance expenditure decreased year-on-year, which is due to the year-on-year increase in toll revenue of toll road business, the year-on-year decrease in closures for construction on some road sections administered by the Group, and the scale of pavement maintenance, resulting in a year-on-year increase in overall gross profit margin of the toll road business during the Reporting Period.

Note 4: During the Reporting Period, the sales volume of oil products increased compared with the same period last year. However, the spread between the purchase and sale prices of oil products narrowed due to the decline in the unit selling price of oil products, resulting in a year-on-year decrease of 2.07 percentage points in the gross profit margin of oil product sales. The Company's self-operated charging piles have been successively put into operation since April 2025, with the charging business achieving revenue of approximately RMB11.72 million during the Reporting Period. Affected by the widening of the North Section of Guangjing Expressway and the renovation of Gehu and Meicun Service Areas, the leasing revenue of service areas decreased year on year, which led to a slight year-on-year decrease in the gross profit margin of service area leasing and other businesses.

Note 5: With effect from September 2025, the tow truck and crane fees for expressway road clearance and rescue services have been exempted in Jiangsu Province, which caused a year-on-year decrease in road clearance revenue. From the perspective of social responsibility, the Company has increased the establishment and investment in road supporting obstacle clearance points, resulting in a revenue and expenditure gap of approximately RMB-188.25 million for the obstacle clearance business during the Reporting Period.

Note 6: During the Reporting Period, affected by factors such as fluctuations in wind resources and industry regulation, the on-grid electricity volume of the offshore wind power project of YS Energy Company decreased. In addition, the expenses such as asset depreciation and operation and maintenance corresponding to the newly commissioned transportation-energy integration projects increased year on year. Under the combined influence of the above factors, the gross profit margin for electricity sales business decreased year on year.

Note 7: During the Reporting Period, excluding the impact of construction revenue and costs, gross profit margin for operating activities increased by 0.84 percentage point year on year.

Remarks on principal businesses by industry, product, region and sales model

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

② Analysis of costs

Unit: Yuan Currency: RMB

		By Industry					
By Industry	Components of Costs	Amount for the Reporting Period	Percentage	Amount for the Same Period of the Previous Year	Percentage	Changes in Percentage of the Amount for the Reporting Period Compared with the Same Period of the Previous Year	Remarks
			in Total Costs for the Reporting Period (%)		in Total Costs for the Same Period of the Previous Year (%)	(%)	
Toll road business	–	3,819,913,424.20	26.92	3,919,978,683.98	22.92	-2.55	
–	Depreciation and amortisation	2,070,874,473.80	14.60	2,038,376,684.90	11.92	1.59	
–	Costs on maintenance	441,029,395.50	3.11	599,420,135.31	3.5	-26.42	Mainly due to the reconstruction and expansion construction of certain sections under the Company's administration and the decline in the scale of pavement maintenance during the Reporting Period compared with the previous year
–	Costs on system maintenance	81,989,263.19	0.58	82,110,165.44	0.48	-0.15	
–	Levy costs	245,761,733.27	1.73	244,365,639.33	1.43	0.57	
–	Labor costs	980,258,558.44	6.91	955,706,059.00	5.59	2.57	
Ancillary services business	–	1,491,707,067.28	10.51	1,540,235,024.00	9.01	-3.15	
–	Raw materials	1,187,623,465.06	8.37	1,227,791,944.92	7.18	-3.27	
–	Depreciation and amortisation	59,705,695.52	0.42	55,424,961.42	0.32	7.72	
–	Labor cost	143,597,298.18	1.01	146,611,769.15	0.86	-2.06	
–	Other costs	100,780,608.52	0.71	110,406,348.51	0.65	-8.72	

By Industry

By Industry	Components of Costs	Amount for the Reporting Period	Percentage in Total Costs for the Reporting Period (%)	Amount for the Same Period of the Previous Year	Percentage in Total Costs for the Same Period of the Previous Year (%)	Changes in Percentage of the Amount for the Reporting Period Compared with the Same Period of the Previous Year (%)	Remarks
Property business	–	14,777,090.76	0.10	79,574,986.31	0.47	-81.43	Mainly due to the smaller scale of property project delivery by the subsidiaries during the Reporting Period compared with the same period of the previous year
Electricity sales	–	362,173,702.26	2.55	354,881,102.24	2.08	2.03	
Obstacle clearance business	–	194,692,129.21	1.39	186,350,686.14	1.08	4.48	
Construction period costs	–	8,155,596,885.88	57.48	10,865,953,803.87	63.54	-24.94	Mainly due to a year-on-year decrease in capital expenditure on the construction of road and bridge projects during the Reporting Period
Other businesses	–	149,151,007.34	1.05	154,027,236.08	0.90	-3.17	

By Product

By Product	Components of Costs	By Product			Changes in Percentage of the Amount for the Reporting Period Compared with the Same Period of the Previous Year		Explanation
		Amount for the Reporting Period	Percentage in Total Costs for the Reporting Period (%)	Amount for the Same Period of the Previous Year	Percentage in Total Costs for the Same Period of the Previous Year (%)	Percentage of the Amount for the Reporting Period Compared with the Same Period of the Previous Year (%)	
-	-	-	-	-	-	-	-

Remarks on other details of cost analysis.

Pursuant to the “Notice on Matters Related to Vehicle Rescue Service Charges” jointly issued by the Jiangsu Provincial Development and Reform Commission and the Jiangsu Provincial Department of Transportation, starting from 1 September 2025, the towing and crane fees for vehicle rescue services on Jiangsu’s expressways will be waived. The rescue vehicles will be the responsibility of the respective expressway operators. To accurately reflect the actual situation of the Company’s market-oriented business, effective from the end of the reporting period, the “Obstacle Clearance Business” originally under “Ancillary Services Business” has been adjusted to an independent business segment. To more intuitively and clearly present the operating conditions of the Company’s service areas and real estate companies, and to facilitate investor reading and understanding, starting from the end of this reporting period, the non-service area leasing business under the original “Ancillary Services Business” has been merged into “Other Businesses”; the leasing business involving real estate companies under the original “Other Businesses” has been merged into “Property Business”. The above adjustments only involve the reporting method of business information and do not affect the Company’s consolidated financial statements’ operating revenue, operating costs, total profit, etc. This report has retrospectively adjusted the data for the same period of the previous year.

(3) Expenses

① Administrative expenses

During the Reporting Period, administrative expenses incurred by the Group were approximately RMB282,051,000 in aggregate, representing a decrease of approximately 5.54% over the same period of the previous year. The decrease in administrative expenses was mainly due to the year-on-year decrease in the expenses such as amortisation costs related to renovation and expansion projects during the Reporting Period.

② Financial expenses

During the Reporting Period, financial expenses incurred by the Group were approximately RMB832,187,000 in aggregate, representing a decrease of approximately 13.01% over the same period of the previous year. The decrease in financial expenses was mainly due to the corresponding decrease in financial expenses as a result of the year-on-year decrease in interest-bearing debt consolidated borrowing rate of the Company's interest expenses under the Company's proactive and effective financing measures such as optimizing the overall debt structure of the Group and grasping the financing window in the market.

③ Selling expenses

During the Reporting Period, the Group's aggregate selling expenses were approximately RMB5,747,000, representing a year-on-year decrease of approximately 3.31%. The decrease in selling expenses was mainly due to the year-on-year reduction in expenses such as employee costs during the Reporting Period.

④ Taxes and surcharges

During the Reporting Period, the taxes and surcharges incurred by the Group were RMB88,660,000 in aggregate, representing a year-on-year decrease of approximately 25.77%. The decrease in taxes and surcharges was mainly due to the year-on-year decrease in the Company's land appreciation tax.

⑤ Income tax

The statutory income tax rate for companies of the Group was approximately 25%, 16.5% etc. During the Reporting Period, the income tax expense of the Group was approximately RMB1,284,153,000 in aggregate, representing a year-on-year increase of approximately 12.01%. The change in income tax was mainly due to a year-on-year increase in the taxable income of the Group during the Reporting Period.

(4) *Cash flow*

The toll revenue of the Group was all received in monetary funds, underpinning a stable operating cash flow. During the Reporting Period, the Group's net cash inflow generated from operating activities was approximately RMB6,761,639,000, representing a year-on-year increase of approximately 7.05%. This was mainly due to the year-on-year growth in the Company's toll revenue and the year-on-year reduction in various costs and expenses during the Reporting Period through the implementation of various effective cost reduction and efficiency enhancement initiatives, which together resulted in a year-on-year increase in the net cash flow generated from operating activities. The net cash outflow generated from investment activities was approximately RMB5,321,894,000, representing a year-on-year decrease of approximately 43.31%, mainly due to the year-on-year reduction in the Group's construction investment in road and bridge projects during the Reporting Period. The net cash outflow generated from financing activities was approximately RMB1,678,066,000, compare to the net cash inflow of approximately RMB3,081,233,000 in the same period of the previous year. This was primarily due to the Company's proactive optimization of its capital structure and control of debt scale, resulting in the year-on-year decline in the net cash inflow from the Company's borrowings and the capital received by its subsidiaries during the Reporting Period, which led to a year-on-year decrease in the net cash flow generated from financing activities.

2. Analysis of Assets and Liabilities

As of 31 December 2025, items of assets and liabilities of the Group are as follows:

Unit: Yuan Currency: RMB

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as at the end of the Reporting Period compared to that at the end of the previous year (%)	Remarks
Financial assets held for trading	1,840,869,064.94	1.91	3,121,896,595.47	3.47	-41.03	Mainly due to the decrease in wealth management products held by the Company at the end of the Reporting Period as compared to the beginning of the period
Accounts receivable	2,099,610,033.45	2.18	1,863,284,456.59	2.07	12.68	
Prepayments	9,677,343.79	0.01	8,689,460.92	0.01	11.37	

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as at the end of the Reporting Period compared to that at the end of the previous year (%)	Remarks
Other receivables	82,235,573.77	0.09	312,032,660.22	0.35	-73.65	Mainly due to the decrease in declared but unpaid cash dividends of Bank of Jiangsu during the Reporting Period as compared to the beginning of the period
Inventories	1,876,223,486.59	1.95	1,999,541,489.81	2.22	-6.17	
Long-term equity investments	13,522,480,062.12	14.02	12,756,749,577.92	14.19	6.00	
Investments in other equity instruments	10,932,768,947.00	11.34	10,068,275,555.50	11.20	8.59	
Fixed assets	7,838,822,495.74	8.13	7,275,660,965.82	8.09	7.74	
Short-term borrowings	500,298,915.78	0.52	400,281,112.00	0.45	24.99	Mainly due to the increase in short-term borrowings from financial institutions during the Reporting Period as compared to the beginning of the period
Contract liabilities	6,796,539.94	0.01	29,162,546.02	0.03	-76.69	Mainly due to the delivery and transfer of real estate projects of the subsidiaries during the Reporting Period
Non-current liabilities due within one year	2,734,581,085.70	2.84	8,690,666,769.08	9.67	-68.53	Mainly due to the redemption of bonds payable maturing within one year during the Reporting Period
Other current liabilities	3,820,749,225.26	3.96	4,132,661,851.39	4.60	-7.55	
Long-term borrowings	19,651,587,235.39	20.38	19,357,819,529.59	21.54	1.52	

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as at the end of the Reporting Period compared to that at the end of the previous year (%)	Remarks
Bonds payable	5,995,244,734.28	6.22	999,300,318.05	1.11	499.94	Mainly due to the issuance of RMB6 billion of corporate bonds and medium-term notes
Special reserve	5,634,728.51	0.01	3,470,406.59	0.00	62.37	Mainly due to the provision for safety production expenses by subsidiaries during the Reporting Period
Total assets	96,388,991,421.56	100.00	89,886,075,247.13	100.00	7.23	
Total gearing ratio	42.96%	–	44.67%	–	Decreased by 1.71 percentage points	
Net gearing ratio	75.31%	–	80.73%	–	Decreased by 5.42 percentage points	

Other remarks

During the Reporting Period, the aggregated amount of wealth management products over a 12-month period purchased by the Group from any bank did not reach or exceed 5% of the total assets (adjusted by deducting dividends payable according to the Listing Rules) or market value of the Group.

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

3. Major restricted assets as at the end of the Reporting Period

Unit: Yuan Currency: RMB

Item	Book value as at the end of the Reporting Period	Reasons for restriction
Bank deposits	6,093,959.95	Security deposits for bank guarantee etc.
Intangible assets	31,579,975,493.78	Pledge of toll road operation rights of expressways
Accounts receivable	1,551,931,511.38	Pledge of right to charge electricity tariffs
Total	<u>33,138,000,965.11</u>	

(1) Explanation for restricted bank deposits

As at the end of the Reporting Period, the Group's restricted bank deposits mainly represented security deposits for bank guarantee etc. from YS Energy Company and Longtan Bridge Company.

(2) *Explanation for restricted intangible assets*

Guangjing Xicheng Company, a subsidiary of the Group, entered into a loan contract with the Jiangsu Branch of China Development Bank in respect of a loan of RMB1,500,000,000 in aggregate, which was secured by the toll road operation right of Xiyi Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB1,246,000,000.

Wufengshan Toll Bridge Company, a subsidiary of the Group, entered into loan contracts with the Jiangsu Sub-branch (directly administered) of China Construction Bank, the Jiangsu Branch of China Development Bank, the Jiangsu Branch of Bank of Communications, the Nanjing Branch of Postal Savings Bank of China, the Nanjing Chengnan Sub-branch of Industrial and Commercial Bank of China with a total amount of RMB2,000,000,000, RMB2,500,000,000, RMB1,500,000,000, RMB1,200,000,000, RMB1,500,000,000, RMB2,500,000,000, respectively, which were secured by the toll road operation rights of certain part of Wufengshan Toll Bridge and the North-South Connection. As at the end of the Reporting Period, the loan balance amounted to RMB1,557,000,000, RMB154,800,000, RMB701,240,000, RMB695,548,000, RMB357,500,000, respectively.

Longtan Bridge Company, a subsidiary of the Company, pledged the toll operating rights of the Ningyang Yangtze River Bridge and signed loan contracts with the Jiangsu Branch of the China Development Bank, Jiangsu Branch of China Merchants Bank, Jiangsu Branch of the Bank of China Nanjing Branch of China Postal Savings Bank, the Jiangsu Branch directly affiliated under China Construction Bank, the Jiangsu Branch of Bank of Communications for a total loan amount of RMB2,000,000,000, RMB1,000,000,000, RMB1,200,000,000, RMB2,000,000,000, RMB2,000,000,000, and RMB1,000,000,000, respectively. As of the end of this Reporting Period, the balances of loans were RMB715,000,000, RMB200,000,000, RMB350,000,000, RMB38,000,000, RMB551,000,000, and RMB147,000,000, respectively.

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

Changyi Company, a subsidiary of the Group, entered into loan contracts with the Nanjing Branch of Postal Savings Bank of China, the Wuxi Chengzhong Sub-branch of Agricultural Bank of China, the Wuxi Branch of Industrial and Commercial Bank of China, the Nanjing Chengzhong Sub-branch of China Bank of Communications, the Nanjing Zhongshan South Road Sub-branch of China Construction Bank and the Jiangsu Branch of China Merchants Bank with a total amount of RMB500,000,000, RMB382,900,000, RMB2,000,000,000, RMB8,000,000,000, RMB350,000,000 and RMB300,000,000, respectively, which were secured by the toll road operation rights of Changyi Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB42,460,000, RMB324,000,000, RMB550,500,000, RMB545,440,000, RMB341,900,000 and RMB40,000,000, respectively.

Yichang Company, a subsidiary of the Group, entered into loan contracts with the Nanjing Branch of Postal Savings Bank of China, the Wuxi Branch of Industrial and Commercial Bank of China, the Jiangsu Branch of China Development Bank, the Nanjing Zhongshan South Road Sub-branch of China Construction Bank and the Nanjing Branch of China Merchants Bank with a total amount of RMB500,000,000, RMB2,400,000,000, RMB2,000,000,000, RMB200,000,000 and RMB300,000,000, respectively, which were secured by the toll road operation rights of Yichang Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB355,900,000, RMB475,000,000, RMB368,000,000, RMB199,400,000 and RMB129,500,000, respectively.

(3) *Explanation for restricted accounts receivable*

Rudong Company, a subsidiary of the Group, entered into a loan contract with the Jiangsu Branch of China Development Bank with a total loan amount of RMB4,000,000,000, and entered into a supplemental agreement in March 2023 to revise the total loan amount to be RMB2,663,000,000. At the same time, Rudong Company entered into a loan contract with the Rudong Branch of China Construction Bank Corporation with a total loan amount of RMB1,000,000,000. The two loan contracts above are both secured by electricity charge collection rights of the project. As of the end of the Reporting Period, Rudong Company had a loan balance of RMB2,156,000,000 with the Jiangsu Branch of China Development Bank, and had a loan balance of RMB602,155,000 with China Construction Bank Corporation.

4. *Other explanations*

(1) *Investment expenditure*

The breakdown of the investment expenditures incurred by the Group during the Reporting Period is as follows:

Names of Investment Projects	Amount (RMB)
Ningyang Yangtze River Bridge and North Connection Project	1,028,066,443.60
Xiyi Expressway South Section Widening Project	3,676,048,492.97
Guangjing North Section Widening Project	421,898,790.31
Xitai Expressway Construction Project	1,444,913,159.00
Danjin Expressway Construction Project	1,584,670,000.00
Adjustment to outline for Wufengshan capital increase project	36,650,000.00
Alteration and addition of service areas and toll collection points	61,063,597.56
Three major systems and informatization construction project	124,524,057.86
YS Energy Company's investment and energy integration project	214,383,063.89
Digital transformation special project	102,437,193.43
Power distribution facilities upgrade and renovation project	73,650,672.36
Investment in Three Gorges YS Taizhou Hailing Power Generation Co., Ltd.	14,850,000.00

Names of Investment Projects	Amount (RMB)
Investment in Jiangsu Communications Holding Renewable Energy Jiangsu Company (Note)	66,368,000.00
Investment in Jiangsu Communications Holding Renewable Energy Suqian Company (Note)	4,231,500.00
Other capital expenditure of the Group	<u>111,026,591.70</u>
Total	<u>8,964,781,562.68</u>

Note: The item represents the Company's paid-in capital for subsidiaries.

(2) *Capital structure and solvency*

The Group attached great importance to maintaining a reasonable capital structure and continuously improved its profitability in order to maintain the Group's good credit rating and stable financial condition. At the end of the Reporting Period, the total liabilities of the Group amounted to approximately RMB41,408,029,000. The overall gearing ratio of the Group was approximately 42.96%, representing a decrease of approximately 1.71 percentage points as compared with the end of the previous period. In view of the Group's stable and abundant operating cash flow and sound capacity for financing and capital management, the management believes that the gearing ratio remained at a safe level at the end of the Reporting Period.

(3) Financial strategy and financing arrangement

During the Reporting Period, the Group actively expanded its financing channels, adjusted its debt structure and reduced financing costs. By embracing a proactive financing strategy, the Company successfully fulfilled its funding requirements for its operations, management and project investment while managing its financing costs effectively. The Group's borrowing requirements are not subject to seasonality. During the Reporting Period, an additional fund of approximately RMB11,536,960,000 was obtained through direct financing. As at 31 December 2025, the Group's borrowings amounted to RMB24,381,300,980, of which RMB5,823,776,430 were fixed loans. As at the end of the Reporting Period, the balance of the principal of the interest-bearing liabilities was approximately RMB32,543,025,260, representing a decrease of approximately RMB862,649,890 as compared with the beginning of the period, of which short-term interest-bearing liabilities accounted for approximately 13.21% and long-term interest-bearing liabilities accounted for approximately 86.79%. The consolidated borrowing cost on interest-bearing liabilities of the Group was approximately 2.26%, a decrease of approximately 0.52 percentage point as compared to the end of 2024, which was lower than the loan prime rate (LPR) by approximately 1.07 percentage points.

(4) *Credit policy*

In order to minimize credit risk, the Group has controlled credit limits, undertaken credit approvals and implemented other control procedures to ensure that necessary follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recovery of its receivables on each balance sheet date (i.e., 31 March, 30 June, 30 September and 31 December) to ensure that adequate provisions are made for credit impairment. In view of the above, the management considers that the Group's credit risk is relatively low.

(5) *Contingencies*

As an industrial practice in the real estate industry, Ninghu Properties Company, a subsidiary of the Company, provides joint and several guarantees in connection with mortgage loans granted to buyers of commodity housing properties. Guarantee obligation begins from the effective date of the guarantee contract and cease when the registration of mortgage in respect of a purchased property is completed and the Building Right Encumbrances Certificate is delivered to and received by the bank. As at 31 December 2025, the outstanding guarantees amounted to approximately RMB108,252,485.28 (31 December 2024: RMB138,169,867.02).

(6) *Foreign exchange risks*

The Group currently operates its businesses principally in the PRC. There are no material foreign exchange risks as the Group's operating revenue and major capital expenditures are all settled in Renminbi except for dividend payments for H Shares and the Group has no investment in foreign currency. In 1998, the Group obtained a loan of US\$9,800,000 from the Spanish government at an interest rate of 2% per annum with interest payable annually and due on 18 July 2027. As at 31 December 2025, the balance of the loan was equivalent to approximately RMB5,224,388.68.

(7) Reserves

Unit: Yuan Currency: RMB

	Share Capital	Capital reserve	Attributable to shareholders of the Company				Undistributed profit	Total
			Other comprehensive income	Surplus reserve	General risk provision	Specific reserve		
I. Balance at the beginning of the year	5,037,747,500.00	9,822,207,862.43	3,685,320,608.24	4,359,459,252.41	-	3,470,406.59	15,688,590,021.99	38,596,795,651.66
II. Changes in equity during the year (“-” for decreases)	-	3,307,200.33	714,990,329.50	193,936,946.05	-	2,164,321.92	1,931,437,384.26	2,845,836,182.06
1. Total comprehensive income	-	-	714,990,329.50	-	-	-	4,593,870,605.31	5,308,860,934.81
2. Capital contribution and reduction by shareholders	-	-	-	-	-	-	-	-
3. Appropriation of profits	-	-	-	193,936,946.05	-	-	-2,662,433,221.05	-2,468,496,275.00
(1) Appropriation for surplus reserve	-	-	-	193,936,946.05	-	-	-193,936,946.05	-
(2) Distributions to shareholders	-	-	-	-	-	-	-2,468,496,275.00	-2,468,496,275.00
(3) Other	-	-	-	-	-	-	-	-
4. Specific reserve	-	-	-	-	-	2,164,321.92	-	2,164,321.92
(1) Appropriations during the year	-	-	-	-	-	7,456,437.72	-	7,456,437.72
(2) Utilisations during the year	-	-	-	-	-	-5,292,115.80	-	-5,292,115.80
(2) Utilisations during the year	-	3,307,200.33	-	-	-	-	-	3,307,200.33
5. Others	-	-	-	-	-	-	-	-
III. Balance at the end of the year	5,037,747,500.00	9,825,515,062.76	4,400,310,937.74	4,553,396,198.46	-	5,634,728.51	17,620,027,406.25	41,442,631,833.72

Note: The above statutory reserves may not be used for purposes other than their intended purposes and may not be used for distribution as cash dividends. As at 31 December 2025, the reserves available for distribution to shareholders calculated in accordance with the PRC Accounting Standards amounted to RMB17,620,027,406.25 (as at 31 December 2024: RMB15,688,590,021.99).

5. Analysis of investment

(1) Material equity investments

Applicable Not applicable

(2) Material non-equity investments

Unit: 100 million Currency: RMB

Names of the Projects	Invested Amount during the Reporting Period	Cumulative Invested Amount	Proportion of the Total Project Investment	Proportion of the company's Total Assets
Ningyang Yangtze River Bridge and North Connection Project	9.42	50.45	72.23%	5.23%
Xiyi Expressway South Section Widening Project	36.76	58.23	75.09%	6.04%
Xitai Project	14.45	75.11	31.04%	7.79%
Danjin Project	15.85	32.89	22.58%	3.41%
Guangjing North Section Widening Project	4.22	7.45	25.65%	0.77%

(3) *Financial assets measured at fair value*

Unit: 0'000 Currency: RMB

Asset Category	Amount at the Beginning of the Reporting Period	Gains or Losses from Changes in Fair Value during the Reporting Period	Accumulative Fair Value Changes Included in Equity	Impairments Accrued during the Reporting Period	Purchased Amount during the Reporting Period	Amount Sold/ Redeemed during the Reporting Period	Other Changes	Amount at the End of the Reporting Period
Private Equity Fund	201,961.66	-5,926.83	-	-	-	12,350.65	-	183,684.18
Shares	1,006,827.55	-	86,449.34	-	-	-	-	1,093,276.89
Others	312,189.66	1,764.69	-	-	1,166,986.43	1,296,853.88	-	184,086.90
Total	<u>1,520,978.87</u>	<u>-4,162.14</u>	<u>86,449.34</u>	<u>-</u>	<u>1,166,986.43</u>	<u>1,309,204.53</u>	<u>-</u>	<u>1,461,047.97</u>

Note: The private equity funds comprise the CDB Kai Yuan Phase II Fund, Zhongbei Zhiyuan Fund and Luode Huizhi Fund held by the Company during the Reporting Period. For details, please refer to the section headed “Private Equity Fund Investment” below.

Shares include shares of Bank of Jiangsu and Jiangsu Leasing Company held by the Company during the Reporting Period. For details, please refer to the table headed “Securities Investment”.

Others include the Fuanda Advantageous Growth Fund and financial products during the Reporting Period.

(4) *Securities Investment*

Unit: 0'000 Currency: RMB

Securities Type	Securities Code	Securities Abbreviation	Initial Investment Cost	Sources of Funds	Gains or Losses from Changes			Purchased Amount during the Reporting Period	Sold		Book value as at the End of the Reporting Period	Accounting Items
					Book Value as at the Beginning of the Reporting Period	in Fair Value during the Reporting Period	Accumulative Fair Value Changes Included in Equity		Amount during the Reporting Period	Gain or Loss on Investments for the Period		
Shares	600919	Jiangsu Bank	462,953.09	Self-owned fund	768,779.12	-	45,406.51	-	-	16,784.75	814,185.63	Investments in other equity instruments
Shares	600901	Jiangsu Financial Lease	27,089.85	Self-owned fund	238,048.43	-	41,042.83	-	-	18,241.26	279,091.26	Investments in other equity instruments
Total	/	/	<u>490,042.94</u>	/	<u>1,006,827.55</u>	-	<u>86,449.34</u>	-	-	<u>35,026.01</u>	<u>1,093,276.89</u>	/

Note: The Company made continuous equity investments in Bank of Jiangsu from 2013 to 2022. As at 31 December 2025, the Group held 782,870,800 shares in Bank of Jiangsu (stock code: 600919) (representing 4.27% of the equity in Bank of Jiangsu) with a market value of approximately RMB8,141,856,300, representing approximately 8.44% of the total assets of the Group. Bank of Jiangsu was opened for business on 24 January 2007 and is one of the 21 systemically important banks in China and the largest corporate bank in Jiangsu Province. The operating effectiveness of Bank of Jiangsu is also evidenced by the continuous improvement of its market position and brand ranking. In the 2025 global bank rankings by The Banker magazine, Bank of Jiangsu ranked 56th, an improvement of 10 places from the previous year. The Company, received significant annual cash dividend income, effectively enhancing the Company's profit level. Bank of Jiangsu demonstrated a solid performance in recent years. The investment in Bank of Jiangsu is based on the Company's confidence in its future development and recognition of its value growth, which is conducive to further improving the efficiency of fund utilization, expanding the profitability channels of the Company and creating greater value for the shareholders.

(5) *Private Equity Fund Investment*

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

During the Reporting Period, the net value of CDB Kai Yuan Phase II Fund, which was subscribed by Ninghu Investment Company in 2016, was approximately RMB1,396,709,000 at the beginning of the Reporting Period, with an investment cost of RMB991,429,000, an investment recovery of RMB88,472,000 and an investment income of approximately RMB62,793,000 during the Reporting Period, with a net value of approximately RMB1,248,805,000 at the end of the Reporting Period, a decrease in fair value of approximately RMB59,432,000 during the Reporting Period and an increase in fair value of approximately RMB345,848,000 in aggregate.

During the Reporting Period, the net value of Zhongbei Zhiyuan Fund, which was subscribed by Ninghu Investment Company in 2019, was approximately RMB244,986,000 at the beginning of the Reporting Period, with an investment cost of RMB275,375,000 and an investment recovery of RMB10,085,000 during the Reporting Period, with a net value of approximately RMB234,029,000 at the end of the Reporting Period, a decrease in fair value of approximately RMB872,000 during the Reporting Period and a decrease in fair value of approximately RMB31,261,000 in aggregate.

During the Reporting Period, the net value of Luode Huizhi Fund, which was subscribed by Ninghu Investment Company in 2020, was approximately RMB377,922,000 at the beginning of the Reporting Period, with an investment cost of RMB445,250,000, an investment recovery of RMB24,950,000 during the Reporting Period, with a net value of approximately RMB354,007,000 at the end of the Reporting Period, an increase in fair value of approximately RMB1,036,000 during the Reporting Period and a decrease in fair value of approximately RMB66,293,000 in aggregate.

(6) *Material disposal of assets and equity interests*

Applicable Not applicable

(7) *Analysis of major subsidiaries and investee companies*

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Guangjing Xicheng Company	Subsidiary	Expressway construction, management, maintenance and toll collection	2,982,002,686.00	20,362,297,572.00	10,970,785,326.71	5,606,333,632.95	810,626,005.12	625,297,842.12
Zhendan Company	Subsidiary	Expressway construction, management, maintenance and toll collection	605,590,000.00	1,469,924,216.15	258,520,618.97	103,487,614.06	-44,257,472.16	-44,257,472.16
Wufengshan Toll Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	4,826,350,000.00	11,685,944,450.72	5,776,071,985.69	1,330,490,386.82	616,428,804.21	559,851,656.66
Ninghu Properties Company	Subsidiary	Real estate development, operation and consultancy	500,000,000.00	2,268,973,208.07	1,248,341,264.65	155,865,953.67	3,039,811.71	2,147,414.05
Ninghu Investment Company	Subsidiary	Investments in various types of infrastructure, industries and assets	2,140,000,000.00	3,142,990,159.60	2,997,722,631.21	25,560,354.54	8,232,766.33	1,951,453.71
Hanwei Company	Subsidiary	Real estate development and operation	290,000,000.00	1,182,880,286.85	239,716,084.72	39,043,765.25	26,988,631.05	479,905.31
Yangtze River Management Company	Subsidiary	Expressway construction, management and maintenance	50,000,000.00	69,184,609.26	65,854,236.15	44,717,452.87	7,516,057.93	4,328,793.23
Longtan Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	5,993,860,000.00	10,343,308,874.16	5,869,506,696.66	1,065,669,176.74	-122,474,992.16	-122,474,992.00
Yangtze Commerce and Energy Company	Subsidiary	Operation and management of expressway service areas and other ancillary facilities	100,000,000.00	109,825,495.82	107,126,159.53	3,157,313.61	2,755,275.57	2,066,456.68

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
YS Energy Company	Subsidiary	Investment, development and operation management of photovoltaic power generation and wind power generation	2,000,000,000.00	7,188,242,285.67	3,558,439,912.86	688,609,927.50	220,971,730.12	193,821,129.54
Xitai Company	Subsidiary	Expressway construction, management, maintenance and toll collection	6,500,000,000.00	7,511,028,778.98	7,510,775,726.93	1,444,915,990.86	402,371.25	402,371.25
Danjin Company	Subsidiary	Expressway construction, management, maintenance and toll collection	5,238,265,840.00	3,288,815,381.94	3,287,804,923.84	1,584,672,831.86	-825,490.27	-865,076.16

Note: In January 2026, the registered capital of Xitai Company was changed to RMB12,099,095,550.00.

Particulars of Associates

During the Reporting Period, investment income contributed by associates was approximately RMB789,571,000. The operating performance of major associates is as follows:

Unit: Yuan Currency: RMB

Name of Company	Principal Business	Investment Cost	Equity Interest Attributable to the Company %	Net Profit Attributable to the Shareholders of the Associates	Contribution to Investment Income	Percentage of the Company's Net profit %
Suzhou Expressway Company	Mainly responsible for the management and operation businesses of Sujiahang Expressway and Changjia Expressway	986,308,172.60	23.86	619,007,392.99	147,706,153.50	3.22
Yangtze Bridge Company	Mainly responsible for the management and operation of Jiangyin Bridge	684,365,317.96	26.66	1,140,045,649.53	303,936,170.16	6.62
Yanjiang Company	Mainly responsible for the management and operation of Yanjiang Expressway	1,466,200,000.00	25.15	27,116,366.38	7,484,117.12	0.16
Zijin Trust Company	Mainly engaged in trust investment business approved by laws and regulations or the China Banking Regulatory Commission	1,989,582,000.00	20.00	1,107,862,960.58	221,572,592.12	4.82

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

(8) *Acquisition and disposal of subsidiaries during the Reporting Period*

Applicable Not applicable

(9) *Structured entities controlled by the Company*

Applicable Not applicable

(VI) Discussion and Analysis of the Company on its Future Development

1. *Industry landscape and development trends*

From the supply-side perspective, the current expressway supply sector is characterized by the parallel development of network densification and improvement and capacity expansion and quality enhancement. The continuous advancement of the national highway network layout planning has set a long-term tone for the construction of a high-quality, comprehensive three-dimensional transportation network. In practice, key corridors in core regions such as the Yangtze River Delta have entered a peak period of reconstruction and expansion. Faced with growing traffic pressure, capacity expansion and renovation of existing road assets have not only significantly improved the overall traffic capacity and service level of the road network, but also effectively extended the concession period of high-quality assets, laying a foundation for the sustainable operation of the industry. Furthermore, with the in-depth application of digital driven intelligent transportation systems in road asset operation, the operational efficiency and management precision of the road network will be further enhanced.

From the demand-side perspective, transportation demand demonstrates strong certainty. In passenger transport, supported by the continuous growth in private car ownership and the normalization of cross regional travel and tourism, passenger car traffic has maintained steady growth, with obvious features of regional concentration and holiday peaks. In freight transport, as China's industrial structure upgrades to the medium to high end, high value-added manufacturing, courier and cold chain logistics have significantly higher requirements for transportation efficiency, driving the transformation of freight demand toward professionalism and high efficiency. Particularly with the further implementation of the Yangtze River Delta integration strategy, business exchanges and logistics flows within the core economic circle have become increasingly frequent, providing solid traffic volume support for key corridors and further strengthening the overall resilience of the demand side.

2. *Development strategies of the Company*

During the 15th Five-Year Plan period, the Company will establish a new four-pillar business structure focusing on: investment in transportation infrastructure, operation and management of transportation networks, development and operation of road-related ecology, and investment and incubation in the transportation industry. The Company will further integrate into the overall integrated development of the Yangtze River Delta and the building of a strong transportation country. It will deeply embed the ESG philosophy into its entire strategy and operation process, and strive to become a new model of listed road and bridge enterprise with outstanding influence, innovation-driven capacity, value creation capability and social responsibility.

3. *Operating plan*

- (1) In 2026, the Company will take high-quality development as the core guideline, adhere to the general principle of “seeking progress while maintaining stability and promoting productivity through advancement”, focus on capacity expansion and quality improvement of core businesses and in-depth development of road-derived economy, and build a new industrial pattern featuring “solid core business, optimized structure, and green low-carbon operations”.

Improve the layout of the road network and strengthen synergy of the road network. Focusing on optimizing the layout of the road network of southern Jiangsu, the Company will build a sustainable investment return model to provide solid capital support for road network structure upgrading and core business extension. With new projects such as Xitai Expressway and Danjin Expressway as key drivers, the Company will strengthen synergy within the core area of southern Jiangsu.

Deepen digital and intelligent transformation and build a benchmark for smart operation. Based on the road network characteristics of “large traffic volume and high saturation”, the Company will upgrade smart transportation solutions, deeply integrate traffic flow forecasting and dynamic guidance technologies, improve traffic efficiency of core sections during peak hours, and achieve steady growth in toll revenue and precise reduction of operation and maintenance costs.

Deeply cultivate the “Transportation +” ecosystem and realize platform-based transformation of road-derived economy. Centered on travel services, the Company will promote the transformation of service areas into cultural and tourism integration platforms. The Company will fully utilise the resources of land, traffic flow and scenarios along the routes, focus on the layout of “transportation-energy integration” and “transportation-tourism integration” business formats, and build a highly cohesive road-derived industrial ecosystem.

Forge first-mover advantages in ESG and cultivate new driving forces for green development. The Company will fully integrate the ESG management system into its governance process, set industry benchmarks on key topics, and enhance its image in the capital market. Based on clean energy business, we will accelerate the deployment of distributed photovoltaic and energy storage facilities along road assets. The Company will actively explore forward-looking businesses such as market-based electricity trading, transforming green and low-carbon transition from “social responsibility” into “operational dividends”.

- (2) Funds required for the Group to maintain current operations and complete invested projects that are in progress

The Group expects that the total investment expenditure for 2026 will be approximately RMB11,747,719,000, representing an increase of RMB2,782,937,000 as compared to the actual expenditure of RMB8,964,782,000 in 2025. Investment plans for 2026 mainly includes:

Names of Investment Projects	Amount (RMB)
Guangjing North Section Widening Project	730,000,000.00
Xitai Expressway Construction Project	5,100,000,000.00
Danjin Expressway Construction Project	4,000,000,000.00
Ningyang Yangtze River Bridge South Connection Project	500,000,000.00
YS Energy Company's investment in the Rudong H5# offshore wind farm project	125,480,000.00
YS Energy Company's investment in the 150MW crab and PV complementary project in Menghe Town, Xinbei District, Changzhou City	10,000,000.00
YS Energy Company's investment in the 100MW fishery and PV complementary project of the Three Gorges Taizhou Phase II	16,520,000.00
YS Energy Company's investment and energy integration project	151,400,000.00
Participation in Zijin Trust Company's capital increase and share expansion	500,000,000.00
Other capital expenditure of the Group	<u>614,319,000.00</u>
 Total	 <u><u>11,747,719,000.00</u></u>

On the basis of making full use of internal funds, the Group will timely adjust its financing strategies according to capital market conditions, further optimize its debt structure and reduce funding costs to meet the Group's operational and development needs. Meanwhile, the Group will actively explore diversified financing methods to provide effective financial support for its development and make advance arrangements for its future strategic layout. As of the end of the Reporting Period, the Group's unused limit for the issuance of ultra short-term notes with a validity exceeding one year registered with the National Association of Financial Market Institutional Investors was approximately RMB4 billion, unused limit for the issuance of medium-term notes with a validity exceeding one year registered with the National Association of Financial Market Institutional Investors was approximately RMB4 billion, and unused line of credit provided by banks under a credit agreement with a validity exceeding one year was no less than RMB10 billion. The Group plans to register a new batch of ultra-short-term financing bonds with an issuance size of no more than RMB4 billion, medium-term notes with an issuance size of no more than RMB4 billion, and corporate bonds with an issuance size of no more than RMB8 billion in 2026. The financing limits will be sufficient to support the Group's capital expenditure, debt rollover and business development. In the event of additional funding requirements under special circumstances, the Group will adjust its financing plan according to the scale of such expenditures and actual cash flow conditions.

VII. MATTERS RELEVANT TO THE FINANCIAL REPORT

- (I) There were no changes in accounting policies and accounting estimates during the Reporting Period.
- (II) There were no significant accounting errors which required corrections during the Reporting Period.

VIII. OTHERS

(I) Purchase, sale and redemption of shares of the Company

During the Reporting Period, there was no purchase, sale or redemption of the shares of the Company by the Company or any of its subsidiaries and no person exercised any conversion right or subscription right over convertible securities, options, warrants or other similar rights issued or granted by the Company or any of its subsidiaries at any time.

(II) Pre-emptive right

There are no provisions for pre-emptive rights under the laws of the People's Republic of China or the Articles of Association which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

(III) H-share public float

The board of directors confirms that, based on publicly available information and to the extent that the directors are aware, the public float of the Company during the Reporting Period and as at 30 March 2026 (as the latest practicable date before the date of this announcement) complied with the requirements of Rule 19A.28B of the Hong Kong Listing Rules. On 31 December 2025 and 30 March 2026 (as the latest practicable date before the date of this announcement), the Company has issued 5,037,747,500 shares, including 3,815,747,500 A Shares and 1,222,000,000 H Shares.

	As at 31 December 2025		As at 30 March 2026	
	Percentage of total H shares	Percentage of total share capital (A shares and H shares)	Percentage of total H shares	Percentage of total share capital (A shares and H shares)
H shareholders				
Non-public float				
(i) Substantial shareholders and their close associates				
Jiangsu Communications Holding	–	–	–	–
China Merchants Expressway YS Capital (wholly-owned subsidiary of Jiangsu Communications Holding)	0.04%	0.01%	0.04%	0.01%
	<u>7.06%</u>	<u>1.71%</u>	<u>11.48%</u>	<u>2.78%</u>
Subtotal	7.10%	1.72%	11.52%	2.79%
(ii) Other core connected persons	–	–	–	–
Total non-public float	7.10%	1.72%	11.52%	2.79%
Public float	<u>92.90%</u>	<u>22.54%</u>	<u>88.48%</u>	<u>21.46%</u>
Total H shareholdings	<u>100%</u>	<u>24.26%</u>	<u>100%</u>	<u>24.26%</u>

(IV) Shareholders' waiver or consent to dividend arrangements

During the Reporting Period, there were no arrangements on waiver of any dividend by any shareholder.

(V) Management contracts

During the Reporting Period, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

(VI) Model Code for Securities Transactions by Directors

According to enquiries made with all of the directors and former supervisors, directors and former supervisors of the Company have complied with the provisions on securities transactions under the "Model Code for Securities Transactions by Directors of Listed Issuers" under Appendix C3 of the Hong Kong Listing Rules during the Reporting Period. The Company has also formulated the "Model Code for Securities Transactions by Directors, Supervisors, Senior Management and Relevant Employees" to ensure the relevant personnel's compliance with this Code in carrying out securities transactions.

(VII) Corporate Governance Report

As at the date of this report, the Board has reviewed the daily governance of the Company with reference to Part II of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules, and is of the view that the Company fully adopted all code provisions in Part II of the Corporate Governance Code and strived to fulfill the recommended best practices. Except for the following code provision B.2.2 of Part 2 of the Corporate Governance Code, the Company has complied with all the code provisions in Part 2 of the Corporate Governance Code, and no material deviations or violations have been identified.

Provision defined in the Code	Compliance status (Yes or No)	Corporate governance procedures
B.2.2 Each Director (including those with a designated term of office) shall retire by rotation at least once every three years.	No	<p>All directors (excluding those representing employees) are elected or replaced by the shareholders' meeting, and the Company has introduced a cumulative voting system in the election process for directors. In accordance with the Company Law and the Articles of Association, the term of the Board of Directors is three years, and the term of each Director is three years. Upon the expiry of the three-year term, all Directors are required to retire, rather than retiring by rotation. Re-election at the general meeting of shareholders is required for reappointment.</p> <p>Employee representative directors are elected or replaced by the employee representative congress, and if re-elected, they must undergo re-election at the employee representative congress.</p>

(VIII) Audit Committee

The audit committee of the Company has reviewed and confirmed this preliminary results announcement for the year ended 31 December 2025. The annual financial statements of the Company have been prepared in accordance with the PRC Accounting Standards and is in compliance with the disclosure requirements under the Hong Kong Companies Ordinance and the Hong Kong Listing Rules.

(IX) Remuneration policy

During the Reporting Period, the Group thoroughly implemented the reform requirements for state-owned enterprises, closely aligned with the actual conditions of the road and bridge industry, continuously deepened the reform of the remuneration management mechanism, comprehensively promoted the distribution mechanism of “position-based and performance-based remuneration”, and effectively stimulated employees' vitality and entrepreneurial spirit.

Benefiting from a variety of incentive mechanisms such as improvement and enhancement of salary incentives, performance evaluations, and welfare benefits, the Group completely mobilized the initiative, enthusiasm and creativity of employees. During the Reporting Period, the Group had a total of 4,463 employees, who were given an aggregate salary of approximately RMB917,451,700, which comprehensively reflected the Group's full respect for and reasonable return on employee value. In addition, the Group actively built a platform for talent growth, promoted multi-position training and multi-dimensional enhancement for employees, and comprehensively strengthened their professional capabilities and overall competencies through various measures including temporary assignment and shifting posts of management personnel, on-the-job learning and external talent introduction. During the Reporting Period, the Group nurtured and introduced a group of high-quality talents, injecting new momentum into its high-quality development and creating a beneficial atmosphere of "respecting talents, encouraging innovation and supporting growth".

Moving forward, the Group will continue to deepen the reform of the talent development system and mechanism, constantly broaden career development paths, and refine the mechanisms for talent cultivation, introduction, utilization, and incentives, aiming to provide strong talent support and intellectual guarantees for the Group's sustained and healthy development.

(X) Training programs

As the “14th Five-Year Plan” draws to a close, employees, as the core force driving the Group’s operational development, see the enhancement of their qualities and capabilities as crucial to achieving the Group’s strategic objectives. Centered on its development plan, talent needs, and the actual situation of its workforce, the Group adhered to the principle of providing targeted training focused on practical results, and has meticulously built a multi-level, tiered comprehensive competency and capability training system, covering senior management, mid-levels and managers, newly-promoted management, and junior youth backbone employees. On one hand, the Group organized the management team to participate in manager training, enabling them to implement the new development concepts, construct a new development pattern, balance the relationship between reform, development, and stability, and guide the enterprise towards high-quality development; arranged mid-levels and key management personnel in batches to participate in competency training, and to learn from the concepts of benchmark enterprises to improve management efficiency and decision-making standards. On the other hand, the Group have conducted skills enhancement training for dispatchers and toll collectors, focusing on the operational areas of team leaders, frontline and maintenance management personnel to improve employees’ professional competence and technical skills; prioritized organizing training for safety and special operators to ensure a 100% certification holding rate; in response to the national strategy for skilled talent, conducted comprehensive training for skilled personnel to ensure they are certified before taking up their posts, and conducted specialized training for drone operators. During the Reporting Period, the Group invested approximately RMB13.7968 million in training, covering employees at all levels. This systematic training strengthened employees’ sense of responsibility, enhanced their comprehensive capabilities, and improved the empowerment construction of the talent pipeline, providing solid talent support and intellectual assurance for the Group’s sustainable and rapid development in the final year of the “14th Five-Year Plan” and in the future.

(XI) Outsourcing of labour

Total working hours of outsourced labour	1 year
Total remuneration paid to outsourced labour	RMB30,994,600

Note: “Total remuneration paid to outsourced labour” is the cost related to labour dispatch.

(XII) Remarks on other significant matters that have a significant impact on the value judgments and investment decisions made by investors

Nil.

(XIII) Events after the Reporting Period

Nil.

IX. FINANCIAL STATEMENTS (PRC STANDARDS)

(I). Consolidated balance sheet

As at 31 December 2025

	<i>Unit: Yuan Currency: RMB</i>	
	31 December 2025	31 December 2024
Assets		
Current Assets:		
Cash and cash equivalents	611,258,728.57	864,469,970.43
Financial assets held for trading	1,840,869,064.94	3,121,896,595.47
Notes receivable	4,611,048.85	13,171,493.34
Accounts receivable	2,099,610,033.45	1,863,284,456.59
Prepayments	9,677,343.79	8,689,460.92
Other receivables	82,235,573.77	312,032,660.22
Inventories	1,876,223,486.59	1,999,541,489.81
Non-current assets due within one year	61,606,300.00	121,436,854.80
Other current assets	160,974,753.49	89,172,647.69
Total current assets	<u>6,747,066,333.45</u>	<u>8,393,695,629.27</u>

	31 December 2025	31 December 2024
Non-current Assets:		
Long-term equity investments	13,522,480,062.12	12,756,749,577.92
Investments in other equity instruments	10,932,768,947.00	10,068,275,555.50
Other non-current financial assets	1,836,841,840.17	2,019,616,641.49
Investment property	530,870,723.47	441,143,138.86
Fixed assets	7,838,822,495.74	7,275,660,965.82
Construction in progress	493,189,548.41	128,365,133.91
Right-of-use assets	35,867,913.09	24,315,049.75
Intangible assets	53,618,660,834.82	47,988,124,533.49
Long-term prepaid expenses	4,163,672.98	9,466,684.44
Deferred income tax assets	191,941,249.22	191,744,920.22
Other non-current assets	636,317,801.09	588,917,416.46
Total non-current assets	89,641,925,088.11	81,492,379,617.86
Total assets	<u>96,388,991,421.56</u>	<u>89,886,075,247.13</u>
Liabilities and Equity		
Current Liabilities:		
Short-term loans	500,298,915.78	400,281,112.00
Notes payable	–	279,300,000.00
Accounts payable	3,763,410,581.34	2,040,453,228.14
Advance payments received	38,339,499.49	21,516,884.93
Contract liabilities	6,796,539.94	29,162,546.02
Employee benefits payable	10,227,915.29	8,170,335.27
Taxes payable	266,291,300.22	266,280,623.36
Other payables	335,456,686.36	318,013,740.95
Non-current liabilities due within one year	2,734,581,085.70	8,690,666,769.08
Other current liabilities	3,820,749,225.26	4,132,661,851.39
Total current liabilities	<u>11,476,151,749.38</u>	<u>16,186,507,091.14</u>

	31 December 2025	31 December 2024
Non-current liabilities:		
Long-term loans	19,651,587,235.39	19,357,819,529.59
Bonds payable	5,995,244,734.28	999,300,318.05
Lease liabilities	29,842,664.34	16,459,290.91
Long-term payables	66,154,813.08	67,984,142.52
Deferred income	127,721,270.62	49,487,132.49
Deferred tax liabilities	1,453,686,427.13	1,253,849,622.06
Other non-current liabilities	2,607,640,000.00	2,220,680,000.00
Total non-current liabilities	29,931,877,144.84	23,965,580,035.62
Total liabilities	<u>41,408,028,894.22</u>	<u>40,152,087,126.76</u>
Shareholders' Equity:		
Paid-in capital (or share capital)	5,037,747,500.00	5,037,747,500.00
Capital reserve	9,825,515,062.76	9,822,207,862.43
Other comprehensive income	4,400,310,937.74	3,685,320,608.24
Specific reserve	5,634,728.51	3,470,406.59
Surplus reserve	4,553,396,198.46	4,359,459,252.41
Retained earnings	17,620,027,406.25	15,688,590,021.99
Total equity attributable to equity holders of the Company	41,442,631,833.72	38,596,795,651.66
Non-controlling interests	13,538,330,693.62	11,137,192,468.71
Total shareholders' equity	54,980,962,527.34	49,733,988,120.37
Total liabilities and shareholders' equity	<u>96,388,991,421.56</u>	<u>89,886,075,247.13</u>

Legal representative: Wang Feng

The person in-charge of accounting affairs: Yu Changliang

The head of the accounting department: Zhang Lu

(II). Consolidated income statement

For the year ended 31 December 2025

	<i>Unit: Yuan Currency: RMB</i>	
	31 December 2025	31 December 2024
I. Operating revenue	20,289,199,757.75	23,198,204,414.58
Less: Operating costs	14,188,011,306.93	17,101,001,522.62
Taxes and surcharges	88,660,130.47	119,441,513.52
Selling and distribution expenses	5,746,711.72	5,943,654.82
General and administrative expenses	282,051,123.81	298,604,867.79
Research and development expenses	91,823.92	–
Financial expenses	832,187,227.06	956,660,179.31
Including: Interest expenses	838,994,863.39	963,483,489.08
Interest income	13,711,198.11	20,903,479.85
Add: Other income	66,899,694.72	15,556,176.23
Investment income	1,254,603,234.17	1,779,966,685.25
Including: Income from investments in associates and joint ventures	789,571,263.88	907,146,375.29
Gains from changes in fair value (“-” for losses)	-41,621,349.57	-149,698,640.86
Credit losses (“-” for losses)	-32,031,579.17	-10,081,882.11
Impairment losses (“-” for losses)	–	-23,639,367.06
Gains from asset disposals (“-” for losses)	-361,294.49	11,543,178.34
II. Operating profit	6,139,940,139.50	6,340,198,826.31
Add: Non-operating income	11,630,842.60	11,937,722.92
Less: Non-operating expenses	45,999,244.59	35,311,176.78
III. Total profit	6,105,571,737.51	6,316,825,372.45
Less: Income tax expenses	1,284,153,481.21	1,146,418,310.91
IV. Net profit	4,821,418,256.30	5,170,407,061.54
(1) Net profit classified by continuity of operations (“-” for net loss)		
1. Net profit from continuing operations	4,821,418,256.30	5,170,407,061.54
2. Net profit from discontinued operations	–	–
(2) Net profit classified by ownership		
1. Shareholders of the Company	4,593,870,605.31	4,946,691,605.41
2. Non-controlling interests	227,547,650.99	223,715,456.13

	31 December 2025	31 December 2024
VI. Other comprehensive income, net of tax	761,163,516.34	2,027,316,867.19
(1) Other comprehensive income (net of tax) attributable to owners of the Company	714,990,329.50	2,008,211,688.00
1. Items that will not be reclassified to profit or loss	719,820,514.79	2,004,467,766.18
(1) Other comprehensive income recognised under equity method	117,623,658.00	58,850,650.50
(2) Changes in fair value of investments in other equity instruments	602,196,856.79	1,945,617,115.68
2. Items that may be reclassified to profit or loss	-4,830,185.29	3,743,921.82
(2) Other comprehensive income (net of tax) attributable to non-controlling interests	46,173,186.84	19,105,179.19
VII. Total comprehensive income	5,582,581,772.64	7,197,723,928.73
(1) Attributable to owners of the Company	5,308,860,934.81	6,954,903,293.41
(2) Attributable to non-controlling interests	273,720,837.83	242,820,635.32
VIII. Earnings per share		
(1) Basic earnings per share (RMB/share)	0.9119	0.9819
(2) Diluted earnings per share (RMB/share)	0.9119	0.9819

Legal representative: Wang Feng

The person in-charge of accounting affairs: Yu Changliang

The head of the accounting department: Zhang Lu

(III). Consolidated cash flow statement

For the year ended 31 December 2025

	<i>Unit: Yuan Currency: RMB</i>	
	2025	2024
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	12,641,027,212.76	12,897,482,617.58
Refund of taxes	32,708.77	8,810,037.07
Proceeds from other operating activities	224,741,453.12	38,280,456.92
Sub-total of cash inflows	12,865,801,374.65	12,944,573,111.57
Payment for goods and services	2,481,932,690.59	3,292,987,187.73
Payment to and for employees	1,430,823,407.73	1,420,424,534.37
Payment of various taxes	1,984,013,114.94	1,747,983,300.33
Payment for other operating activities	207,393,413.04	166,975,655.60
Sub-total of cash outflows	6,104,162,626.30	6,628,370,678.03
Net cash flows generated from operating activities	6,761,638,748.35	6,316,202,433.54
II. Cash flows from investing activities:		
Proceeds from disposal of investments	13,092,045,295.40	21,690,069,842.46
Investment returns received	864,659,991.85	781,686,293.61
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	32,445,376.00	3,104,580.12
Sub-total of cash inflows	13,989,150,663.25	22,474,860,716.19
Payment for acquisition of fixed assets, intangible assets and other long-term assets	7,626,330,153.97	10,802,287,566.02
Payment for acquisition of investments	11,684,714,313.12	21,060,125,826.21
Sub-total of cash outflows	19,311,044,467.09	31,862,413,392.23
Net cash flows generated from investing activities	-5,321,893,803.84	-9,387,552,676.04

	2025	2024
III. Cash flows from financing activities:		
Proceeds from investors	2,229,125,777.00	4,034,153,159.00
Including: Proceeds from non-controlling shareholders of subsidiaries	2,229,125,777.00	4,034,153,159.00
Proceeds from borrowings	5,704,640,000.00	9,554,917,037.23
Proceeds from issuance of debentures	11,150,000,000.00	11,911,000,000.00
Sub-total of cash inflows	19,083,765,777.00	25,500,070,196.23
Repayments of borrowings	17,336,015,508.15	19,038,754,701.90
Payment for dividends, profit distributions or interest	3,422,889,656.78	3,374,731,903.89
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries	102,349,932.55	44,445,601.83
Payment for other financing activities	2,927,073.63	5,350,592.16
Sub-total of cash outflows	20,761,832,238.56	22,418,837,197.95
Net cash flows generated from financing activities	-1,678,066,461.56	3,081,232,998.28
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-	-
V. Net increase in cash and cash equivalents	-238,321,517.05	9,882,755.78
Add: Cash and cash equivalents at the beginning of the period	843,486,285.67	833,603,529.89
VI. Cash and cash equivalents at the end of the period	<u>605,164,768.62</u>	<u>843,486,285.67</u>

Legal representative: Wang Feng

The person in-charge of accounting affairs: Yu Changliang

The head of the accounting department: Zhang Lu

(IV).Notes to items in the consolidated financial statements:

1. Operating income and operating costs

Operating income and operating costs

Unit: Yuan Currency: RMB

Item	2025		2024	
	Income	Cost	Income	Income
Principal activities	19,363,684,430.38	13,665,966,238.13	22,132,931,839.33	16,508,575,786.86
Other operating activities	925,515,327.37	522,045,068.80	1,065,272,575.25	592,425,735.76
Total	20,289,199,757.75	14,188,011,306.93	23,198,204,414.58	17,101,001,522.62
Including: Revenue from contracts with customers ⁽¹⁾	20,041,148,415.82	13,971,457,750.97	22,930,744,693.17	16,850,787,076.98
Lease income	248,051,341.93	216,553,555.96	267,459,721.41	250,214,445.64

⁽¹⁾ Disaggregation of revenue from contracts with customers

Unit: Yuan Currency: RMB

Item	2025		2024	
	Income	Cost	Income	Income
By type of business				
Toll road income	9,555,300,530.70	3,797,857,547.32	9,527,503,112.27	3,862,430,546.17
Construction service income	8,155,596,885.88	8,155,596,885.88	10,865,953,803.87	10,865,953,803.87
Income from ancillary services	1,464,250,787.27	1,503,671,032.75	1,534,320,574.88	1,538,864,535.77
Income from real estate development	42,614,861.67	490,984.86	143,249,079.98	68,173,756.12
Income from sales of electricity	685,134,055.48	361,789,057.49	719,730,356.19	354,592,590.08
Income from advertisement and other services	138,251,294.82	152,052,242.67	139,987,765.98	160,771,844.97
Total	20,041,148,415.82	13,971,457,750.97	22,930,744,693.17	16,850,787,076.98
By timing of revenue recognition				
Revenue recognised at a point in time	11,790,956,995.43	5,747,484,608.50	11,976,084,711.29	5,906,922,718.11
Revenue recognised over time	8,250,191,420.39	8,223,973,142.47	10,954,659,981.88	10,943,864,358.87
Total	20,041,148,415.82	13,971,457,750.97	22,930,744,693.17	16,850,787,076.98

2. *Income tax expenses*

(1) *Income tax expenses*

Unit: Yuan Currency: RMB

Item	2025	2024
Current tax expense for the year based on tax law and regulations	1,262,357,649.26	1,185,633,323.12
Changes in deferred tax assets/liabilities	-16,482,871.80	-46,207,422.46
Tax filing differences for previous years	38,278,703.75	6,992,410.25
Total	<u>1,284,153,481.21</u>	<u>1,146,418,310.91</u>

(2) *Reconciliation of accounting profits and income tax expenses*

Unit: Yuan Currency: RMB

Item	2025	2024
Profits before taxation	6,105,571,737.51	6,316,825,372.45
Expected income tax expense at tax rate of 25%	1,526,392,934.38	1,579,206,343.11
Tax filing differences for previous years	38,278,703.75	6,992,410.25
Effect of non-taxable income	-300,656,202.84	-427,530,509.20
Effect of non-deductible costs, expense and losses	60,362,945.67	53,757,725.56
Effect of using deductible losses for which no deferred tax asset was recognised in previous periods	-26,953,249.82	-51,185,293.35
Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognised this period	71,687,422.38	43,699,317.05
Effect of preferential tax rates applied by subsidiaries	-99,465,650.17	-70,099,898.13
Income tax for investments in partnership	14,506,577.86	11,578,215.62
Income tax expenses	<u>1,284,153,481.21</u>	<u>1,146,418,310.91</u>

3. Net profit for the year, net of the following items

	<i>Unit: Yuan Currency: RMB</i>	
Item	2025	2024
Employee salaries (including directors' emoluments)	1,232,668,730.79	1,226,353,505.72
Basic pension insurance and annuity	200,212,256.96	194,335,148.37
Total employee benefits	1,432,880,987.75	1,420,688,654.09
Audit fees	3,460,000.00	3,460,000.00
Depreciation and amortisation (included in operating costs, selling and distribution expenses and general and administrative expenses)	2,609,392,955.72	2,547,864,908.90
(Gains)/losses from disposal or scrapping of non-current assets	-361,294.49	11,543,178.34
Amortisation of land use rights (included in operating costs and general and administrative expenses)	64,721,568.48	64,721,568.48
Sales costs of inventories	1,225,658,029.28	1,420,687,605.75

4. Breakdown of non-recurring profit or loss

Unit: Yuan Currency: RMB

Item	Amount	Explanation
(1) Gains or losses on disposal of non-current assets	-361,294.49	Note
(2) Government grants recognised through profit or loss (excluding those that are closely related to the Group's operations and enjoyed in a fixed amount or quantity according to uniform national standards)	53,748,724.44	Note
(3) Changes in fair value of financial assets and liabilities held for trading and derivative financial assets and liabilities, and disposal of financial assets and liabilities held for trading, derivative financial assets and liabilities and other debt investments, other than those held for effective hedging related to normal operations	73,150,531.20	Note
(4) Custody fees received for entrusted operations	64,896,328.45	Note
(5) Other items that qualify as extraordinary gains and losses	-34,368,401.99	Note
Sub-total	157,065,887.61	
(6) Less: Income tax effect	-22,304,064.73	
(7) Effect on non-controlling interests	-9,130,022.80	
Total	<u>125,631,800.08</u>	

Note: The above items of non recurring gains and losses are presented at the pre tax amount.

5. Return on net assets and earnings per share

Unit: Yuan Currency: RMB

Net profit attributable to the Company's ordinary equity	Weighted average return on net assets	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to the Company's ordinary equity	11.48%	0.9119	0.9119
Net profit excluding extraordinary gains and losses attributable to the Company's ordinary equity shareholders	<u>11.17%</u>	<u>0.8870</u>	<u>0.8870</u>

6. Basic earnings per share and diluted earnings per share

(1) Basic earnings per share

Basic earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

Unit: Yuan Currency: RMB

	2025	2024
Consolidated net profit attributable to ordinary shareholders of the Company	4,593,870,605.31	4,946,691,605.41
Weighted average number of ordinary shares outstanding	5,037,747,500.00	5,037,747,500.00
Basic earnings per share (RMB/share)	<u>0.9119</u>	<u>0.9819</u>

8. *Accounts receivable*

(1) Analysis by counterparty type is as follows:

Type	<i>Unit: Yuan Currency: RMB</i>	
	2025	2024
Amounts due from related party	272,167,490.82	249,477,905.80
Amounts due from third party	1,919,536,530.44	1,673,868,959.43
Sub-total	2,191,704,021.26	1,923,346,865.23
Less: Provision for bad and doubtful debts	92,093,987.81	60,062,408.64
Total	<u>2,099,610,033.45</u>	<u>1,863,284,456.59</u>

(2) The ageing analysis is as follows:

Ageing	<i>Unit: Yuan Currency: RMB</i>	
	2025	2024
Within 1 year	734,654,418.33	836,764,953.28
Over 1 year but within 2 years	434,316,957.17	429,952,787.01
Over 2 years but within 3 years	394,422,834.21	363,523,678.86
Over 3 years but within 4 years	352,833,954.59	244,825,050.60
Over 4 years but within 5 years	234,958,418.49	28,170,956.46
Over 5 years	40,517,438.47	20,109,439.02
Sub-total	2,191,704,021.26	1,923,346,865.23
Less: Provision for bad debts	92,093,987.81	60,062,408.64
Total	<u>2,099,610,033.45</u>	<u>1,863,284,456.59</u>

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

(3) Accounts receivable by provisioning method:

Category	2025					2024				
	Book value		Provision for bad and doubtful debts		Carrying amount	Book value		Provision for bad and doubtful debts		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Individual assessment	1,710,232.43	0.08	1,710,232.43	100.00	-	1,710,232.43	0.09	1,710,232.43	100.00	-
Collective assessment	2,189,993,788.83	99.92	90,383,755.38	4.13	2,099,610,033.45	1,921,636,632.80	99.91	58,352,176.21	3.04	1,863,284,456.59
- Toll road fees receivable										
and others	330,832,629.24	15.09	2,973,204.35	0.90	327,859,424.89	414,856,120.21	21.57	2,253,997.33	0.54	412,602,122.88
- Electricity fees receivable	1,859,161,159.59	84.83	87,410,551.03	4.70	1,771,750,608.56	1,506,780,512.59	78.34	56,098,178.88	3.72	1,450,682,333.71
Total	2,191,704,021.26	100.00	92,093,987.81	4.20	2,099,610,033.45	1,923,346,865.23	100.00	60,062,408.64	3.12	1,863,284,456.59

As of December 31, 2025, the Group has no important accounts receivable for which bad debt reserves are individually accrued (December 31, 2024: none)

(4) Movements of provisions for bad and doubtful debts:

Unit: Yuan Currency: RMB

	2025	2024
Balance at the beginning of the year	60,062,408.64	34,953,770.43
Additions during the year	34,516,819.41	25,203,490.09
Recoveries during the year	-2,485,240.24	-94,851.88
Balance at the end of the year	92,093,987.81	60,062,408.64

(5) Five largest accounts receivable by debtor at the end of the period:

The five largest accounts receivable of the Group amounted to RMB2,121,236,840.82, accounting for 96.78% of total accounts receivable at the end of the year, and the corresponding balance of provision for bad and doubtful debts is RMB89,468,763.80.

(6) Derecognition of accounts receivable due to transfer of financial assets:

The Group has no accounts receivable derecognised due to transfer of financial assets during the year (2024: None).

- (7) Assets and liabilities recognised due to continuing involvement in transferred accounts receivable:

The group does not transfer receivables during the year and continues to involve in the formation of assets and liabilities (2024: None).

9. Prepayments

- (1) Prepayments by category:

Item	<i>Unit: Yuan Currency: RMB</i>	
	2025	2024
Prepayments	<u>9,677,343.79</u>	<u>8,689,460.92</u>
Total	<u><u>9,677,343.79</u></u>	<u><u>8,689,460.92</u></u>

- (2) The ageing analysis of prepayments is as follows:

Ageing	<i>Unit: Yuan Currency: RMB</i>			
	2025	2024	2025	2024
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	9,316,883.80	96.28	7,943,493.96	91.42
Over 1 year but within 2 years	355,152.99	3.67	656,067.23	7.55
Over 2 years but within 3 years	–	–	84,592.73	0.97
Over 3 years	<u>5,307.00</u>	<u>0.05</u>	<u>5,307.00</u>	<u>0.06</u>
Total	<u><u>9,677,343.79</u></u>	<u><u>100.00</u></u>	<u><u>8,689,460.92</u></u>	<u><u>100.00</u></u>

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

Five largest prepayments by debtor at the end of the period:

Unit: Yuan Currency: RMB

Unit name	Ending balance	Proportion to total year-end balance (%)
Jiangsu Modern Road and Bridge Co., Ltd	1,460,744.74	15.10
Jiangsu High People's Court	1,132,082.00	11.70
State Grid Jiangsu Electric Power Co., Ltd. Wuxi Power Supply Branch	1,018,141.34	10.52
Nantong Power Supply Branch of State Grid Jiangsu Electric Power Co., Ltd	861,590.60	8.90
Sinopec Sales Co., Ltd. Jiangsu Jiangyin Petroleum Branch	486,867.33	5.03
Total	<u>4,959,426.01</u>	<u>51.25</u>

The total amount of prepayments in the top five of the year-end balance of the Group is RMB4,959,426.01, accounting for 51.25% of the total year-end balance of prepayments.

10. Other receivables

Unit: Yuan Currency: RMB

Item	Note	2025	2024
Dividends receivable	(1)	14,272,941.83	258,977,940.79
Others	(2)	67,962,631.94	53,054,719.43
Total		<u>82,235,573.77</u>	<u>312,032,660.22</u>

(1) *Dividends receivable*

	<i>Unit: Yuan Currency: RMB</i>	
Item (or investee)	2025	2024
Bank of Jiangsu Co., Ltd	–	239,715,038.96
Longyuan Donghai Wind Power Generation Co., Ltd.	14,272,941.83	14,272,941.83
Jiangsu Kuailu Motor Transport Co., Ltd.	–	4,989,960.00
	<hr/>	<hr/>
Total	14,272,941.83	258,977,940.79
	<hr/> <hr/>	<hr/> <hr/>

(2) *Others*

(a) *Others by counterparty type:*

	<i>Unit: Yuan Currency: RMB</i>	
Customer type	2025	2024
Amounts due from related party	5,598,493.35	5,771,285.51
Amounts due from third party	62,464,355.47	47,383,650.80
Sub-total	68,062,848.82	53,154,936.31
Less: Provision for bad and doubtful debts	100,216.88	100,216.88
	<hr/>	<hr/>
Total	67,962,631.94	53,054,719.43
	<hr/> <hr/>	<hr/> <hr/>

(b) The ageing analysis is as follows:

Unit: Yuan Currency: RMB

Ageing	2025	2024
Within 1 year	35,184,742.26	17,933,115.46
Over 1 year but within 2 years	617,716.59	690,149.96
Over 2 years but within 3 years	2,243.79	1,955,079.09
Over 3 years	32,258,146.18	32,576,591.80
Sub-total	68,062,848.82	53,154,936.31
Less: Provision for bad and doubtful debts	<u>100,216.88</u>	<u>100,216.88</u>
Total	<u>67,962,631.94</u>	<u>53,054,719.43</u>

The aging of accounts shall be calculated from the confirmation date of other receivables.

(c) Others by provisioning method:

Unit: Yuan Currency: RMB

Category	2025					2024				
	Book value		Provision for bad and doubtful debts		Carrying amount	Book value		Provision for bad and doubtful debts		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Individual assessment	-	0.00	-	0.00	-	-	0.00	-	0.00	-
Collective assessment	<u>68,062,848.82</u>	<u>100.00</u>	<u>100,216.88</u>	<u>0.15</u>	<u>67,962,631.94</u>	<u>53,154,936.31</u>	<u>100.00</u>	<u>100,216.88</u>	<u>0.19</u>	<u>53,054,719.43</u>
Total	<u>68,062,848.82</u>	<u>100.00</u>	<u>100,216.88</u>	<u>0.15</u>	<u>67,962,631.94</u>	<u>53,154,936.31</u>	<u>100.00</u>	<u>100,216.88</u>	<u>0.19</u>	<u>53,054,719.43</u>

(d) Movements of provisions for bad and doubtful debts:

Unit: Yuan Currency: RMB

	2025			2024			Total	Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
	12-month ECL	Lifetime ECL – Not credit impaired	Lifetime ECL – Credit impaired	12-month ECL	Lifetime ECL – Not credit impaired	Lifetime ECL – Credit impaired		
1. Provision for bad and doubtful debts								
Balance at 1 January 2025	100,216.88	-	-	100,216.88	126,972.98	-	15,812,140.02	15,939,113.00
Accrued for the current year	-	-	-	-	-	-	-	-
Reversal in current year	-	-	-	-	26,756.10	-	15,000,000.00	15,026,756.10
Write off in current year	-	-	-	-	-	-	812,140.02	812,140.02
Balance at 31 December 2025	100,216.88	-	-	100,216.88	100,216.88	-	-	100,216.88
2. Balance at 31 December 2025	68,062,848.82	-	-	68,062,848.82	53,154,936.31	-	-	53,154,936.31
3. Proportion of provision for bad debts	0.15%	-	-	0.15%	0.19%	-	0.00%	0.19%

(i) Provision for bad and doubtful debts

The Group had no significant individual amount of bad and doubtful debts to be recovered or reserved during the year.

(ii) Other receivables written-off during the year

The Group had no other receivables written-off during the year.

(e) Others categorised by nature

	<i>Unit: Yuan Currency: RMB</i>	
Nature of other receivables	2025	2024
Landlord maintenance funds	17,043,613.50	17,398,243.50
Project funds borrowed in advance	6,315,016.59	6,651,121.50
Petty cash	1,961,135.38	2,436,886.12
Others	42,743,083.35	26,668,685.19
Sub-total	<u>68,062,848.82</u>	<u>53,154,936.31</u>
Less: Provision for bad debts	<u>100,216.88</u>	<u>100,216.88</u>
Total	<u><u>67,962,631.94</u></u>	<u><u>53,054,719.43</u></u>

(f) Five largest other receivables by debtor at the end of the period:

Unit: Yuan Currency: RMB

Debtor	Nature of the receivable	Balance at the end of the period	Ageing	Proportion to total closing balance of other receivables (%)	Provision for bad and doubtful debts
Jiangsu Provincial Transportation Engineering Construction Bureau	Others	32,001,036.40	1-2 years	47.02	
Department China Construction Eighth Engineering Division Corp. Ltd.	Project funds borrowed in advance	6,088,716.00	over 3 years	8.95	-
Jiangsu Lord Equity Investment Fund Management Co., Ltd. ("Load Fund Company")	Others	5,598,493.35	over 3 years	8.22	-
Nanjing Guangbo Decoration Engineering Co., Ltd.	Project funds borrowed in advance	226,300.59	over 3 years	0.33	-
Wuxi China Resources Gas Co., Ltd	Others	135,000.00	over 3 years	0.20	-
Total		<u><u>44,049,546.34</u></u>		<u><u>64.72</u></u>	<u><u>-</u></u>

11. Accounts payable

(1) Details of accounts payable are as follows:

Item	<i>Unit: Yuan Currency: RMB</i>	
	2025	2024
Amounts due to related party	428,037,821.57	299,415,980.00
Amounts due to third party	3,335,372,759.77	<u>1,741,037,248.14</u>
Total	<u>3,763,410,581.34</u>	<u>2,040,453,228.14</u>

(2) Significant accounts payable with ageing of more than one year:

Item	<i>Unit: Yuan Currency: RMB</i>	
	Balance at the end of the period	Reasons why not repaid or settled
Construction payables	178,852,971.74	Long settlement period

12. Advance payments received

Details of advance payments received are as follows:

Item	<i>Unit: Yuan Currency: RMB</i>	
	2025	2024
Related party	4,486,058.29	2,425,469.55
Third party	33,853,441.20	<u>19,091,415.38</u>
Total	<u>38,339,499.49</u>	<u>21,516,884.93</u>

As at 31 December 2025, the Group had no significant advance payments received with ageing of more than one 1 year (31 December 2024: None).

13. Contract liabilities

Item	<i>Unit: Yuan Currency: RMB</i>	
	2025	2024
Advances from sales of property received	<u>6,796,539.94</u>	<u>29,162,546.02</u>
Total	<u><u>6,796,539.94</u></u>	<u><u>29,162,546.02</u></u>

Contract liabilities primarily relate to the Group's advances from real estate sales contracts of customers. The Group receives the advances when entering into the contract with customers. The revenue related to the contracts will be recognised when the Group satisfies its performance obligations.

14. Other payables

Item	Note	<i>Unit: Yuan Currency: RMB</i>	
		2025	2024
Dividends payable	(1)	118,056,221.78	117,040,617.26
Others	(2)	<u>217,400,464.58</u>	<u>200,973,123.69</u>
Total		<u><u>335,456,686.36</u></u>	<u><u>318,013,740.95</u></u>

(1) Dividends payable

Item	<i>Unit: Yuan Currency: RMB</i>	
	2025	2024
Dividends for ordinary shares	<u><u>118,056,221.78</u></u>	<u><u>117,040,617.26</u></u>

(2) *Others*

Details of others by nature are as follows:

Item	<i>Unit: Yuan Currency: RMB</i>	
	2025	2024
Lease deposit of service area	62,057,447.05	53,886,402.91
Performance and other security	47,017,352.10	38,542,499.63
Project quality deposit	32,196,012.15	27,749,078.40
Others	76,129,653.28	80,795,142.75
Total	<u>217,400,464.58</u>	<u>200,973,123.69</u>

As at 31 December 2025, the Group had no significant other payables with the ageing over 1 year (31 December 2024: None).

15. Retained earnings

Item	Note	<i>Unit: Yuan Currency: RMB</i>	
		2025	2024
Retained earnings at the beginning of the period		15,688,590,021.99	13,285,818,750.47
Add: Net profits for the period attributable to owners of the Company		4,593,870,605.31	4,946,691,605.41
Less: Appropriation for statutory surplus reserve		131,119,988.64	110,718,396.27
Appropriation for discretionary surplus reserve		62,816,957.41	65,460,612.62
Dividends to ordinary shares	(1)	2,468,496,275.00	2,367,741,325.00
Retained earnings at the end of the period		<u>17,620,027,406.25</u>	<u>15,688,590,021.99</u>

(1) Dividends in respect of ordinary shares declared during the year

According to the approval of the shareholders' meeting on June 27, 2025, the Company distributed a cash dividend of RMB0.49 per share (2024: RMB0.47 per share) to ordinary shareholders on July 30, 2025, totaling RMB2,468,496,275.00 (2024: RMB2,367,741,325.00).

16. Segment reporting

Based on the Group's internal organisation structure, management requirements and internal reporting system, the operations of the Group are classified into 15 operating segments, including Shanghai-Nanjing Expressway, Ningchang Expressway and Zhenli Expressway, Guangjing Expressway and Xicheng Expressway, Xiyi Expressway and Wuxi Huantaihu Road, Zhendan Expressway, Wufengshan Bridge, Changyi Expressway, Yichang Expressway, Longtan Bridge, Xitai Expressway, Danjin Expressway, Ancillary services (including petrol, food and retail in service zones along the expressways), Real estate development, Sales of electricity, Advertising and others. The Group's management periodically evaluates the operating results of these reporting segments to make decisions about resources to be allocated to the segments and assess their performance.

(1) Information on profit or loss of reporting segments and asset

For the purposes of assessing segment performance and allocating resources between segments, the Group's management regularly reviews the assets, liabilities, revenue, expenses and financial performance, attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible and other long-term assets, as well as current assets (such as receivables), attributable to the individual segments, with the exception of deferred tax assets and other unallocated corporate assets.

Segment financial performance is represented by operating income (including operating income from external customers and inter-segment operating income) after deducting expenses, depreciation, amortisation and impairment losses attributable to the individual segments. Inter-segment sales are determined with reference to prices charged to external parties for similar orders. Financial expenses, investment income, gains from changes in fair value, certain general and administrative expenses as well as certain non-operating income and tax expenses are not allocated to individual segments.

The information regarding the Group's reportable segments set out below includes data that is used to measure reportable segments' profit and assets, as well as data that is not used to measure segments' profit and assets but that is regularly provided to the Group's management:

Unit: Yuan Currency: RMB

	Shanghai-Nanjing Expressway		Guangjing Expressway and Xicheng Expressway	
	2025	2024	2025	2024
Segment operating income	5,504,922,506.27	5,260,680,666.24	769,785,354.42	916,939,539.94
Operating costs	2,022,744,347.21	2,070,093,891.73	225,392,885.61	242,197,910.74
Including: Amortisation of toll roads operation rights	734,216,021.40	703,867,976.59	73,227,463.50	88,062,862.16
Costs of petrol and other goods sold in service areas	-	-	-	-
Segment operating profit	3,482,178,159.06	3,190,586,774.51	544,392,468.81	674,741,629.20
Reconciling items:				
Less: Taxes and surcharges	31,556,449.84	35,832,334.05	6,411,440.52	7,699,415.99
Selling and distribution expenses	-	-	-	-
Research and development expenses	-	-	-	-
General and administrative expenses	64,634,700.11	74,518,691.55	-	-
Financial expenses	-	-	-	-
Add: Other income	8,240,011.91	8,464,824.96	2,442,284.05	2,003,012.50
Investment income	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-
Credit losses	-	-	-	-
Impairment loss of assets	-	-	-	-22,467,327.91
Gains from disposal of assets	-	-	915,873.30	54,951,579.39
Operating profit	3,394,227,021.02	3,088,700,573.87	541,339,185.64	701,529,477.19
Non-operating income	-	-	-	-
Non-operating expenses	-	-	-	-
Profit before taxation	3,394,227,021.02	3,088,700,573.87	541,339,185.64	701,529,477.19
Income tax	-	-	-	-
Net profit for the year	3,394,227,021.02	3,088,700,573.87	541,339,185.64	701,529,477.19
Total segment assets	5,843,121,666.21	6,564,708,300.67	389,117,087.05	469,807,749.07
Supplementary information:				
Depreciation and amortisation	837,836,688.47	803,351,898.12	89,163,575.08	109,378,773.76
Interest income	-	-	-	-
Interest expenses	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-
Increase in non-current assets other than long-term equity investments	389,302,574.28	133,151,997.15	436,679,299.53	1,376,779,884.89

	Xiyi Expressway and		Changyi Expressway	
	Wuxi Huantaihu Expressway			
	2025	2024	2025	2024
Segment operating income	459,714,760.92	464,193,174.35	126,308,890.36	125,316,553.78
Operating costs	267,365,344.76	358,853,000.91	121,439,441.07	114,427,651.95
Including: Amortisation of toll roads operation rights	148,044,279.05	151,599,092.77	84,137,800.61	43,181,253.20
Costs of petrol and other goods sold in service areas	-	-	-	-
Segment operating profit	192,349,416.16	105,340,173.44	4,869,449.29	10,888,901.83
Reconciling items:				
Less: Taxes and surcharges	2,365,085.04	2,840,200.03	589,820.43	448,455.43
Selling and distribution expenses	-	-	-	-
Research and development expenses	-	-	-	-
General and administrative expenses	-	-	-	-
Financial expenses	-	-	-	-
Add: Other income	52,000,000.00	-	-	-
Investment income	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-
Credit losses	-	-	-	-
Impairment loss of assets	-	-	-	-
Gains from disposal of assets	-	-43,865,757.18	-	-
Operating profit	241,984,331.12	58,634,216.23	4,279,628.86	10,440,446.40
Non-operating income	-	-	-	-
Non-operating expenses	-	-	-	-
Profit before taxation	241,984,331.12	58,634,216.23	4,279,628.86	10,440,446.40
Income tax	-	-	-	-
Net profit for the year	241,984,331.12	58,634,216.23	4,279,628.86	10,440,446.40
Total segment assets	6,116,039,914.56	911,667,886.53	3,024,093,945.60	3,094,114,811.16
Supplementary information:				
Depreciation and amortisation	155,916,284.36	161,487,903.00	104,343,342.51	96,844,640.99
Interest income	-	-	-	-
Interest expenses	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-
Increase in non-current assets other than long-term equity investments	3,676,633,779.47	1,968,406,218.66	180,019.03	2,156.96

	Yichang Expressway		Ningchang Expressway and Zhenli Expressway	
	2025	2024	2025	2024
Segment operating income	121,014,443.99	124,944,318.04	1,119,042,894.63	1,485,899,614.05
Operating costs	83,863,281.26	105,456,728.99	471,388,168.94	555,475,460.38
Including: Amortisation of toll roads operation rights	642,026.52	70,161,360.85	258,301,889.36	342,843,988.84
Costs of petrol and other goods sold in service areas	-	-	-	-
Segment operating profit	37,151,162.73	19,487,589.05	647,654,725.69	930,424,153.67
Reconciling items:				
Less: Taxes and surcharges	718,264.91	523,699.62	-	-
Selling and distribution expenses	-	-	-	-
Research and development expenses	-	-	-	-
General and administrative expenses	-	-	-	-
Financial expenses	-	-	-	-
Add: Other income	-	-	1,764,321.63	1,812,457.79
Investment income	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-
Credit losses	-	-	-	-
Impairment loss of assets	-	-	-	-
Gains from disposal of assets	-	-	-	-
Operating profit	36,432,897.82	18,963,889.43	649,419,047.32	932,236,611.46
Non-operating income	-	-	-	-
Non-operating expenses	-	-	-	-
Profit before taxation	36,432,897.82	18,963,889.43	649,419,047.32	932,236,611.46
Income tax	-	-	-	-
Net profit for the year	36,432,897.82	18,963,889.43	649,419,047.32	932,236,611.46
Total segment assets	3,092,886,206.32	3,612,820,312.31	3,471,383,973.43	3,695,144,678.21
Supplementary information:				
Depreciation and amortisation	56,191,226.30	80,557,704.57	292,418,022.01	372,330,969.80
Interest income	-	-	-	-
Interest expenses	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-
Increase in non-current assets other than long-term equity investments	3,099,119.85	39,507,772.89	5,574,521.98	30,872,014.57

	Zhendan Expressway		Wufengshan Bridge	
	2025	2024	2025	2024
Segment operating income	99,448,620.73	98,208,263.74	1,317,462,683.76	1,051,320,982.13
Operating costs	78,079,575.53	77,855,705.33	483,227,347.39	394,394,933.53
Including: Amortisation of toll roads operation rights	45,230,325.10	44,709,115.49	384,789,894.99	307,995,928.26
Costs of petrol and other goods sold in service areas	-	-	-	-
Segment operating profit	21,369,045.20	20,352,558.41	834,235,336.37	656,926,048.60
Reconciling items:				
Less: Taxes and surcharges	1,961,834.46	1,825,007.53	5,532,558.97	5,318,399.90
Selling and distribution expenses	-	-	-	-
Research and development expenses	-	-	-	-
General and administrative expenses	-	-	-	-
Financial expenses	-	-	-	-
Add: Other income	-	-	-	-
Investment income	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-
Credit losses	-	-	-	-
Impairment loss of assets	-	-	-	-
Gains from disposal of assets	-	-	-	-
Operating profit	19,407,210.74	18,527,550.88	828,702,777.40	651,607,648.70
Non-operating income	-	-	-	-
Non-operating expenses	-	-	-	-
Profit before taxation	19,407,210.74	18,527,550.88	828,702,777.40	651,607,648.70
Income tax	-	-	-	-
Net profit for the year	19,407,210.74	18,527,550.88	828,702,777.40	651,607,648.70
Total segment assets	1,455,021,867.86	1,517,968,084.70	11,124,163,811.44	11,297,731,429.73
Supplementary information:				
Depreciation and amortisation	65,602,448.53	65,088,478.65	426,227,686.92	349,336,316.01
Interest income	-	-	-	-
Interest expenses	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-
Increase in non-current assets other than long-term equity investments	48,910.00	2,262,100.54	39,552,108.18	180,719,562.28

	Longtan Bridge		Xitai Expressway	
	2025	2024	2025	2024
Segment operating income	37,600,375.62	-	-	-
Operating costs	66,413,032.43	1,223,400.42	-	-
Including: Amortisation of toll roads operation rights	23,519,625.61	-	-	-
Costs of petrol and other goods sold in service areas	-	-	-	-
Segment operating profit	-28,812,656.81	-1,223,400.42	-	-
Reconciling items:				
Less: Taxes and surcharges	351,402.31	348,152.18	256,323.76	1,621,728.29
Selling and distribution expenses	-	-	-	-
Research and development expenses	-	-	-	-
General and administrative expenses	-	-	-	-
Financial expenses	-	-	-	-
Add: Other income	-	-	-	-
Investment income	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-
Credit losses	-	-	-	-
Impairment loss of assets	-	-	-	-
Gains from disposal of assets	-	-	-	-
Operating profit	-29,164,059.12	-1,571,552.60	-256,323.76	-1,621,728.29
Non-operating income	-	-	-	-
Non-operating expenses	-	-	-	-
Profit before taxation	-29,164,059.12	-1,571,552.60	-256,323.76	-1,621,728.29
Income tax	-	-	-	-
Net profit for the year	-29,164,059.12	-1,571,552.60	-256,323.76	-1,621,728.29
Total segment assets	10,301,818,503.51	8,519,661,680.61	7,511,028,778.98	6,065,812,702.00
Supplementary information:				
Depreciation and amortisation	43,175,199.62	-	-	-
Interest income	-	-	-	-
Interest expenses	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-
Increase in non-current assets other than long-term equity investments	<u>1,401,006,498.54</u>	<u>8,522,022,320.35</u>	<u>1,444,913,159.00</u>	<u>6,065,812,702.00</u>

	Danjin Expressway		Ancillary services	
	2025	2024	2025	2024
Segment operating income	-	-	1,635,625,930.34	1,716,998,376.37
Operating costs	-	-	1,686,399,196.49	1,726,585,710.14
Including: Amortisation of toll roads operation rights	-	-	-	-
Costs of petrol and other goods sold in service areas	-	-	1,307,025,321.39	1,297,697,685.39
Segment operating profit	-	-	-50,773,266.15	-9,587,333.77
Reconciling items:				
Less: Taxes and surcharges	822,284.49	-	26,495,456.93	26,381,966.74
Selling and distribution expenses	-	-	-	-
Research and development expenses	-	-	-	-
General and administrative expenses	-	-	-	-
Financial expenses	-	-	-	-
Add: Other income	-	-	-	-
Investment income	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-
Credit losses	-	-	-	-
Impairment loss of assets	-	-	-	-
Gains from disposal of assets	-	-	-	-
Operating profit	-822,284.49	-	-77,268,723.08	-35,969,300.51
Non-operating income	-	-	-	-
Non-operating expenses	-	-	-	-
Profit before taxation	-822,284.49	-	-77,268,723.08	-35,969,300.51
Income tax	-	-	-	-
Net profit for the year	-822,284.49	-	-77,268,723.08	-35,969,300.51
Total segment assets	3,288,764,931.86	1,704,000,000.00	242,711,232.33	268,647,924.38
Supplementary information:				
Depreciation and amortisation	-	-	71,068,338.49	68,093,339.82
Interest income	-	-	-	-
Interest expenses	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-
Increase in non-current assets other than long-term equity investments	1,584,670,000.00	1,704,000,000.00	1,666,915.70	614,847.76

	Real estate development		Sales of electricity	
	2025	2024	2025	2024
Segment operating income	75,074,413.31	169,247,307.63	685,134,055.48	719,730,356.19
Operating costs	14,777,090.76	79,574,986.31	362,173,702.26	354,881,102.24
Including: Amortisation of toll roads operation rights	-	-	-	-
Costs of petrol and other goods sold in service areas	-	-	-	-
Segment operating profit	60,297,322.55	89,672,321.32	322,960,353.22	364,849,253.95
Reconciling items:				
Less: Taxes and surcharges	8,195,697.31	33,394,255.50	2,058,243.98	1,805,585.51
Selling and distribution expenses	5,746,711.72	5,943,654.82	-	-
Research and development expenses	-	-	91,823.92	-
General and administrative expenses	-	-	-	-
Financial expenses	-	-	-	-
Add: Other income	136,511.88	123,941.11	-	-
Investment income	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-
Credit losses	-	-	-	-
Impairment loss of assets	-	-	-	-1,172,039.15
Gains from disposal of assets	13,145.64	-	-	-
Operating profit	46,504,571.04	50,458,352.11	320,810,285.32	361,871,629.29
Non-operating income	-	-	-	-
Non-operating expenses	-	-	-	-
Profit before taxation	46,504,571.04	50,458,352.11	320,810,285.32	361,871,629.29
Income tax	-	-	-	-
Net profit for the year	46,504,571.04	50,458,352.11	320,810,285.32	361,871,629.29
Total segment assets	1,860,690,131.60	1,980,260,294.78	4,236,231,776.28	4,291,791,610.71
Supplementary information:				
Depreciation and amortisation	44,215,116.08	43,268,233.46	308,711,385.88	312,511,616.25
Interest income	-	-	-	-
Interest expenses	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-
Increase in non-current assets other than long-term equity investments	84,005,250.61	70,327,423.53	351,906,818.61	125,427,384.53

	Advertising and others		Unallocated items and elimination among segments		Total	
	2025	2024	2025	2024	2025	2024
	Segment operating income	182,467,942.04	198,771,458.25	8,155,596,885.88	10,865,953,803.87	20,289,199,757.75
Operating costs	149,151,007.34	154,027,236.08	8,155,596,885.88	10,865,953,803.87	14,188,011,306.93	17,101,001,522.62
Including: Amortisation of toll roads operation rights	-	-	-	-	1,752,109,326.14	1,752,421,578.16
Costs of petrol and other goods sold in service areas	-	-	-	-	1,307,025,321.39	1,297,697,685.39
Segment operating profit	33,316,934.70	44,744,222.17	-	-	6,101,188,450.82	6,097,202,891.96
Reconciling items:						
Less: Taxes and surcharges	1,345,267.52	1,402,312.75	-	-	88,660,130.47	119,441,513.52
Selling and distribution expenses	-	-	-	-	5,746,711.72	5,943,654.82
Research and development expenses	-	-	-	-	91,823.92	-
General and administrative expenses	-	-	217,416,423.70	224,086,176.24	282,051,123.81	298,604,867.79
Financial expenses	-	-	832,187,227.06	956,660,179.31	832,187,227.06	956,660,179.31
Add: Other income	-	-	2,316,565.25	3,151,939.87	66,899,694.72	15,556,176.23
Investment income	-	-	1,254,603,234.17	1,779,966,685.25	1,254,603,234.17	1,779,966,685.25
Losses from changes in fair value	-	-	-41,621,349.57	-149,698,640.86	-41,621,349.57	-149,698,640.86
Credit losses	-	-	-32,031,579.17	-10,081,882.11	-32,031,579.17	-10,081,882.11
Impairment loss of assets	-	-	-	-	-	-23,639,367.06
Gains from disposal of assets	-1,290,313.43	457,356.13	-	-	-361,294.49	11,543,178.34
Operating profit	30,681,353.75	43,799,265.55	133,663,219.92	442,591,746.60	6,139,940,139.50	6,340,198,826.31
Non-operating income	-	-	11,630,842.60	11,937,722.92	11,630,842.60	11,937,722.92
Non-operating expenses	-	-	45,999,244.59	35,311,176.78	45,999,244.59	35,311,176.78
Profit before taxation	30,681,353.75	43,799,265.55	99,294,817.93	419,218,292.74	6,105,571,737.51	6,316,825,372.45
Income tax	-	-	1,284,153,481.21	1,146,418,310.91	1,284,153,481.21	1,146,418,310.91
Net profit for the year	30,681,353.75	43,799,265.55	-1,184,858,663.28	-727,200,018.17	4,821,418,256.30	5,170,407,061.54
Total segment assets	791,996,286.54	595,062,565.05	33,639,921,307.99	35,296,875,217.22	96,388,991,421.56	89,886,075,247.13
Supplementary information:						
Depreciation and amortisation	3,399,531.33	4,803,919.21	111,124,110.14	80,811,115.26	2,609,392,955.72	2,547,864,908.90
Interest income	-	-	13,711,198.11	20,903,479.85	13,711,198.11	20,903,479.85
Interest expenses	-	-	838,994,863.39	963,483,489.08	838,994,863.39	963,483,489.08
Income from long-term equity investments accounted for using the equity method	-	-	789,571,263.88	907,146,375.29	789,571,263.88	907,146,375.29
Increase in non-current assets other than long-term equity investments	362,929.58	416,006.77	-	-	9,419,601,904.36	12,450,509,690.88

(2) *Geographical information*

All income and non-current assets of the Group are from/located in Jiangsu Province.

(3) *Major customers*

The Group has no significant dependence on a single customer during the year.

XI. DEFINITIONS OF COMMONLY USED TERMS

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

The Group, Group, The Company, Company	refers to	Jiangsu Expressway Company Limited
Controlling shareholder, or Jiangsu Communications Holding	refers to	Jiangsu Communications Holding Company Limited
China Merchants Expressway	refers to	China Merchants Expressway Network & Technology Holdings Co., Ltd.
Ninghu International Company	refers to	Jiangsu Expressway International (Hong Kong) Company Limited
Yangtze River Management Company	refers to	Jiangsu Yangtze River Expressway Management Co., Ltd.
Ninghu Investment Company	refers to	Jiangsu Ninghu Investment Development Co., Ltd.
Factoring Company	refers to	Jiangsu Communications Holding Commercial Factoring. (Guangzhou) Co., Ltd. (formerly known as Ninghu Commercial Factoring (Guangzhou) Co., Ltd.)
Ninghu Properties Company	refers to	Jiangsu Ninghu Properties Co., Ltd.

Ninghu Properties Kunshan Company	refers to	Hotel management branch of Ninghu Properties (Kunshan) Co., Ltd.
Hanwei Company	refers to	Nanjing Hanwei Property Development Company Limited
Yangtze Commerce and Energy Company	refers to	Jiangsu Yangtze Commerce and Energy Co., Ltd.
Guangjing Xicheng Company	refers to	Jiangsu Guangjing Xicheng Expressway Company Limited
YS Energy Company	refers to	Jiangsu Yunshan Green Energy Investment Holding Company Limited
YS Capital	refers to	Jiangsu YS Capital Management Co., Ltd.
Nantong Tiandian	refers to	Nantong Xinxing Heat and Power Co., Ltd.
Jiangsu Clean Energy Company	refers to	Jiangsu Traffic Control Clean Energy Jiangsu Co., Ltd.
Rudong Company	refers to	Jiangsu Traffic Control Rudong Offshore Wind Power Co., Ltd.
Zhendan Company	refers to	Jiangsu Zhendan Expressway Company Limited
Wufengshan Toll Bridge Company	refers to	Jiangsu Wufengshan Toll Bridge Company Limited
Longtan Bridge Company	refers to	Jiangsu Longtan Bridge Co., Ltd.
Yuexin Company	refers to	Jiangsu Yuexin Ninghu Gas Co., Ltd. (formerly known as Jiangsu Xiexin Ninghu Gas Co., Ltd.)
Kuailu Company	refers to	Jiangsu Kuailu Motor Transport Co., Ltd.
Suzhou Expressway Company	refers to	Suzhou Expressway Management Company Limited
Yangtze Bridge Company	refers to	Jiangsu Yangtze Bridge Co., Ltd.
Hutong Bridge Company	refers to	Jiangsu Hutong Bridge Co., Ltd.

Finance Company	refers to	Jiangsu Communications Holding Group Finance Co., Ltd.
Communication and Media Company	refers to	Jiangsu Communications & Culture Media Company Limited
Digital Research Institute	refers to	Jiangsu Traffic Control Digital Transportation Research Institute Co., Ltd.
Sundian or Xiandai R&B Company	refers to	Jiangsu Sundian Road & Bridge Co., Ltd.
Network Operation Company	refers to	Jiangsu Expressway Network Operation and Management Co., Ltd.
Bank of Jiangsu	refers to	Bank of Jiangsu Co., Ltd.
Zijin Trust Company	refers to	Zijin Trust Co., Ltd.
Yichang Company	refers to	Jiangsu Yichang Expressway Co., Ltd.
Changyi Company	refers to	Jiangsu Changyi Expressway Co., Ltd.
Suxichang South Expressway Company	refers to	Jiangsu Suxichang South Expressway Co., Ltd.
Nanlin Hotel Company	refers to	Suzhou Nanlin Hotel Co., Ltd.
Yanjiang Company	refers to	Jiangsu Yanjiang Expressway Co., Ltd.
Jiangsu Leasing Company	refers to	Jiangsu Financial Leasing Co., Ltd.
Railway Group Company	refers to	Jiangsu Railway Group Limited
Tongxingbao Company	refers to	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd.
Jinghu Company	refers to	Jiangsu Jinghu Expressway Company Limited

Expressway Energy Company	refers to	Jiangsu Freeway Petroleum Development Co., Ltd. (formerly known as Jiangsu Expressway Petroleum Development Co., Ltd.)
Taixing Oil Products Company	refers to	Taixing Hechang Oil Products Trading Co., Ltd.
Information Company	refers to	Jiangsu Expressway Information Engineering Co., Ltd.
Maintenance Technology Company	refers to	Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.
Engineering Maintenance Company	refers to	Jiangsu Expressway Engineering Maintenance Company Limited
Talent Group	refers to	Jiangsu Communications Holding Talent Development Group Co., Ltd. (formerly known as Jiangsu Communications Holding Human Resources Development Co., Ltd.)
East Road & Bridge Company	refers to	Jiangsu East Road & Bridge Construction Maintenance Co., Ltd.
Communications Holding Commercial Operation Company	refers to	Jiangsu Communications Holding Commercial Operation Management Co., Ltd.
Asset Management Company	refers to	Jiangsu Communications Holding Asset Management Co., Ltd.
Xitai Company	refers to	Jiangsu Xitai Tunnel Company Limited
Cuipingshan Hotel	refers to	Jiangsu Cuipingshan Hotel Management Co., Ltd.
Luode Fund Company	refers to	Jiangsu Luode Equity Investment Fund Management Company Limited
Zhongbei Zhiyuan Fund	refers to	Nanjing Luode Zhongbei Zhiyuan Equity Investment Partnership (Limited Partnership)

Luode Huizhi Fund	refers to	Nanjing Luode Huizhi Equity Investment
Partnership (Limited Partnership) Ninghang Company	refers to	Jiangsu Ninghang Expressway Co., Ltd.
Ninghang Cultural Tourism Company	refers to	Jiangsu Ninghang Cultural Tourism Development Co., Ltd.
Husuzhe Company	refers to	Jiangsu Husuzhe Expressway Co., Ltd.
Huatong Engineering Company	refers to	Jiangsu Huatong Engineering Testing Co., Ltd.
Sutong Bridge Company	refers to	Jiangsu Sutong Bridge Co., Ltd.
Sundian Testing Company	refers to	Jiangsu Sundian Engineering Testing Co., Ltd.
Micro Video Company	refers to	Nanjing Micro Video Technology Company Limited
Runyang Bridge Company	refers to	Jiangsu Runyang Bridge Development Co., Ltd.
Lianxu Expressway Company	refers to	Jiangsu Lianxu Expressway Co., Ltd.
JSE New Material Co., Ltd.	refers to	Jiangsu Expressway New Material Technology
Hetai Expressway Company	refers to	Jiangsu Hetai Expressway Operating and Management Co., Ltd.
China Merchants Transportation Research and Design	refers to	China Merchants Chongqing Transportation Research and Design Institute Co., Ltd.
East Expressway Company	refers to	Jiangsu East Expressway Management Co., Ltd.
Zhangjinggao Company	refers to	Jiangsu Zhangjinggao Bridge Limited

Jianxing Company	refers to	Jiangsu Jianxing Expressway Co., Ltd.
Huahui Engineering Company	refers to	Jiangsu Huahui Engineering Technology Co., Ltd.
Yuanchuang Company	refers to	Jiangsu Yuanchuang Transportation Technology Company Limited
Zhenyang Transportation Technology Company	refers to	Jiangsu Zhenyang Transportation Technology Co., Ltd.
Aviation Group	refers to	Jiangsu Aviation Enterprises Group Inc.
Xiandai Shuning Company	refers to	Jiangsu Xiandai Shuning Engineering Construction Co., Ltd.
CDB Kai Yuan Phase II Fund	refers to	Suzhou Industrial Park CDB Kai Yuan Investment Centre Phase II (Limited Partnership)
Shanghai-Nanjing Expressway	refers to	Jiangsu Section of Shanghai – Nanjing Expressway
Guangjing Expressway	refers to	Northern connection of Guangling-Jingjiang Section, Jiangyin Yangtze Bridge
Xicheng Expressway	refers to	Southern connection of Jiangyin-Wuxi Section, Jiangyin Yangtze Bridge
Jiangyin Bridge	refers to	Jiangyin Yangtze Bridge
Sujiahang Expressway	refers to	Jiangsu Section of Suzhou-Jiaxing-Hangzhou Expressway
Yanjiang Expressway	refers to	Changzhou-Taicang Expressway
Changjia Expressway	refers to	Kunshan-Wujiang Section of Changshu-Jiaxing Expressway
Zhendan Expressway	refers to	Zhenjiang-Danyang Expressway
Ningchang Expressway	refers to	Lishui Guizhuang Hub- Changzhou South Interchange Expressway
Zhenli Expressway	refers to	Dantu Hub-Liyang Qianma Hub Expressway

Xiyi Expressway	refers to	Wuxi North Hub–Yixing Xiwu Hub Expressway
Wuxi Huantaihu Expressway	refers to	Wuxi Shuofang Hub–Wuxi Nanquan Interchange Expressway
Wufengshan Bridge	refers to	Wufengshan Toll Bridge and North-South Connection Project
Changyi Expressway	refers to	Changzhou-Yixing Expressway
Yichang Expressway	refers to	Jiangsu Section of Yixing – Changxing Expressway
Suxichang Expressway	refers to	Changzhou Qianhuang Hub–Wuxi Nanquan Hub
Ningyang Yangtze River Bridge (formerly Longtan Bridge)	refers to	Starting from the Yangtze River Embankment on the northern bank of the Yangtze River in Yizheng, crossing the Yangtze River to the east of the entrance of the Tuhe River and eventually ending at S338 Provincial Highway
Ningyang Yangtze River Bridge North Connection Project (formerly Longtan Bridge North Connection Project)	refers to	The project of Shanghai-Shaanxi Expressway of Yizheng-Lukou Airport Expressway to the North Embankment Section of Yangtze River
Ningyang Yangtze River Bridge South Connection Project	refers to	the project of the Provincial Highway 338 of Nanjing Metropolitan Area Ring Expressway to the section of Shanghai-Chengdu Expressway
Xiyi Expressway South Section Widening Project	refers to	The widening project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway
Reconstruction and Expansion Project of Guangjing North Section	refers to	Guangling Hub-Jingjiang Hub Section Expansion Project of G2 Beijing-Shanghai Expressway

Xitai Project	refers to	Wuxi-Suzhou Section of the Wuxi-Taicang Expressway
Xitai Company	refers to	Jiangsu Xitai Expressway Co., Ltd.
Danjin Project	refers to	Danyang to Jintan Section of S35 Fuli Expressway
Danjin Company	refers to	Jiangsu Danjin Expressway Co., Ltd.
Ningjingyan Company	refers to	Jiangsu Ningjingyan Expressway Co., Ltd.
China Chengxin Green Finance	refers to	China Chengxin Green Finance Technology (Beijing) Limited
Reporting Period	refers to	The period from 1 January 2025 to 31 December 2025
Year-on-year	refers to	As compared with the same period of 2024
CSRC	refers to	China Securities Regulatory Commission
SFC	refers to	The Securities and Futures Commission of Hong Kong
SSE	refers to	Shanghai Stock Exchange
Stock Exchange	refers to	The Stock Exchange of Hong Kong Limited
A Shares	refers to	RMB-denominated ordinary shares issued by the Company and listed on the SSE
H Shares	refers to	Overseas-listed foreign shares issued by the Company and listed on the Stock Exchange
ADR	refers to	Level 1 depositary receipts of the Company listed and traded in the over-the-counter market of the United States
Listing Rules	refers to	Listing Rules of the SSE and/or Hong Kong Listing Rules
Listing Rules of SSE	refers to	Rules Governing the Listing of Stocks on Shanghai Stock Exchange

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

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 30 March 2026

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

Wang Feng[△], Wang Yingjian[#], Xie Mengmeng[#], Zhang Xinyu^{#^}, Yang Shaojun[#], Yang Jianguo[#], Ma Chung Lai, Lawrence[#], Xu Guanghua^{}, Ge Yang^{*}, Gu Zhaoyang^{*}, Tan Shijun^{*}, Sun Lijun^{*}*

[△] *Executive Director*

[#] *Non-executive Director*

^{*} *Independent Non-executive Director*

[^] *Employees' Representative Director*