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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)

2025 INTERIM RESULTS PRELIMINARY ANNOUNCEMENT

The content of sections 1, 3, 5 and 6 of this announcement is disclosed pursuant to Rule 13.49 (6) and paragraph 46 of Appendix D2 of the Hong Kong Listing Rules.

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

I. IMPORTANT NOTICE

- 1.1 This interim results preliminary announcement is extracted from the interim report. Investors who wish to understand the details on the operating results, financial position and future development plan of the Company should carefully read the full text of the interim report on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.jsexpressway.com) and such media designated by China Securities Regulatory Commission.
- 1.2 The Board of Directors (the “**Board**”), the Supervisory Committee, and the Directors, the Supervisors and the senior management of the Company warrant that the contents of this interim results preliminary announcement are true, accurate and complete and that there are no false representations, misleading statements contained in, or material omissions from, this announcement, and they jointly and severally accept responsibility in respect thereof.

- 1.3 All Directors attended the Board meeting.
- 1.4 The interim results are unaudited. The Audit Committee consists of three independent non-executive Directors and one non-executive Director. The Audit Committee held a meeting on 27 August 2025 to consider and review the interim results preliminary announcement and interim financial statements of the Group and resolved to submit its observations and recommendations to the Board. The Audit Committee considers that the Company's interim report and interim financial statements for 2025 are in compliance with the applicable accounting standards and the Company has made proper disclosure of the same.

II. BASIC INFORMATION OF THE COMPANY

2.1 Company information

Information on the Company's Shares

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

Contact persons and contact details

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

Unit: Yuan Currency: RMB

Key financial data	The Reporting Period (January – June)	Corresponding period of the previous year	Increase/decrease in Reporting Period as compared to the corresponding period of the previous year (%)
Operating revenue	9,405,722,179.55	9,959,934,057.30	-5.56
Profit before income tax	3,145,806,373.03	3,494,290,323.90	-9.97
Net profit attributable to the shareholders of the Company	2,423,880,435.76	2,748,469,162.00	-11.81
Net profit attributable to the shareholders of the Company net of non-recurring profit or loss	2,406,583,027.32	2,601,312,832.55	-7.49
Net cash flow from operating activities	3,277,309,995.91	3,078,071,689.81	6.47

	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease at the end of the Reporting Period as compared to the end of the previous year (%)
Net assets attributable to the shareholders of the Company	40,143,752,833.93	38,596,795,651.66	4.01
Total assets	96,134,096,284.84	89,886,075,247.13	6.95

2.3 Shareholdings of top ten shareholders

Total number of ordinary shareholders as of
the end of the Reporting Period 29,589

Note: As of 30 June 2025, the Company had 29,225 A Share shareholders and 364 H Share shareholders, totalling 29,589 shareholders.

Unit: Share

Shareholdings of top ten shareholders (Excluding shares lent under refinancing arrangements)							
Name of shareholder (full name)	Change during The Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to sales restrictions	Pledged, tagged or frozen Status of shares	Number of shares	Type of shareholder
Jiangsu Communications Holding Company Limited	0	2,742,578,825	54.44	– Nil	–	State-owned legal person	
China Merchants Expressway Network & Technology Holdings Co., Ltd.	0	589,059,077	11.69	– Nil	–	State-owned legal person	
BlackRock, Inc.	10,072,559	113,742,530	2.26	– Nil	–	Foreign legal person	
STATE STREET CORPORATION	66,234,148	66,234,148	1.31	– Nil	–	Foreign legal person	
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu (中國人壽保險股份有限公司–傳統–普通保險產品–05L-CT001滬)	10,619,957	28,014,633	0.56	– Nil	–	Others	
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund (中國建設銀行股份有限公司–華泰柏瑞中證紅利低波動交易型開放式指數證券投資基金)	4,393,260	18,117,360	0.36	– Nil	–	Others	
Guotai Haitong Securities Co., Ltd.	235,707	17,879,680	0.35	– Nil	–	State-owned legal person	
China Galaxy Asset Management Co., Ltd.	0	11,668,300	0.23	– Nil	–	State-owned legal person	
China Pacific Life Insurance Co., Ltd. – CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension) (中國太平洋人壽保險股份有限公司–中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老))	0	11,243,509	0.22	– Nil	–	Others	
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)	-560,696	10,116,187	0.20	– Nil	–	Others	

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

Name of shareholder	Number of tradable shares not subject to selling restrictions	Class and number of shares	
		Class	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holdings Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
BlackRock, Inc.	113,742,530	Overseas listed foreign shares	113,742,530
STATE STREET CORPORATION	66,234,148	Overseas listed foreign shares	66,234,148
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu (中國人壽保險股份有限公司–傳統–普通保險產品–05L-CT001滬)	28,014,633	RMB ordinary shares	28,014,633
China Construction Bank Corporation –HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund (中國建設銀行股份有限公司–華泰柏瑞中證紅利低波動交易型開放式指數證券投資基金)	18,117,360	RMB ordinary shares	18,117,360
Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司)	17,879,680	RMB ordinary shares	17,879,680
China Galaxy Asset Management Co., Ltd. (中國銀河資產管理有限責任公司)	11,668,300	RMB ordinary shares	11,668,300
China Pacific Life Insurance Co., Ltd. – CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension) (中國太平洋人壽保險股份有限公司–中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老))	11,243,509	RMB ordinary shares	11,243,509
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紅利低波動交易型開放式指數證券投資基金)	10,116,187	RMB ordinary shares	10,116,187
Accounts designated for share repurchase of the top ten shareholders	Nil		
The aforesaid shareholders entrusting voting rights, being entrusted with voting rights, and waiving voting rights	Nil		
Related relationship or acting-in-concert	(1) The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to the above 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 based on the record of the register kept according to the Securities and Futures Ordinance of Hong Kong. According to Part XV of the Securities and Futures Ordinance of Hong Kong, individuals and corporations who are interested in 5% or more of any class of voting shares in the Company must disclose to the Stock Exchange their interests, and short positions, in voting shares of the Company.		
Preference shareholders with voting rights restored and the shareholding thereof	Nil		

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

☐ Applicable ☒ Not Applicable

2.5 Change of controlling shareholders or de facto controllers

☐ Applicable ☒ Not Applicable

2.6 Outstanding and overdue but unpaid corporate debt

☐ Applicable ☒ Not Applicable

III. DISCUSSION AND ANALYSIS OF THE OPERATION

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

The year 2025 is a critical period for summarizing the development achievements of the “14th Five-Year” Plan and formulating the “15th Five-Year” Plan. In the first half of the year, the Group anchored high-quality development as its primary task, driving innovation to forge new competitive advantages: focusing on its road and bridge core businesses to strengthen competitiveness, with significant achievements in intelligent transformation; cultivating new growth points through “transportation+,” with digital technology deeply integrated into industrial upgrading; and implementing cost-saving and efficiency-enhancing measures to achieve dual improvements in operational efficiency and economic benefits of the core businesses, injecting strong momentum into high-quality development in the new era.

As of the end of June 2025, the total assets of the Company amounted to approximately RMB96,134 million and the net assets attributable to shareholders of the Company amounted to approximately RMB40,144 million. During the reporting period, the Company’s operating revenue was approximately RMB9.406 billion, a decrease of approximately 5.56% year-on-year. Excluding construction revenue, the operating revenue was approximately RMB5.883 billion, a decrease of approximately 0.99% year-on-year. Total profit amounted to approximately RMB3.146 billion, a decrease of approximately 9.97% year-on-year. Net profit attributable to shareholders of the listed company was approximately RMB2.424 billion, a decrease of approximately 11.81% year-on-year. Basic earnings per share were approximately RMB0.4811, and net operating cash flow was approximately RMB3.277 billion. The weighted average return on net assets was 5.97%.

1. Road and bridge operations

- (i) **Investment in main business.** The estimated total investment of **North Connection Project of Ningyang Yangtze River Bridge** is approximately RMB6,985 million, with the Company's investment of approximately RMB2,095 million in capital. During the Reporting Period, approximately RMB114 million was invested in the construction, bringing the cumulative investment to approximately RMB4,217 million, accounting for 60.37% of the total project investment. The project commenced construction in August 2022 and is expected to be fully opened to traffic by the end of 2025. The estimated total investment of **Expansion Project of South Section of Xiyi Expressway** is approximately RMB7,755.00 million, with the Company's investment of approximately RMB3,102.00 million in capital. During the Reporting Period, approximately RMB1,705 million was invested in the construction, bringing the cumulative investment to approximately RMB3,852 million, accounting for 49.67% of the total project investment. The project commenced construction in January 2023 and it is expected to be opened to traffic by the end of June 2026. The estimated total investment of **Xitai Project** is approximately RMB24,198 million, with the Company's investment of approximately RMB3,250 million in capital. During the Reporting Period, approximately RMB433 million was invested in the construction, with the Company's investment of RMB6,499 million in capital, accounting for 26.86% of the total project investment. The construction of Xitai Project commenced in November 2024, and is expected to be opened to traffic by 2028. The estimated total investment of **Danjin Project** is approximately RMB14,563 million, with the Company's initial investment of approximately RMB1,271 million in capital in accordance with the actual construction capital requirements of the project. During the Reporting Period, approximately RMB785 million was invested in the construction, with the Company's investment of approximately RMB2,489 million in capital, accounting for 17.09% of the total project investment. The construction of Danjin Project commenced in November 2024, and is expected to be opened to traffic by the end of 2028. The estimated total investment of **Reconstruction and Expansion Project of Guangjing North Section** is approximately RMB2,905 million, with Guangjing Xicheng Company, a subsidiary of the Company, contributing approximately RMB1,452 million in capital. During the Reporting Period, approximately RMB400 million was invested in the construction, with the Company's investment of RMB723 million in capital, accounting for 24.89% of the total project investment. The project commenced construction of the

pilot section in September 2024 and is expected to be opened to traffic by 2028. **Forward-looking research has been conducted on the reconstruction and expansion plan of Jiangsu Section of Shanghai-Ningxia Expressway.** During the Reporting Period, preliminary data collection and case research for the plan were completed, and a draft analysis report was submitted for review, in the meantime, the research on the timeline for reconstruction and expansion was initiated.

(ii) Road and bridge maintenance and operations.

The Company continued to focus on the smart transportation sector. Aligning with the development direction of “new-quality mobility,” the Company further promoted technological iteration and innovation. In response to the difficulty in congestion on oversaturated road sections, the Company upgraded its intelligent capacity expansion model algorithm, and strived to improve the road’s carrying capacity through multiple measures such as integration of numerous sources of data, introduction of learning abilities as well as utilization of supply and demand control and increased safety management, reaching a new record high of 284,100 vehicles in terms of the daily cross-section traffic on the Wuxi Section of the Shanghai-Ningxia Expressway during the “May Day” holiday. **The Company strengthened emergency rescue layout and capacity building.** The Company deepened the “one road and three parties” joint logistics mechanism with the traffic police and traffic law enforcement departments, enhanced information sharing and collaborative operations, as well as concentrated on sudden events such as traffic congestion and accident handling, increasing road traffic efficiency and emergency response speed. In respect of the difficulty in congested highways during major holidays, the Company increased the number of regular clearing and rescue stations from 44 to 71, with an average rescue radius of 7.3 kilometers and an additional 20 rescue watchpoints. The Company conducted research on road clearance operations and special inspections of external cooperation, and established the first “standardized road clearance squad” in the province, and the Company’s self-developed achievements were honored with one second prize and two third prizes at the 2nd China Highway Rescue Management and Service Innovation Competition held by the China Highway Society. During the Reporting Period, the Company carried out a total of 16,300 roadside assistance missions, representing a year-on-year

increase of 3.82%, the average arrival time was 8 minutes, representing a year-on-year decrease of 23.81%, and the average response time was 17.75 minutes, representing a year-on-year decrease of 27.87%. **“Low-airspace + transportation” empowers a new ecosystem of safe and intelligent management.** A decision-making model combining “real-time drone data + human experience” has been established, creating the nation’s first standardized operating procedure (SOP) for traffic control and dispatch involving drones on expressways, which has significantly improved all-weather proactive prevention capabilities and emergency response efficiency. Relying on a multi-drone collaborative rescue system integrating “airborne early warning – intelligent guidance – real-time monitoring” traffic efficiency at accident sites has improved by 30%. In pilot sections, efficient rescue operations can be achieved with a “1-minute response and 5-minute arrival” timeframe. **Multi-dimensional efforts have been launched to initiate the “Operational Renewal” special action.** By focusing on mechanism establishment, resource integration, and model innovation, and through measures such as door-to-door policy delivery and assistance with large-item transport permit processing, the Company has successfully promoted a shift in philosophy and model from “entry rejection” to “entry assistance,” guiding and assisting over 6,000 vehicles onto the road. Service areas have expanded their operational service concept and launched diesel discount campaigns, resulting in a year-on-year sales increase of 9.07%. Exploring the new models of high-speed industrial integration, partnering with logistics companies and local cultural tourism departments to co-create distinctive services and expand business boundaries.

(iii) Road and bridge operations.

During the Reporting Period, the Company recorded a toll revenue of approximately RMB4,604,312,000, representing a year-on-year increase of approximately 1.65%, and accounting for approximately 48.95% and approximately 78.27% (excluding construction revenue) of the total operating revenue of the Group. Among which, the average daily toll revenue for Shanghai-Nanjing Expressway amounted to approximately RMB14,711,000, representing a year-on-year increase of approximately 8.18%.

During the Reporting Period, the operational data of the 12 toll road and bridge projects, which are completed and open to traffic and controlled by the Group, is set out below:

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Weighted average traffic volume of road network controlled by the Company	Traffic volume of passenger vehicles <i>(vehicle/day)</i>	57,604	60,241	-4.38%
	Traffic volume of trucks vehicles <i>(vehicle/day)</i>	13,649	13,082	4.33%
	Total traffic volume <i>(vehicle/day)</i>	71,253	73,323	-2.82%
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles <i>(vehicle/day)</i>	99,326	97,961	1.39%
	Traffic volume of trucks vehicles <i>(vehicle/day)</i>	21,214	18,741	13.19%
	Total traffic volume <i>(vehicle/day)</i>	120,539	116,703	3.29%
	Average daily toll revenue <i>(RMB'000/day)</i>	14,711	13,599	8.18%
Ningchang Expressway	Traffic volume of passenger vehicles <i>(vehicle/day)</i>	41,262	48,375	-14.71%
	Traffic volume of trucks vehicles <i>(vehicle/day)</i>	11,848	13,859	-14.52%
	Total traffic volume <i>(vehicle/day)</i>	53,109	62,235	-14.66%
	Average daily toll revenue <i>(RMB'000/day)</i>	2,436	2,886	-15.59%
Zhenli Expressway	Traffic volume of passenger vehicles <i>(vehicle/day)</i>	17,731	20,780	-14.68%
	Traffic volume of trucks vehicles <i>(vehicle/day)</i>	5,160	6,733	-23.36%
	Total traffic volume <i>(vehicle/day)</i>	22,891	27,513	-16.80%
	Average daily toll revenue <i>(RMB'000/day)</i>	803	1,018	-21.12%
Xicheng Expressway	Traffic volume of passenger vehicles <i>(vehicle/day)</i>	66,702	74,226	-10.14%
	Traffic volume of trucks vehicles <i>(vehicle/day)</i>	17,035	16,857	1.06%
	Total traffic volume <i>(vehicle/day)</i>	83,737	91,083	-8.06%
	Average daily toll revenue <i>(RMB'000/day)</i>	1,582	1,619	-2.29%

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Guangjing Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	62,480	63,836	-2.13%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	15,664	17,073	-8.25%
	Total traffic volume (<i>vehicle/day</i>)	78,144	80,909	-3.42%
	Average daily toll revenue (<i>RMB'000/day</i>)	765	799	-4.26%
Xiyi Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	14,022	24,301	-42.30%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	5,446	5,472	-0.47%
	Total traffic volume (<i>vehicle/day</i>)	19,468	29,772	-34.61%
	Average daily toll revenue (<i>RMB'000/day</i>)	684	951	-28.08%
Wuxi Huantaihu Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	37,426	36,018	3.91%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	4,481	3,697	21.21%
	Total traffic volume (<i>vehicle/day</i>)	41,907	39,715	5.52%
	Average daily toll revenue (<i>RMB'000/day</i>)	324	314	3.18%
Zhendan Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	23,663	22,067	7.23%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	3,678	3,152	16.68%
	Total traffic volume (<i>vehicle/day</i>)	27,341	25,219	8.41%
	Average daily toll revenue (<i>RMB'000/day</i>)	279	253	10.28%
Changyi Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	25,362	25,534	-0.67%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	8,332	8,499	-1.97%
	Total traffic volume (<i>vehicle/day</i>)	33,694	34,032	-1.00%
	Average daily toll revenue (<i>RMB'000/day</i>)	300	342	-12.28%
Yichang Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	18,461	21,646	-14.71%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	5,767	5,023	14.80%
	Total traffic volume (<i>vehicle/day</i>)	24,228	26,669	-9.15%
	Average daily toll revenue (<i>RMB'000/day</i>)	324	331	-2.11%

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Wufengshan Toll Bridge	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	38,992	35,458	9.97%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	14,249	11,961	19.13%
	Total traffic volume (<i>vehicle/day</i>)	53,241	47,419	12.28%
	Average daily toll revenue (<i>RMB'000/day</i>)	3,138	2,775	13.08%
Ningyang Yangtze River Bridge	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	2,374	–	–
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	605	–	–
	Total traffic volume (<i>vehicle/day</i>)	2,979	–	–
	Average daily toll revenue (<i>RMB'000/day</i>)	92	–	–

Note 1: Due to the expansion works on the Shanghai-Wuhan Expressway's Taicang-Changzhou section commencing since November 2024, toll revenue from the Yanjiang Expressway and Ningchang Expressway decreased year-on-year during the reporting period. Conversely, toll revenue from the Shanghai-Nanjing Expressway increased year-on-year, driven by the expansion work.

Note 2: Toll revenue from the Zhenli Expressway declined year-on-year during the Reporting Period, resulting from the closed construction on the Reconstruction and Expansion Project of Zhenjiang South to Dantu Hub Section of Yangli Expressway since April 2025. Due to the impact of the construction, toll revenue from the Wufengshan Toll Bridge increased year-on-year during the Reporting Period.

Note 3: Toll revenue from both the Xiyi Expressway and Changyi Expressway dropped year-on-year during the reporting period, impacted by the half-closure construction for expansion of the section from Xueyan Hub to Xiwu Hub on the Huyi Expressway in March 2024.

Note 4: Toll revenue from the Guangjing Expressway and Xicheng Expressway declined year-on-year during the Reporting Period, resulting from the closed expansion works on the Guangling Hub-Jingjiang Hub Section Expansion Project of Beijing-Shanghai Expressway in June 2025.

Note 5: The number of days with toll exemptions for small passenger vehicles during major holidays in the Reporting Period was 16, compared with 17 days in the same period last year. The actual number of days when tolls were charged remained the same, which is 165 days.

2. *Ancillary service business*

During the Reporting Period, the Group's ancillary service business achieved revenue of approximately RMB827,919,000, representing a year-on-year decrease of 2.15%. The ancillary service business mainly includes oil product sales, obstacle clearance, service area leasing, and other businesses. Of which, oil product sales increased compared to the same period last year during the Reporting Period, but as a result of the decrease in the selling price per unit of oil product, the revenue from sales of oil product amounted to approximately RMB719,449,000, representing a year-on-year decrease of 4.80%, with oil's gross profit from its sales volume remaining largely stable. Obstacle clearance business, as a business with public service attributes, demonstrate the Company's active commitment to social responsibilities. During the Reporting Period, revenue from this segment amounted to approximately RMB 4,620,000. Meanwhile, service area leasing and other businesses generated revenue of approximately RMB 103,851,000, representing a year-on-year increase of 21.15%, which was primarily driven by the successful completion of promotional campaign of service areas such as Huanglishu Service Area and Meicun Service Area following the termination of the original leasing contracts, leading to an increase in leasing income. Under the combined influence of the above factors, the gross profit margin of ancillary service business increased by 2.12 percentage points year on year. If the obstacle clearance business is excluded, the gross profit margin of the Company's ancillary service business was 12.39%, an increase of 2.25 percentage points year on year.

First, with the focus on the demand for new energy charging, the Group comprehensively accelerated the construction and layout of charging facilities in service areas, and cumulatively increased 202 new charging stations amounting to 412 in total during the Reporting Period, which significantly enhanced the service area's new energy charging service capabilities and provide strong support for green travel. Second, the Xianshan Mountain Service Area's integrated "wind, light, storage, charging, and replacement" project obtained CQC zero-carbon certification. According to calculations, it can offer annual carbon reduction of 2,756.32 tonnes, driving the value leap of energy services from "supply guarantee" to "ecological empowerment". Third, the Group innovated service area operations and conducted thematic transformations. At the Ge Lake Service Area, the Group created the first "service area + logistics + RV campground" complex, with 20 RV campsites equipped with intelligent water and electricity supply systems for "one spot, one charge", and explored "service added value" from multiple dimensions. The Group implemented the characteristic renovation at the Maoshan Service Area under the theme of "lake view ecology", after which the number of visitors and revenue increased by 2.17% and 2.05%, respectively, while the average transaction value rose by 24.12% year-on-year, transforming the "lakeside scenery through the window" consumer experience into tangible operational efficiency.

3. *Clean energy business*

The Group's clean energy business is operated by its subsidiary, YS Energy Company. As of the end of the Reporting Period, the total installed capacity of the grid-connected projects of YS Energy Company reached 652 MW (including the installed capacity of equity participation), producing a total of 469 million kWh of clean energy power and achieving revenue of approximately RMB335,220,000 from electricity sales during the Reporting Period, representing a year-on-year decrease of 3.70%, mainly due to the decrease in the grid-connected electricity generation of YS Energy Company's offshore wind power projects in the Rudong area as a result of the impact of wind resources.

YS Energy Company achieved pivotal breakthroughs in the green and low-carbon track resulting from its emphasis on the coordinated symbiosis of transportation energy and scenarios. First, YS Energy Company actively responded to the guidance on promoting the integration of transportation and energy development promulgated by the Ministry of Transport and nine other departments, and expedited the development and utilization of clean energy in transportation infrastructure, as a result that it accomplished nine transportation-energy integration projects, realized full-capacity grid connection and power generation at 18 sites with a total capacity of nearly 50 MW and total installed capacity of transportation-energy integration projects exceeding 100 MW during the Reporting Period. YS Energy Company also vigorously promoted the investment and construction of countless interconnected photovoltaic projects, with the total installed capacity of projects under construction reaching approximately 8.5 MW. Second, the Company has driven industrial transformation through technological leadership. During the Reporting Period, it successfully developed digital products such as the Yoasis Integrated Transportation-Energy Management Platform and Microgrid EIS Smart Gateway devices, effectively enhancing data value utilization and intelligent management capabilities. Third, the Company has leveraged carbon assets as a "key variable" for value appreciation. The Rudong Offshore Wind Power Project passed the review by the National Certified Voluntary Emission Reduction (CCER) Registry, demonstrating increasingly diversified pathways for value creation.

4. *Property business*

The Group's real estate development and sales were operated by its subsidiaries Ninghu Properties Company and Hanwei Company. During the Reporting Period, the Group achieved carry-forward sales revenue of approximately RMB19,032,000, representing a year-on-year decrease of 84.93%, mainly due to the smaller scale of property projects delivered as compared to the same period of the previous year.

On the one hand, the Group continuously boosted the disposal of existing real estate projects and revitalize existing assets through innovative sales models; on the other hand, taking advantage of a government-enterprise-research collaboration mechanism, the Group utilized its own commercial real estate as a platform to build a smart transportation industry collaborative innovation center, currently attracting a large number of related institutions of well-known enterprises such as China Design Group Co., Ltd., JSTI Group Co., Ltd. and Wanbang Digital Energy Co., Ltd. to move in. Benefiting from a five-pronged strategy of “spatial stratification + industry focus + capital empowerment + government coordination + ecological linkage”, the innovation center constructed a closed-loop smart transportation industry ecosystem, thereby succeeding in the integration of technological innovation and scenario innovation.

5. Other businesses

First, the investment income of investee companies. During the Reporting Period, the Group's investment income from roads and bridges companies, including Suzhou Expressway Company, Yangtze Bridge Company and Yanjiang Company, in which the Group held equity reached approximately RMB274,485,000, representing a year-on-year decrease of approximately 26.56%, mainly due to the decline in traffic volume on the expansion and renovation of expressway network of Yanjiang Expressway, which resulted in a year-on-year decrease in investment income contributed by Yanjiang Expressway; investment income from joint venture financial companies amounted to approximately RMB50,403,000, representing a year-on-year increase of approximately 0.43%. **Second, gain from other equity instruments and other non-current financial assets.** During the Reporting Period, the Group received accumulated dividends of approximately RMB321,799,000 from Bank of Jiangsu, Jiangsu Leasing Company and CDB Kai Yuan Phase II Fund, representing a year-on-year decrease of approximately 37.75%, mainly due to the fact that Jiangsu Bank's adjustments to the dividend cycle resulted in a substantial decrease in dividends compared to the same period last year. **Third, income from its subsidiaries engaged in such businesses as advertising operation and management services.** During the Reporting Period, these businesses achieved revenue of approximately RMB96,190,000, representing a year-on-year increase of approximately 5.20%.

3.2 Analysis of principal businesses

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

Unit: Yuan Currency: RMB

Item	The Reporting Period	The corresponding period of the previous year	Change (%)
Operating revenue	9,405,722,179.55	9,959,934,057.30	-5.56
Operating costs	6,286,265,783.44	6,969,424,373.38	-9.80
Selling expenses	2,781,383.79	3,089,120.38	-9.96
Administrative expenses	111,165,157.76	106,929,283.20	3.96
Financial expenses	438,174,476.39	474,594,731.87	-7.67
Research and development (R&D) expenses	—	—	—
Net cash flow from operating activities	3,277,309,995.91	3,078,071,689.81	6.47
Net cash flow from investing activities	-5,382,175,611.35	-5,522,119,761.32	-2.53
Net cash flow from financing activities	1,968,143,425.63	2,290,936,316.02	-14.09
Gain on change in fair value	-55,262,309.57	38,913,161.37	—
Investment income	700,460,481.47	1,049,155,694.96	-33.24
Gains from disposal of assets	-1,270,886.30	54,946,241.84	—
Credit losses	-16,206,468.46	-108,514.99	14,834.77
Other comprehensive income, net of tax	1,631,726,343.82	496,879,246.91	228.39

Reasons for the change in operating revenue: It was mainly due to the corresponding decrease in revenue during the construction period as a result of the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period.

Reasons for the change in operating costs: It was mainly due to the corresponding decrease in costs during the construction period as a result of the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period.

Reasons for the change in selling expenses: It was mainly due to the year-on-year decrease in relevant expenses resulting from the deregistration of a subsidiary, Ninghu Properties (Suzhou) Co., Ltd. during the Reporting Period.

Reasons for the change in administrative expenses: It was mainly due to the year-on-year increase in expenses such as technical service fees during the Reporting Period.

Reasons for the change in financial expenses: It was mainly due to the decrease in the domestic loan market quotation rates (LPR) and the Company's proactive and effective financing measures during the Reporting Period, which led to a year-on-year decrease in the consolidated borrowing rate of the Company's interest-bearing debt charged to interest, and a corresponding decrease in finance costs.

Reasons for the change in R&D expenses: None.

Reasons for the change in net cash flow from operating activities: During the Reporting Period, the Company's net cash flow from operating activities increased year-on-year as a result of the Company's year-on-year increase in toll revenue and utilization of various effective measures to reduce costs and increase efficiency.

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

Reasons for the change in net cash flow from financing activities: It was mainly due to the year-on-year decrease in cash inflow from the borrowings and capital received by subsidiaries during the Reporting Period.

Reasons for the change in gain on change in fair value: It was mainly due to the conversion of convertible bonds held in Jiangsu Leasing during the same period last year on 25 September 2024, which were subsequently measured through other equity instruments.

Reasons for change in investment income: It was mainly due to the significant decrease in dividends paid by Jiangsu Bank Co, Ltd resulting from its adjustments to the dividend cycle during the Reporting Period, as well as the year-on-year decrease in investment income contributed by associates.

Reasons for the change in gain from disposal of assets: It was mainly due to the recognition of gain from disposal of assets upon the termination of tolls collection from Luma First Class Highway during the corresponding period of the previous year.

Reasons for the change in credit losses: It was mainly due to the recovery of receivables with full provision for impairment during the corresponding period of the previous year.

Reasons for the change in other comprehensive income, net of tax: It was mainly due to the increase in the fair value of investments in other equity instruments held by the Group during the Reporting Period.

(1) *Principal operating activities by industry and region*

During the Reporting Period, the cumulative operating revenue amounted to approximately RMB9,405,722,000, representing a year-on-year decrease of 5.56%, and a year-on-year decrease of approximately 0.99% after excluding the impact of construction-related revenue. The cumulative operating costs amounted to approximately RMB6,286,266,000, representing a year-on-year decrease of approximately 9.80%, and a year-on-year decrease of approximately 6.37% after excluding the impact of construction-related costs. The gross profit margin was 33.17%, representing an increase of 3.14 percentage points as compared with the previous year. The specific details of each business category are set out below:

Unit: Yuan Currency: RMB

Principal operating activities by industry						
By industry	Operating revenue	Operating costs	Gross profit Margin (%)	Year on-year change in operating revenue (%)	Year on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Toll roads	4,604,312,011.87	1,694,033,128.91	63.21	1.65	-4.84	Increased by 2.51 percentage points
Shanghai-Nanjing Expressway	2,662,760,459.37	848,774,698.44	68.12	7.58	-3.38	Increased by 3.62 percentage points
Guangjing Expressway and Xicheng Expressway	424,791,462.91	98,822,820.94	76.74	-3.47	-11.46	Increased by 2.10 percentage points
Ningchang Expressway and Zhenli Expressway	586,326,112.04	244,232,568.06	58.35	-17.49	-5.40	Decreased by 5.32 percentage points
Xiyi Expressway and Wuxi Huantaihu Expressway	182,452,408.03	118,677,470.93	34.95	-20.78	-38.06	Increased by 18.14 percentage points
Zhendan Expressway	50,509,971.93	38,349,861.14	24.07	9.55	7.02	Increased by 1.80 percentage points

Principal operating activities by industry						
By industry	Operating revenue	Operating costs	Gross profit Margin (%)	Year on-year change in operating revenue (%)	Year on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Changyi Expressway	54,258,345.50	55,367,414.19	-2.04	-12.73	-0.85	Decreased by 12.23 percentage points
Yichang Expressway	58,619,990.82	57,429,243.86	2.03	-2.60	17.67	Decreased by 16.87 percentage points
Wufengshan Toll Bridge	567,899,547.95	208,358,297.94	63.31	12.43	4.26	Increased by 2.88 percentage points
Ningyang Yangtze River Bridge	16,693,713.32	24,020,753.41	-43.89	–	–	–
Ancillary services	827,919,422.11	797,455,512.60	3.68	-2.15	-4.26	Increased by 2.12 percentage points
Oil product sales	719,448,636.14	630,502,566.36	12.36	-4.80	-4.62	Decreased by 0.17 percentage point
Obstacle clearance business	4,619,551.99	76,143,684.59	-1,548.29	-1.86	-0.87	Decreased by 16.57 percentage points
Service area leasing and other businesses	103,851,233.98	90,809,261.65	12.56	21.15	-4.52	Increased by 23.51 percentage points
Property sales	19,031,630.60	18,116,846.68	4.81	-84.93	-78.55	Decreased by 28.29 percentage points
Electricity sales	335,220,319.45	177,662,011.99	47.00	-3.70	1.62	Decreased by 2.77 percentage points
Construction period income/ cost	3,523,049,104.99	3,523,049,104.99	0.00	-12.33	-12.33	–
Other businesses	96,189,690.53	75,949,178.27	21.04	5.20	-3.41	Increased by 7.04 percentage points
Total	9,405,722,179.55	6,286,265,783.44	33.17	-5.56	-9.80	Increased by 3.14 percentage points

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

Note 2: 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 closed construction on some road sections administered by the Group, and the scale of centralized pavement maintenance decreased as compared to the previous year, resulting in the year-on-year increase in overall gross profit margin of the toll road business during the Reporting Period.

Note 3: During the Reporting Period, the oil product sales increased compared to the same period last year, but as a result of the decrease in the selling price per unit of oil products, the revenue from sales of oil decreased year-on-year, with oil's gross profit from its sales volume remaining largely stable. From the perspective of social responsibility, the Company increased the establishment and investment in road supporting obstacle clearance points, resulting in an imbalance of account of RMB-71.52 million for obstacle clearance business and other businesses during the Reporting Period. Revenue from service area leasing business increased year-on-year, which was due to the successful completion of promotional campaign of service areas such as Huanglishu Service Area and Meicun Service Area following the termination of the original leasing contracts, leading to an increase in leasing income and a year-on-year rise in gross profit margin. Under the combined influence of the above factors, the gross profit margin of ancillary service business increased year on year. If the obstacle clearance business is excluded, the gross profit margin of the Company's ancillary service business was 12.39%, an increase of 2.25 percentage points year on year.

Note 4: During the Reporting Period, affected by factors such as wind resources, the offshore wind power project of YS Energy Company recorded a decrease of on-grid electricity, which resulted in the year-on-year increase in gross profit margin relating to the electricity sales business.

Note 5: During the Reporting Period, the year-on-year increase in gross profit margin for the Xiyi Expressway and Wuxi Huantaihu Expressway was mainly due to the expansion and renovation of the Xiyi Expressway, resulting in the year-on-year decrease in maintenance expenses.

Explanation on principal business by industry, product, region and sales model

During the Reporting Period, the Group's main business was distributed in Jiangsu Province.

(2) *Analysis of costs*

During the Reporting Period, accumulated operating costs amounted to approximately RMB6,286,666,000, representing a year-on-year decrease of approximately 9.80%, and a year-on-year decrease of approximately 6.37% after excluding the impact of construction-related costs. The cost structure of each business category is set out below:

Unit: Yuan Currency: RMB

By industry		By industry					Explanation
By industry	By industry	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	
Toll roads	–	1,694,033,128.91	26.95	1,780,185,521.17	25.54	-4.84	
–	Depreciation and amortization	1,059,589,378.75	16.85	1,041,303,576.87	14.94	1.76	
–	Costs on maintenance	114,286,406.37	1.82	215,341,580.66	3.09	-46.93	Mainly due to the closed construction on some road sections administered by the Group, and the scale of centralized pavement maintenance decreased as compared to the previous year during the Reporting Period.

By industry		By industry					Explanation
By industry	By industry	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	
–	Costs on system maintenance	10,089,143.81	0.16	14,198,891.30	0.2	-28.94	
–	Costs on toll collection	108,036,797.44	1.72	109,173,052.70	1.57	-1.04	
–	Labour costs	402,031,402.54	6.40	400,168,419.64	5.74	0.47	
Ancillary services	–	797,455,512.60	12.68	832,938,376.62	11.95	-4.26	
–	Raw materials	598,281,816.98	9.52	632,046,431.10	9.07	-5.34	Mainly due to the corresponding decrease in oil procurement costs due to the decrease in the unit price of oil products.
–	Depreciation and amortization	28,515,712.72	0.45	34,879,400.63	0.5	-18.24	
–	Labour costs	110,838,912.62	1.76	110,766,869.81	1.59	0.07	
–	Other costs	59,819,070.28	0.95	55,245,675.08	0.79	8.28	

By industry		By industry					Explanation
By industry	By industry	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year	Percentage in total costs for the corresponding period last year (%)	Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	
Property sales	-	18,116,846.68	0.29	84,471,749.65	1.21	-78.55	Mainly due to the lesser scale of delivery of property projects by the subsidiaries during the Reporting Period as compared with the corresponding period of the previous year.
Electricity sales	-	177,662,011.99	2.83	174,833,657.17	2.51	1.62	
Construction period costs	-	3,523,049,104.99	56.04	4,018,362,207.04	57.66	-12.33	Mainly due to the year-on-year decrease in investment in the construction of road and bridge projects during the Reporting Period.
Other businesses	-	75,949,178.27	1.21	78,632,861.73	1.13	-3.41	

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

3.4 Analysis of Assets and Liabilities

☒ Applicable ☐ Not Applicable

1. Assets and Liabilities

Unit: Yuan Currency: RMB

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as the end of the Reporting Period compared that as at the end of the previous year (%)	Explanations on changes
Accounts receivable	2,066,983,203.86	2.15	1,863,284,456.59	2.07	10.93	Mainly due to the increase in the amount of state subsidies receivable for on-grid power stations as at the end of the Reporting Period as compared to the beginning of the period.
Inventories	1,928,964,304.87	2.01	1,999,541,489.81	2.22	-3.53	Mainly due to the delivery and transfer of real estate projects of the subsidiaries and the reclassification to investment properties during the Reporting Period.
Long-term equity investments	13,179,281,738.45	13.71	12,756,749,577.92	14.19	3.31	Mainly due to the investment income contributed by associates during the Reporting Period.
Fixed assets	7,268,685,380.73	7.56	7,275,660,965.82	8.09	-0.10	
Short-term borrowings	400,250,278.00	0.42	400,281,112.00	0.45	-0.01	

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 the end of the Reporting Period compared that as at the end of the previous year (%)	Explanations on changes
Contract liabilities	24,313,544.21	0.03	29,162,546.02	0.03	-16.63	Mainly due to the delivery and transfer of real estate projects of the subsidiaries during the Reporting Period.
Long-term borrowings	20,044,013,791.15	20.85	19,357,819,529.59	21.54	3.54	
Financial assets held for trading	4,342,810,000.20	4.52	3,121,896,595.47	3.474	39.11	Mainly due to the increase in wealth management products held by the Group at the end of the Reporting Period as compared to the beginning of the period.
Bills receivable	4,742,057.63	0.00	13,171,493.34	0.01	-64.00	Mainly due to the decrease in subsidiaries' bank acceptance bills receivable as at the end of the Reporting Period as compared to the beginning of the period.
Prepayments	16,798,791.48	0.02	8,689,460.92	0.01	93.32	Mainly due to the increase in prepayments for security deposits during the Reporting Period as compared to the beginning of the period.
Other receivables	277,188,217.62	0.29	312,032,660.22	0.35	-11.17	Mainly due to the decrease in dividends receivable during the Reporting Period as compared to the beginning of the period.

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 the end of the Reporting Period compared that as at the end of the previous year (%)	Explanations on changes
Bills payable	87,300,000.00	0.09	279,300,000.00	0.31	-68.74	Mainly due to the decrease in bank acceptance bills issued by subsidiaries at the end of the Reporting Period as compared to the beginning of the period.
Non-current liabilities due within one year	8,614,567,965.28	8.96	8,690,666,769.08	9.67	-0.88	
Other current liabilities	1,357,430,518.01	1.41	4,132,661,851.39	4.60	-67.15	Mainly due to the repayment of due ultra short-term notes during the Reporting Period, resulting in a decrease in the balance as compared to the beginning of the period.
Bonds payable	4,496,461,700.84	4.68	999,300,318.05	1.11	349.96	Mainly due to the issuance of RMB4.5 billion of corporate bonds and medium-term notes
Special reserve	6,412,058.67	0.01	3,470,406.59	0	84.76	Mainly due to the provision for safety production expenses by subsidiaries during the Reporting Period.
Total assets	96,134,096,284.84	100	89,886,075,247.13	100	6.95	
Total gearing ratio	45.79%		44.67%		Increased by 1.12 percentage points	
Net gearing ratio	84.46%		80.73%		Increased by 3.73 percentage points	

Other explanations

During the Reporting Period, the aggregated amount of wealth management products purchased by the Group from any bank did not reach 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.

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

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Book value as at the end of the Reporting Period	Reasons for restriction
Bank deposits	4,365,000.00	Security deposits for notes etc. Pledge of toll road operation
Intangible assets	30,232,352,184.05	rights of expressways Pledge of right to charge
Accounts receivable	<u>1,381,231,483.54</u>	electricity tariffs
Total	<u>31,617,948,667.59</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 notes etc., which were the deposits collected by financial institutions on a pro-rata basis for commercial bills drawn by Longtan Bridge Company and Guangjing Xicheng Company in accordance with regulatory requirements.

(2) Explanation for restricted intangible assets

Guangjing Xicheng Company, a subsidiary of the Company, entered into a loan contract with Wuxi Branch of Industrial and Commercial Bank of China in respect of a loan of RMB1,200,000,000 in aggregate, which was secured by the toll road operation right of Guangjing Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB30,000,000. It also 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 RMB650,000,000.

Wufengshan Toll Bridge Company, a subsidiary of the Company, entered into loan contracts with the Jiangsu Sub-branch (directly administered) of China Construction Bank, the Jiangsu Branch of China Development Bank, the Jiangsu Branch of Bank of Communications, the Nanjing Branch of Postal Savings Bank of China, the Nanjing Chengnan Sub-branch of Industrial and Commercial Bank of China with a total amount of RMB2,000,000,000, RMB2,500,000,000, RMB1,500,000,000, RMB1,200,000,000, RMB1,500,000,000, respectively, which were secured by the toll road operation rights of certain part of Wufengshan Toll Bridge and the North-South Connection. As at the end of the Reporting Period, the loan balance amounted to RMB1,557,500,000, RMB156,600,000, RMB736,657,000, RMB722,216,000, 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 and Nanjing Branch of China Postal Savings Bank, the Jiangsu Branch directly affiliated under China Construction Bank for a total loan amount of RMB2,000,000,000, RMB1,000,000,000 RMB1,200,000,000, RMB2,000,000,000, and RMB2,00,000,000, respectively. As of the end of this Reporting Period, the balances of loans were RMB710,900,000, RMB200,000,000, RMB350,000,000, RMB38,000,000, and RMB551,000,000, respectively.

Longtan Bridge Company, a subsidiary of the Company, 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 Company, 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 Jiangsu Branch of China Construction Bank and the Nanjing Branch of China Merchants Bank Co., Ltd. with a total amount of RMB500,000,000, RMB382,900,000, RMB2,000,000,000, RMB8,000,000,000, RMB350,000,000 and RMB50,000,000, 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 RMB43,710,000, RMB332,000,000, RMB550,500,000, RMB557,651,250, RMB344,600,000 and RMB42,500,000, respectively.

Yichang Company, a subsidiary of the Company, 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, Bank of Communications and the Nanjing Zhongshan South Road Sub-branch of China Construction Bank and the Nanjing Branch of China Merchants Bank Co., Ltd. with a total amount of RMB500,000,000, RMB2,400,000,000, RMB2,000,000,000, RMB300,000,000, RMB200,000,000 and RMB200,000,000, 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 RMB363,100,000, RMB475,000,000, RMB370,000,000, RMB43,340,000, RMB199,600,000, and RMB137,250,000, respectively.

(3) *Explanation for restricted accounts receivable*

Rudong Company, a subsidiary of the Company, entered into a loan contract with the Jiangsu Branch of China Development Bank with a total loan amount of RMB4,000,000,000, and entered into a supplemental agreement in March 2023 to revise the total loan amount to be RMB2,663,000,000. 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 RMB2,229,500,000 with the Jiangsu Branch of China Development Bank, and had a loan balance of RMB471,210,000 with China Construction Bank Corporation.

3. *Other explanations*

☒ Applicable ☐ Not Applicable

(1) *Capital expenditure*

During the Reporting Period, the Group has implemented planned investment expenditures of approximately RMB4,427,418,000, an increase of approximately RMB314,111,000 or 7.64% from RMB4,113,307,000 for the same period last year. This was mainly due to the Group's investment in road and bridge project construction increased year-on-year. During the Reporting Period, the investment projects and amounts implemented by the Group were:

Names of Investment Projects	Amount (RMB)
Ningyang Yangtze River Bridge and North Connection Project	473,251,245.71
Expansion Project of South Section of Xiyi Expressway	1,705,108,419.61
Reconstruction and Expansion Project of Guangjing North Section	400,015,190.00
Xitai Expressway Construction Project	433,000,000.00
Danjin Expressway Construction Project	784,670,000.00
Adjustment to outline for Wufengshan capital increase project	396,650,000.00
Alteration and expansion of the service areas and toll collection points	11,074,536.83

Names of Investment Projects	Amount (RMB)
Three major systems and informatization construction project	36,178,154.31
YS Energy Company's investment and energy integration project	100,241,689.84
YS Energy Company's investment in market-oriented clean energy equity project	16,439,878.07
Investment in Three Gorges YS Taizhou Hailing Power Generation Co., Ltd.	14,850,000.00
Other capital expenditure of the Group	<u>55,938,835.52</u>
Total	<u><u>4,427,417,949.89</u></u>

(2) Capital structure and solvency

The Group attached great importance to maintaining a reasonable capital structure and continuously improved its profitability in order to maintain the Group's good credit rating and sound financial position. As at the end of the Reporting Period, the total liabilities of the Group amounted to approximately RMB44,018,580,000. The overall gearing ratio of the Group was approximately 45.79%, an increase of approximately 1.12 percentage point from the end of the previous period. In view of the Group's stable and abundant operating cash flow and sound capacity of financing and capital management, the management believes that the gearing ratio remained at a safe level at the end of the Reporting Period.

(3) Financial strategy and financing arrangement

During the Reporting Period, the Group actively expanded its financing channels, adjusted its debt structure and reduced financing costs. Through adopting a proactive financing strategy, the Company was able to meet the funding needs of its operation and management and project investment and controlled the financing costs effectively. The Group's borrowing requirements are not subject to seasonality. During the Reporting Period, an additional fund of RMB6,239,690,000 was obtained through direct financing. As at 30 June 2025, the Group's borrowings amounted to RMB25,293,170,860, of which RMB7,098,932,310 were fixed-rate loans. As at the end of the Reporting Period, the balance of the principal of the interest-bearing liabilities amounted to approximately RMB34,677,592,670, representing an increase of approximately RMB1,271,917,520 as compared with the beginning of the period, of which short-term interest-bearing liabilities accounted for approximately 5.05% and long-term interest-bearing liabilities accounted for approximately 94.95%. The rate of the consolidated borrowing costs on existing interest-bearing liabilities of the Group was approximately 2.68%, representing a year-on-year decrease of approximately 0.46 percentage point, approximately 0.77 percentage point lower than the loan prime rate (LPR) for the same period. During the Reporting Period, the Company's major financing activities included:

Type of debenture	Date of issuance	Term	Financing amount (RMB'000)	Interest rate of issuance (%)	Loan prime rate (LPR) %	Decrease in financing costs %
Ultra short-term notes	18 March 2025	128 days	560,000.00	1.86	3.10	1.24
Ultra short-term notes	9 April 2025	127 days	590,000.00	1.80	3.10	1.30
Ultra short-term notes	10 June 2025	128 days	200,000.00	1.52	3.00	1.48
Medium-term notes	13 January 2025	5 years	600,000.00	1.90	3.60	1.70
Medium-term notes	8 January 2025	3 years	900,000.00	1.77	3.10	1.33
Medium-term notes	13 February 2025	3 years	1,100,000.00	1.79	3.10	1.31
Medium-term notes	21 April 2025	3 years	1,400,000.00	1.84	3.10	1.26
Corporate bonds	11 February 2025	5 years	500,000.00	1.88	3.60	1.72

(4) Credit policy

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

(5) Contingencies

As an industrial practice in the real estate industry, Ninghu Properties Company, a subsidiary of the Company, provides joint and several guarantees in connection with mortgage loans granted to buyers of commodity housing properties. The guarantee obligation shall begin from the effective date of a guarantee contract and cease when the registration of mortgage in respect of a purchased property is completed and the Building Right Encumbrances Certificate is submitted to the bank. As of 30 June 2025, the outstanding guarantees amounted to approximately RMB130,169,867.02 (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. The Group obtained a loan of USD9,800,000 from the Spanish Government in 1998 at the interest rate of 2% per annum. The Group shall make annual payment in relation to the repayment of the principal and interest until the loan matures on 18 July 2027. As of 30 June 2025, the balance of the loan was equivalent to approximately RMB6,208,000.

3.5 Analysis of investment

1. Overall analysis of external equity investment

☒ Applicable ☐ Not Applicable

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

(1). Material equity investments

☐ Applicable ☒ Not Applicable

(2). Material non-equity investments

☒ Applicable ☐ Not Applicable

Investment in the construction of road and bridge project.

During the Reporting Period, the Group continued to efficiently advance the construction of road and bridge projects in an orderly manner. The investment in the construction of the **North Connection Project of Ningyang Yangtze River Bridge** amounted to approximately RMB114 million during the Reporting Period, and the accumulated investment in the construction of the project amounted to approximately RMB4,217 million, accounting for 60.37% of the total investment for the project. During the Reporting Period, the investment in the construction of the **Expansion Project of South Section of Xiyi Expressway** amounted to approximately RMB1,705 million, and the accumulated investment in the construction of the project amounted to approximately RMB3,852 million, accounting for 49.67% of the total investment for the project. During the Reporting Period, the investment in the **Xitai Project** amounted to approximately RMB433 million, and the accumulated investment in the construction of the project amounted to approximately RMB6,499 million, accounting for 26.86% of the total investment for the project. During the Reporting Period, the investment in the **Danjin Project** amounted to approximately RMB785 million, and the accumulated investment in the construction of the project amounted to approximately RMB2,489 million, accounting for 17.09% of the total investment for the project. During the Reporting Period, the investment in the **Reconstruction and Expansion Project of Guangjing North Section** amounted to approximately RMB400 million, and the accumulated investment in the construction of the project amounted to approximately RMB723 million, accounting for 24.89% of the total investment for the project.

(3). *Financial assets measured at fair value*

☒ Applicable ☐ Not Applicable

Unit: '0,000 Yuan Currency: RMB

Assets class	Opening balance	Gains or losses arising from changes in fair value for the period	Changes in accumulated fair value included in equity	Impairment provision made for the period	Purchases during the period	Disposals/redemptions during the period	Other changes	Closing balance
Private equity funds	201,961.66	-5,918.11	0.00	0.00	0.00	4,721.39	0.00	191,322.16
Stocks	1,006,827.55	–	204,275.25	0.00	0.00	0.00	0.00	1,211,102.80
Others	312,189.66	391.88	0.00	0.00	641,922.59	520,223.13	0.00	434,281.00
Total	<u>1,520,978.87</u>	<u>-5,526.23</u>	<u>204,275.25</u>	<u>0.00</u>	<u>641,922.59</u>	<u>524,944.52</u>	<u>0.00</u>	<u>1,836,705.96</u>

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

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

Others include Fuanda Advantageous Growth Fund and wealth management products held by the Company during the Reporting Period.

Investment in securities



Applicable



Not Applicable

Unit: '0,000 Yuan Currency: RMB

Type of securities	Stock code	Abbreviation of securities	Initial investment cost	Source of funds	Opening carrying amount	Gains or losses arising from changes in fair value for the period	Changes in accumulated fair value included in equity	Purchases during the period	Disposals during the period	Investment gains or losses for the period	Closing carrying amount	Accounting accounts
Stocks	600919	Bank of Jiangsu	462,953.09	Own funds	768,779.12	-	165,968.61	-	-	16,784.75	934,747.74	Investments in other equity instruments
Stocks	600901	Jiangsu Financial Leasing	27,089.85	Own funds	238,048.43	-	38,306.64	-	-	12,312.85	276,355.07	Investments in other equity instruments
Total	/	/	490,042.94	/	1,006,827.55	-	204,275.25	-	-	29,097.60	1,211,102.81	/

Note: As at 30 June 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 RMB9,183,074,500, representing approximately 9.55% of the total assets of the Group. Bank of Jiangsu was opened for business on 24 January 2007 and is one of the 19 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 has ranked 56th, an increase of 10 places from the previous year. The Company has continuously invested in the equity of Bank of Jiangsu from 2013 to 2022, received significant annual cash dividend income (the dividend income received from Bank of Jiangsu during the Reporting Period amounted to RMB167,847,499.52), effectively enhancing the Company's profit. Bank of Jiangsu demonstrated a solid performance in recent years. The Group's investment in Bank of Jiangsu is based on the Company's confidence in its future development and recognition of its value growth, which is conducive to further improving the efficiency of fund utilization, reducing the Company's financial costs, expanding the profitability channels of the Company and creating greater value for the shareholders.

Investment in private equity funds

☒ Applicable ☐ Not Applicable

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

During the Reporting Period, Ninghu Investment Company held the CDB Kai Yuan Phase II Fund subscribed in 2016, with a net value of approximately RMB1,396,709,000 at the beginning of the Reporting Period and an investment cost of RMB991,429,000. The investment recovered during the Reporting Period was approximately RMB17,889,000, with an investment income of approximately RMB30,823,000. As at the end of the Reporting Period, its net value was approximately RMB1,320,468,000. There was a decrease in fair value of approximately RMB58,352,000 during the Reporting Period, and the accumulated increase in fair value was approximately RMB346,927,000.

During the Reporting Period, Ninghu Investment Company held Zhongbei Zhiyuan Fund subscribed in 2019, where the net value at the beginning of the Reporting Period was approximately RMB244,986,000, the investment cost was RMB275,375,000, and the investment recovery during the Reporting Period was RMB5,375,000. The net value at the end of the Reporting Period was approximately RMB239,343,000. The decrease in fair value during the Reporting Period was approximately RMB268,000, and the accumulated decrease in fair value was approximately RMB30,657,000.

During the Reporting Period, Ninghu Investment Company held Luode Huizhi Fund subscribed in 2020, where the net value at the beginning of the Reporting Period was approximately RMB377,922,000, the investment cost was RMB445,250,000, the investment recovery during the Reporting Period was RMB23,950,000, and the net value at the end of the Reporting Period was approximately RMB353,411,000. The decrease in fair value during the Reporting Period was approximately RMB561,000 and the accumulated decrease in fair value was approximately RMB67,889,000.

3.6 Material disposal of assets and equity interests

☐ Applicable ☒ Not Applicable

3.7 Analysis of major subsidiaries and investee companies

☒ Applicable ☐ Not Applicable

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

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Guangjing Xicheng Company	Subsidiary	Expressway construction, management, maintenance and toll collection	2,500,000,000.00	18,690,177,477.04	11,666,255,461.38	2,845,337,150.70	447,197,109.36	356,930,829.68
Zhendan Company	Subsidiary	Expressway construction, management, maintenance and toll collection	605,590,000.00	1,514,816,662.66	286,242,300.00	52,547,894.54	-16,535,791.13	-16,535,791.13
Wufengshan Toll Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	4,826,350,000.00	11,971,439,455.24	5,420,747,700.32	573,879,506.12	250,536,020.92	241,557,871.29
Ninghu Properties Company	Subsidiary	Real estate development, operation and consultancy	500,000,000.00	2,319,882,517.67	1,248,427,902.28	77,691,860.27	1,268,015.98	2,234,051.68
Ninghu Investment Company	Subsidiary	Investments in various types of infrastructure, industries and assets	2,140,000,000.00	3,183,381,494.83	3,030,973,172.41	12,789,372.16	-49,896,979.57	-36,160,835.09
Hanwei Company	Subsidiary	Real estate development and operation	290,000,000.00	1,256,821,256.92	235,227,611.96	9,216,963.14	-3,113,794.89	-4,008,567.45
Yangtze River Management Company	Subsidiary	Expressway construction, management and maintenance	50,000,000.00	70,114,821.26	64,961,956.94	18,113,113.23	4,582,018.69	3,436,514.02

Name of Company	Type of Company	Principal Business	Registered Capital	Total Assets	Net Assets	Operating Income	Operating Profit	Net Profit
Longtan Bridge Company	Subsidiary	Expressway construction, management, maintenance and toll collection	5,993,860,000.00	9,476,096,796.83	5,942,247,855.21	216,951,181.62	-49,733,833.61	-49,733,833.45
Yangtze Commerce and Energy Company	Subsidiary	Operation and management of expressway service areas and other ancillary facilities	100,000,000.00	107,978,030.21	105,621,281.79	1,102,360.61	748,771.92	561,578.94
YS Energy Company	Subsidiary	Investment, development and operation management of photovoltaic power generation and wind power generation	2,000,000,000.00	6,958,335,495.37	3,287,872,199.11	336,147,856.72	108,001,739.28	93,400,642.46
Xitai Company	Subsidiary	Expressway construction, management, maintenance and toll collection	6,500,000,000.00	6,499,084,552.27	6,499,084,552.27	433,000,000.00	649,532.59	649,532.59
Danjin Company	Subsidiary	Expressway construction, management, maintenance and toll collection	1,704,000,000.00	2,488,670,398.56	2,488,670,298.92	784,670,000.00	398.56	298.92

Note 1: During the Reporting Period, Guangjing Xicheng Company has been affected by the reconstruction and expansion of the section from Xueyan Hub to Xiwu Hub of Huyi Expressway and the section from Guangling Hub to Jingjiang Hub of Beijing-Shanghai Expressway, the toll revenue decreased year-on-year and the operating results declined year-on-year.

Note 2: During the Reporting Period, benefiting from the increase in traffic volume of the operating road network, Wufengshan Bridge Company's operating income from road and bridge business increased accordingly, and its operating results increased significantly year-on-year.

Note 3: During the Reporting Period, the decrease in fair value of other non-current financial assets held by Ninghu Investment Company resulted in a year-on-year decrease in net profit.

Note 4: During the Reporting Period, for details of changes in the operation and results of Ninghu Properties Company and Hanwei Company, please refer to the section headed "Property business" in this report.

Note 5: During the Reporting Period, due to the impact of wind resources, YS Energy Company's offshore wind power projects have decreased year-on-year in terms of on-grid electricity, resulting in a year-on-year decrease in operating results.

Particulars of Associates

During the Reporting Period, the investment income contributed by associates was approximately RMB354,710,000. The operating performance of important 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	276,240,716.39	65,911,034.93	2.72
Yangtze Bridge Company	Mainly responsible for the management and operation of Jiangyin Bridge	684,365,317.96	26.66	683,853,723.48	182,315,402.68	7.52
Yanjiang Company	Mainly responsible for the management and operation of Yanjiang Expressway	1,466,200,000.00	25.15	95,139,512.14	26,258,505.35	1.08
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	194,400,000.00	38,880,000.00	1.60

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.

3.8 Structured entities controlled by the Company

☐ Applicable ☒ Not Applicable

3.9 Other disclosure

1. *Possible risks*

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

1. *Risks associated with industry policy*

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

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

2. *Risks associated with competition pattern*

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

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

3. *Risks associated with project investment*

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

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

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

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

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

2. Other disclosures

(1) Change in scope of consolidation

Ninghu Properties (Suzhou) Co., Ltd. was deregistered on 26 March 2025. Sujiaokong Wind Power (Siyang) Co., Ltd. (蘇交控風力發電(泗陽)有限公司) was established on 10 January 2025.

(2) Adjustments to the preferential policy for truck tolls

Jiangsu Provincial Department of Transportation, Provincial Development and Reform Commission, and Provincial Department of Finance jointly issued the Notice on Optimizing and Improving Preferential Policy for Toll Fees of Certain Trucks in the Province (《關於優化完善我省部分貨車車輛通行費優惠政策的通知》), which specifies that starting from 16 May 2025, a differentiated toll discount of 85% will be applied to Type 3-6 freight vehicles that have installed and are using ETC for toll payments on sections of the road network with a service level of grade two or below; in terms of the Taihu Tunnel of the Suxichang South Expressway and Ningyang Yangtze River Bridge, which charge tolls on a per-trip basis, the road section management units will, within the approved toll rate limits, independently decide to implement a differentiated toll discount of no less than 85% for all freight vehicles that have installed and are using ETC for toll payments based on the operational conditions and traffic volume of the road section, and the specific discount rates will be announced to the public by the road section management units. Such policy will be in effect for two years. Meanwhile, the previous 15% toll discount policy for trucks equipped with the Yunzheng Sutong Card will cease to apply. Zhendan Expressway

and Wuxi Huantaihu Expressway administered by the Group will provide an 85% discount on vehicle tolls for Type 3-6 trucks that have installed and are using ETC payment systems, Ningyang Yangtze River Bridge will provide a 15% discount for all trucks that have installed and are using ETC payment systems, and Taihu Tunnel of the Suxichang South Expressway entrusted and managed by the Group will provide a 70% discount on tolls for all trucks that have installed and are using ETC payment systems.

(3) *Capital expenditures plan*

For the second half of 2025, the main capital expenditures of the Group are expected to be as follows:

Name of Investment Projects	Amount (RMB)
Ningyang Yangtze River Bridge and North Connection Project	26,748,754.29
Expansion Project of South Section of Xiyi Expressway	729,891,580.39
Reconstruction and Expansion Project of Guangjing North Section	854,984,810.00
Xitai Expressway Construction Project	1,367,000,000.00
Danjin Expressway Construction Project	465,330,000.00
Adjustment to outline for Wufengshan capital increase project	23,959,400.00
Alteration and expansion of the service areas and toll collection points	28,071,463.17
Three major systems and informatization construction project	429,899,345.69
YS Energy Company's investment and energy integration project	245,818,310.16
YS Energy Company's investment in market-oriented clean energy equity project	486,510,121.93
Investment in Three Gorges YS Taizhou Hailing Power Generation Co., Ltd.	216,520,000.00
Other capital expenditure of the Group	71,300,664.48
Total	<u>4,946,034,450.11</u>

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

(4) *Financing plan*

As of the end of the Reporting Period, the Group's ultra short-term notes registered in National Association of Financial Market Institutional Investors but not issued with a valid term over one year were approximately RMB2.65 billion; the corporate bonds approved for registration by China Securities Regulatory Commission but not issued with a valid period over one year were RMB7.5 billion; the available unutilized bank loan facilities with a time limit over one year were not less than RMB10.0 billion; and it plans to register a batch of ultra-short term notes with an issuance scale of not more than RMB4 billion and medium-term notes with an issuance scale of not more than RMB4 billion in 2025. The credit line will be sufficient for supporting capital expenditure, debt roll-over and business development of the Group. If other capital expenditure is required under special circumstances, the Group will adjust its financing plan based on the size of expenditure and the actual cash flow condition. Moreover, the resolution on the general mandate to issue additional A or H shares was considered and approved at the 2024 annual general meeting, which will further strengthen its financing flexibility.

(5) *Progress of “quality improvement, efficiency enhancement and focusing on returns”*

In order to thoroughly follow the spirit of the 20th CPC National Congress, the Third Plenary Session of the 20th CPC Central Committee and the Central Financial Work Conference, earnestly implement the Opinions on Further Improving the Quality of Listed Companies (《關於進一步提高上市公司質量的意見》) promulgated by the State Council, actively respond to the Initiative on Carrying out a Special Action of ‘Corporate Value and Return Enhancement’ for the SSE-Listed Companies (《關於開展滬市公司“提質增效重回報”專項行動的倡議》) promulgated by the Shanghai Stock Exchange, and practice the “investor-oriented” development philosophy, the Company, in conjunction with its own development strategy and operational realities, published an announcement on 7 March 2025, being Announcement on the Promotion of “Quality Improvement, Efficiency Enhancement and Focusing On Returns” of the Company and Continued Shareholder Returns. During the Reporting Period, the Company vigorously carried out and implemented relevant works, with the following progress:

As the only listed road and bridge investment and operation company in Jiangsu Province, the Company has consistently been committed to its core business of road and bridge construction, and continuously enhanced its influence and driving force in the southern Jiangsu expressway network through continuous increase in its core competitiveness. Based on the foundational pillar of the transportation industry, the Company leverages smart highway construction as a key initiative to continuously optimize travel experiences and completely assist the public's aspirations for better mobility. In order to standardize market capitalization management practices, promote the enhancement of corporate value, and effectively safeguard the legitimate rights and interests of the Company, investors and other stakeholders, the Company formulated the Market Capitalization Management System (《市 值 管 理 制 度》) combined with its actual circumstances in accordance with the Company Law, Securities Law, Certain Opinions of the State Council on Strengthening Supervision, Preventing Risks and Promoting High-quality Development of the Capital Market (《國 務 院 關 於 加 強 監 管 防 範 風 險 推 動 資 本 市 場 高 質 量 發 展 的 若 干 意 見》), Measures for the Administration of Information Disclosure by Listed Companies (《上 市 公 司 信 息 披 露 管 理 辦 法》), and Regulatory Guidelines No. 10 for Listed Companies – Market Capitalization Management (上 市 公 司 監 管 指 引 第 10 號 – 市 值 管 理), as well as other laws, regulations and regulatory requirements, providing a solid institutional guarantee for market capitalization management work.

While achieving its steady growth, the Company has always considered the reasonable return of investors as a high priority. Since its listing, the Company has insisted on annual cash dividend and maintained a high level of cash dividend distribution. As of the end of the Reporting Period, the cumulative amount of cash dividend reached approximately RMB38,668 million. In July 2025, the Company distributed cash dividends for the 2024 fiscal year to all shareholders, with a cash dividend of RMB0.49 per share (tax inclusive), totaling RMB2,468,496,275, representing an increase of 4.26% compared to the previous year.

The Company has attached great importance to investor relations management, been dedicated to building a bridge for in-depth communication with investors, and continued to strengthen the effectiveness of corporate value transmission by means of the establishment of multi-dimensional and multi-level communication channels. During the Reporting Period, the Company elaborately, organized domestic and foreign performance briefings, proactively participated in more than 30 research and exchange activities with investment institutions, received nearly 100 inquiries from investors, and responded to investor concerns in a timely and accurate manner, helping investors to obtain a clear and comprehensive understanding of the Company's value, effectively increasing investors' recognition, and collecting market consensus.

Looking ahead, the Company will continuously deepen its "quality improvement, efficiency enhancement and focusing on returns" initiative, strengthen corporate governance and internal control as its cornerstone, boost its core competitiveness with concentration on high-quality development of its core business, and enhance investors' recognition of its value by optimizing communication mechanisms as a link. Ultimately, the Company will create sustainable and stable returns for investors, thereby realizing synergistic growth between corporate development and investors' interests.

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

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

Whether to distribute or convert	No
Number of bonus shares for every share (<i>share</i>)	0
Amount of cash dividends for every share (<i>Yuan</i>) (<i>tax inclusive</i>)	0
Number of shares converted for every share (<i>share</i>)	0
Explanation of profit distribution plan or plan for conversion of capital reserves into share capital	
Nil	

During the Reporting Period, the Board of the Company has recommended not to distribute interim dividends for the six months ended 30 June 2025 (for the corresponding period in 2024: Nil).

V. OTHER SIGNIFICANT MATTERS

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

As at 30 June 2025, none of the Directors, supervisors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be entered in the register of the Company to be kept under section 352 of the Securities and Futures Ordinance or otherwise notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of the Company.

5.2 Repurchase, Sale or Redemption of Securities

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

5.3 Public Float

According to public information and as far as the Directors know, the Board is of the view that the public float of the shares of the Company as at 28 August 2025 (being the latest practicable date prior to the publication of this announcement) complied with the requirements of the Hong Kong Listing Rules.

5.4 Dividend Arrangement Waived or Agreed by the Shareholders

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

5.5 Model Code for Securities Transactions by Directors of Listed Issuers

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

5.6 Corporate Governance

For the period of six months ended 30 June 2025, the Company has complied with all of the code provisions set out in Part II of the Corporate Governance Code and no material deviation or non-compliance has been identified.

5.7 Material Change

Save as disclosed in this announcement, there has been no material change in respect of (a) the development of business of the Group and its financial position; (b) important events affecting the Group; and (c) the likely future development in the business of the Group and prospects for the year, since the publication of the 2024 annual report of the Company.

VI. FINANCIAL REPORT

6.1 Financial Statements

The relevant financial information has been prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and has not been audited. The Audit Committee of the Board has reviewed the interim financial report of the Company for the six months ended 30 June 2025. The Audit Committee has communicated adequately with the management of the Company in the performance of relevant duties, and recommended that the Board approve the publication of the interim financial report for the six months ended 30 June 2025.

1. Consolidated Balance Sheet

As of 30 June 2025

	<i>Unit: Yuan Currency: RMB</i>	
Assets	30 June 2025	31 December 2024
Current Assets:		
Cash at bank and on hand	711,129,095.86	864,469,970.43
Financial assets held for trading	4,342,810,000.20	3,121,896,595.47
Bills receivable	4,742,057.63	13,171,493.34
Accounts receivable	2,066,983,203.86	1,863,284,456.59
Prepayments	16,798,791.48	8,689,460.92
Other receivables	277,188,217.62	312,032,660.22
Inventories	1,928,964,304.87	1,999,541,489.81
Non-current assets due within one year	60,521,577.40	121,436,854.80
Other current assets	115,217,276.05	89,172,647.69
Total Current Assets	9,524,354,524.97	8,393,695,629.27

Assets	30 June 2025	31 December 2024
Non-current Assets:		
Long-term equity investments	13,179,281,738.45	12,756,749,577.92
Investments in other equity instruments	12,111,028,090.50	10,068,275,555.50
Other non-current financial assets	1,913,221,618.41	2,019,616,641.49
Investment properties	486,574,223.84	441,143,138.86
Fixed assets	7,268,685,380.73	7,275,660,965.82
Construction in progress	205,234,314.07	128,365,133.91
Right-of-use assets	21,543,023.83	24,315,049.75
Intangible assets	50,595,777,152.74	47,988,124,533.49
Long-term deferred expenses	8,050,150.80	9,466,684.44
Deferred tax assets	202,089,396.42	191,744,920.22
Other non-current assets	618,256,670.08	588,917,416.46
Total Non-current Assets	<u>86,609,741,759.87</u>	<u>81,492,379,617.86</u>
TOTAL ASSETS	<u>96,134,096,284.84</u>	<u>89,886,075,247.13</u>
Liabilities And Shareholders' Equity:		
Current Liabilities:		
Short-term loans	400,250,278.00	400,281,112.00
Bills payable	87,300,000.00	279,300,000.00
Accounts payable	1,393,458,778.22	2,040,453,228.14
Advance payments received	25,274,296.31	21,516,884.93
Contract liabilities	24,313,544.21	29,162,546.02
Employee benefits payable	7,253,386.79	8,170,335.27
Taxes payable	241,356,017.77	266,280,623.36
Other payables	2,830,590,624.97	318,013,740.95
Non-current liabilities due within one year	8,614,567,965.28	8,690,666,769.08
Other current liabilities	1,357,430,518.01	4,132,661,851.39
Total Current Liabilities	<u>14,981,795,409.56</u>	<u>16,186,507,091.14</u>

Assets	30 June 2025	31 December 2024
Non-current Liabilities:		
Long-term loans	20,044,013,791.15	19,357,819,529.59
Bonds payable	4,496,461,700.84	999,300,318.05
Lease liabilities	18,079,867.85	16,459,290.91
Long-term payables	67,984,142.52	67,984,142.52
Deferred income	44,455,662.46	49,487,132.49
Deferred tax liabilities	1,758,149,414.80	1,253,849,622.06
Other non-current liabilities	2,607,640,000.00	2,220,680,000.00
Total Non-current Liabilities	29,036,784,579.62	23,965,580,035.62
TOTAL LIABILITIES	44,018,579,989.18	40,152,087,126.76
Shareholders' Equity:		
Share capital	5,037,747,500.00	5,037,747,500.00
Capital reserve	9,822,207,862.43	9,822,207,862.43
Other comprehensive income	5,273,951,977.67	3,685,320,608.24
Special reserve	6,412,058.67	3,470,406.59
Surplus reserve	4,349,371,658.11	4,359,459,252.41
Retained earnings	15,654,061,777.05	15,688,590,021.99
Total equity attributable to shareholders of the Company	40,143,752,833.93	38,596,795,651.66
Non-controlling interests	11,971,763,461.73	11,137,192,468.71
TOTAL SHAREHOLDERS' EQUITY	52,115,516,295.66	49,733,988,120.37
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	96,134,096,284.84	89,886,075,247.13

*Legal
Representative :*
Chen Yunjiang

*The person in-charge
of accounting affairs :*
Yu Changliang

*The head of the
accounting department :*
Zhang Lu

2. Consolidated Income Statement
For the six months ended 30 June 2025

Unit: Yuan Currency: RMB

	Amount for the current period	Amount for the prior period
I. Operating income	9,405,722,179.55	9,959,934,057.30
Less: Operating costs	6,286,265,783.44	6,969,424,373.38
Taxes and surcharges	41,570,942.26	51,590,383.80
Selling and distribution expenses	2,781,383.79	3,089,120.38
General and administrative expenses	111,165,157.76	106,929,283.20
Financial expenses	438,174,476.39	474,594,731.87
Including: Interest expenses	443,162,359.74	495,586,212.44
Interest income	7,772,689.29	9,010,311.89
Add: Other income	8,239,409.93	7,518,410.45
Investment income	700,460,481.47	1,049,155,694.96
Including: Income from investment in associates and joint ventures	354,710,357.56	484,930,699.65
(Losses)/Gains from changes in fair value	(55,262,309.57)	38,913,161.37
Credit impairment losses	(16,206,468.46)	(108,514.99)
(Losses)/Gains from asset disposals	(1,270,886.30)	54,946,241.84
II. Operating profit	3,161,724,662.98	3,504,731,158.30
Add: Non-operating income	2,310,225.68	1,920,719.21
Less: Non-operating expenses	18,228,515.63	12,361,553.61
III. Profit before income tax	3,145,806,373.03	3,494,290,323.90
Less: Income tax expenses	609,944,920.47	614,441,864.57

	Amount for the current period	Amount for the prior period
IV. Net profit for the period	2,535,861,452.56	2,879,848,459.33
(1) Net profit classified by continuity of operations:		
1. Net profit from continuing	2,535,861,452.56	2,879,848,459.33
2. Net profit from discontinued operations	–	–
(2) Net profit classified by ownership:		
1. Shareholders of the Company	2,423,880,435.76	2,748,469,162.00
2. Non-controlling interests	111,981,016.80	131,379,297.33
V. Other comprehensive income, net of tax	1,631,726,343.82	496,879,246.91
(1) Attributable to shareholders of the Company	1,588,631,369.43	489,139,696.91
1. Items that will not be reclassified to profit or loss	1,588,631,369.43	489,139,696.91
(1) Other comprehensive income recognised under equity method	99,661,942.57	10,788,952.91
(2) Changes in fair value of investments in other equity instruments	1,488,969,426.86	478,350,744.00
(2) Attributable to non-controlling interests	43,094,974.39	7,739,550.00

	Amount for the current period	Amount for the prior period
VI. Total comprehensive income for the year	4,167,587,796.38	3,376,727,706.24
(1) Attributable to shareholders of the Company	4,012,511,805.19	3,237,608,858.91
(2) Attributable to non-controlling interests	155,075,991.19	139,118,847.33
VII. Earnings per share:		
(1) Basic earnings per share	0.4811	0.5456
(2) Diluted earnings per share	0.4811	0.5456

In case of business combination involving enterprises under common control in the current period, the net profit realized by the combining entities before the combination is 0, and the net profit realized by the combining entities in the previous period is 0.

<i>Legal Representative :</i>	<i>The person in-charge of accounting affairs :</i>	<i>The head of the accounting department :</i>
Chen Yunjiang	Yu Changliang	Zhang Lu

3. Consolidated Cash Flow Statement
For the six months ended 30 June 2025

Unit: Yuan Currency: RMB

	Amount for the current period	Amount for the prior period
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	6,169,078,398.88	6,178,058,120.29
Refund of taxes	31,233.46	8,809,020.46
Proceeds from other operating activities	102,644,671.30	107,553,021.56
Sub-total of cash inflows	6,271,754,303.64	6,294,420,162.31
Payment for goods and services	1,357,145,671.61	1,484,238,480.91
Payment to and for employees	580,168,812.84	584,249,607.24
Payment of various taxes	948,905,714.19	954,541,383.48
Payment for other operating activities	108,224,109.09	193,319,000.87
Sub-total of cash outflows	2,994,444,307.73	3,216,348,472.50
Net cash generated from operating activities	3,277,309,995.91	3,078,071,689.81
II. Cash flows from investing activities:		
Proceeds from disposal of investments	5,250,061,533.09	12,065,562,470.55
Investment returns received	429,689,209.35	579,585,470.02
Net proceeds from disposal of fixed assets	24,000.00	177,796.80
Sub-total of cash inflows	5,679,774,742.44	12,645,325,737.37
Payment for acquisition of fixed assets, intangible assets and other long-term assets	4,627,874,436.13	4,411,924,185.53
Payment for acquisition of investments	6,434,075,917.66	13,755,521,313.16
Sub-total of cash outflows	11,061,950,353.79	18,167,445,498.69
Net cash used in investing activities	(5,382,175,611.35)	(5,522,119,761.32)

	Amount for the current period	Amount for the prior period
III. Cash flows from financing activities:		
Proceeds from investors	780,156,941.00	2,767,813,072.00
Including: Proceeds from non-controlling interest shareholders of subsidiaries	780,156,941.00	2,767,813,072.00
Proceeds from borrowings	2,863,970,000.00	4,649,195,000.00
Proceeds from issue of bonds	5,850,000,000.00	5,065,000,000.00
Proceeds from other financing activities	9,494,126,941.00	12,482,008,072.00
Repayments of borrowings	7,055,086,890.12	9,724,223,003.14
Payment for dividends, profit distributions or interest	456,766,113.63	461,308,572.83
Among them: Profits paid to non-controlling shareholders of subsidiaries	2,847,423.44	–
Payment for other financing activities	14,130,511.62	5,540,180.01
Sub-total of cash outflows	7,525,983,515.37	10,191,071,755.98
Net cash generated from financing activities	1,968,143,425.63	2,290,936,316.02
IV. Effect of foreign exchange rate changes on cash and cash equivalents	–	–
V. Net decrease in cash and cash equivalents	(136,722,189.81)	(153,111,755.49)
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	706,764,095.86	680,491,774.40

*Legal
Representative :*
Chen Yunjiang

*The person in-charge
of accounting affairs :*
Yu Changliang

*The head of the
accounting department :*
Zhang Lu

6.2 Extracted Notes to the Financial Statements

6.2.1 Operating Income and Operating Costs

Unit: Yuan Currency: RMB

By industries	Operating revenue	Operating costs	Principal operating activities classified by industries			
			Gross profit Margin (%)	Year-on-year change in operating revenue (%)	Year-on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Toll road	4,604,312,011.87	1,694,033,128.91	63.21	1.65	-4.84	Increased by 2.51 percent point
Shanghai- Nanjing Expressway	2,662,760,459.37	848,774,698.44	68.12	7.58	-3.38	Increased by 3.62 percent point
Guangjing Expressway and Xicheng Expressway	424,791,462.91	98,822,820.94	76.74	-3.47	-11.46	Increased by 2.10 percent point
Ningchang Expressway and Zhenli Expressway	586,326,112.04	244,232,568.06	58.35	-17.49	-5.40	Decreased by 5.32 percent point
Xiyi Expressway and Wuxi Huantaihu Expressway	182,452,408.03	118,677,470.93	34.95	-20.78	-38.06	Increased by 18.14 percent point
Zhendan Expressway	50,509,971.93	38,349,861.14	24.07	9.55	7.02	Increased by 1.80 percent point
Changyi Expressway	54,258,345.50	55,367,414.19	-2.04	-12.73	-0.85	Decreased by 12.23 percent point
Yichang expressway	58,619,990.82	57,429,243.86	2.03	-2.60	17.67	Decreased by 16.87 percent point
Wufengshan Toll Bridge	567,899,547.95	208,358,297.94	63.31	12.43	4.26	Increased by 2.88 percent point
Ningyang Yangtze River Bridge	16,693,713.32	24,020,753.41	-43.89	—	—	—
Ancillary services	827,919,422.11	797,455,512.60	3.68	-2.15	-4.26	Increased by 2.12 percent point
Oil product sales	719,448,636.14	630,502,566.36	12.36	-4.80	-4.62	Decreased by 0.17 percentage point
Obstacle clearance business	4,619,551.99	76,143,684.59	-1,548.29	-1.86	-0.87	Decreased by 16.57 percentage points

Principal operating activities classified by industries						
By industries	Operating revenue	Operating costs	Gross profit Margin (%)	Year-on-year change in operating revenue (%)	Year-on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Service area leasing and other businesses	103,851,233.98	90,809,261.65	12.56	21.15	-4.52	Increased by 23.51 percentage points
Property sales	19,031,630.60	18,116,846.68	4.81	-84.93	-78.55	Decreased by 28.29 percent point
Electricity sales	335,220,319.45	177,662,011.99	47.00	-3.70	1.62	Decreased by 2.77 percent point
Construction income/cost	3,523,049,104.99	3,523,049,104.99	0.00	-12.33	-12.33	–
Others	96,189,690.53	75,949,178.27	21.04	5.20	-3.41	Increased by 7.04 percent point
Total	9,405,722,179.55	6,286,265,783.44	33.17	-5.56	-9.80	Increased by 3.14 percent point

Note 1: The data in the above table does not include the amount of income and costs incurred in the provision of highway management services between the various divisions of the Group, as the activities between the Group are offset against the accounts at the time of consolidation.

Note 2: 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 closed construction on some road sections administered by the Group, and the scale of centralized pavement maintenance decreased as compared to the previous year, resulting in the year-on-year increase in overall gross profit margin of the toll road business during the Reporting Period.

Note 3: During the Reporting Period, the oil product sales increased compared to the same period last year, but as a result of the decrease in the sales unit price of oil, the revenue from sales of oil decreased year-on-year, with oil's gross profit from its sales volume remaining largely stable. From the perspective of social responsibility, the Company increased the establishment and investment in road supporting obstacle clearance points, resulting in an imbalance of account of RMB-71.52 million for obstacle clearance business during the Reporting Period. Revenue from service area leasing business increased year-on-year, which was due to the successful completion of promotional campaign of service areas such as Huanglishu Service Area and Meicun Service Area following the termination of the original leasing contracts, leading to an increase in leasing income. Under the combined influence of the above factors, the gross profit margin of ancillary service business increased year on year. If the obstacle clearance business is excluded, the gross profit margin of the Company's ancillary service business was 12.39%, an increase of 2.25 percentage points year on year.

Note 4: During the Reporting Period, affected by factors such as wind resources, the offshore wind power project of YS Energy Company recorded a decrease of on-grid electricity, which resulted in the year-on-year increase in gross profit margin relating to the electricity sales business.

Note 5: During the Reporting Period, the gross profit margin of Xiyi Expressway and Wuxi Huantaihu Expressway increased year-on-year because the road maintenance cost decreased year-on-year due to the reorganization and expansion of Xiyi Expressway.

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

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

6.2.2 Financial expenses

Unit: Yuan Currency: RMB

Item	Amount	
	recognized in the current period	Amount recognized in the prior period
Interest expenses from loans and payables	458,691,692.79	536,113,967.09
Interest expenses from lease liabilities	429,916.86	450,547.58
Less : Borrowing costs capitalised	15,959,249.91	40,978,302.23
Interest income from deposits and receivables	7,772,689.29	9,010,311.89
Net exchange losses/(gains)	474,908.08	(12,972,853.21)
Bond issuance fee and commission charges for other loans	287,757.10	713,978.23
Other financial expenses	2,022,140.76	277,706.30
Total	<u>438,174,476.39</u>	<u>474,594,731.87</u>

6.2.3 Investment income

<i>Unit: Yuan Currency: RMB</i>		
Item	Amount recognized in the current period	Amount recognized in the prior period
Investment income from long-term equity investments accounted for using the equity method	354,710,357.56	484,930,699.65
Investment income from the financial assets held for trading during the holding period	23,951,326.16	47,254,344.15
Investment income from other non-current financial assets during the holding period	30,822,799.98	44,189,375.16
Investment income from other equity instruments during the holding period	290,975,997.77	472,781,276.00
Total	<u>700,460,481.47</u>	<u>1,049,155,694.96</u>

6.2.4 Income tax expenses

Unit: Yuan Currency: RMB

Item	Amount recognized in the current period	Amount recognized in the prior period
Current tax expense for the period based on tax law and regulations	615,771,972.02	607,826,287.57
Changes in deferred tax	-16,732,817.22	4,103,626.02
Tax filing differences for prior year	10,905,765.67	2,511,950.98
Total	609,944,920.47	614,441,864.57

6.2.5 Return on net assets and earnings per share

Profit for the Reporting Period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to the Company's ordinary equity shareholders	5.97	0.4811	0.4811
Net profit excluding extraordinary gain and loss attributable to the Company's common shareholders	5.93	0.4811	0.4811

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

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

6.2.6 Supplementary information on income statement

Item	Unit: Yuan Currency: RMB	
	Amount recognized in the current period	Amount recognized in the prior period
Operating income	9,405,722,179.55	9,959,934,057.30
Less: Employee benefits expenses	585,350,965.43	591,176,250.75
Depreciation and amortization expenses	1,306,916,716.25	1,294,059,251.18
Toll related expenses	108,036,797.44	109,173,052.70
Road maintenance expenses	114,286,406.37	215,341,580.66
System maintenance expenses	10,089,143.81	14,198,891.30
Cost of construction services	3,523,049,104.99	4,018,362,207.04
Real estate land development and construction cost	18,116,846.68	84,471,749.65
Oil cost in the service zone	630,502,566.36	661,017,762.23
Catering cost in the service zone	4611,300.89	5,178,138.18
Taxes and surcharges	41,570,942.26	51,590,383.80
Finance costs	438,174,476.39	474,594,731.87
Credit impairment losses	16,206,468.46	108,514.99
Others	99,252,476.77	86,463,893.27
Add: Other income	8,239,409.93	7,518,410.45
Investment income	700,460,481.47	1,049,155,694.96
(Losses)/Gains from changes in fair value	-55,262,309.57	38,913,161.37
(Losses)/Gains from asset disposals	-1,270,886.30	54,946,241.84
Operating profit	<u>3,161,724,662.98</u>	<u>3,504,731,158.30</u>

6.2.7 Investments in other equity instruments

Investments in other equity instruments

Unit: Yuan Currency: RMB

Item	31 December 2024	Increase in capital	Decrease in capital	Changes for the period		Other	30 June 2025	Dividend income recognised for the period	Accumulated gains	Accumulated losses	Reason for being designated at fair value through other comprehensive income
				comprehensive income	comprehensive income				recognised in other comprehensive income	recognised in other comprehensive income	
Bank of Jiangsu (Note 1)	7,687,791,256.00	-	-	1,244,764,572.00	-	-	9,347,477,352.00	167,847,499.52	-	-	Non-tradable investment in other equity instruments
Jiangsu Financial Leasing (Note 2)	2,380,484,299.50	-	-	287,299,829.25	-	-	2,763,550,738.50	123,128,498.25	-	-	Non-tradable investment in other equity instruments
Total	10,068,275,555.50	-	-	1,532,064,401.25	-	-	12,111,028,090.50	290,975,997.77	-	-	/

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

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

6.2.8 Analysis of Receivable and Payable

(1) Bills receivable

<i>Unit: Yuan Currency: RMB</i>		
Item	30 June 2025	31 December 2024
Bank acceptance bills	4,742,057.63	13,171,493.34
Less: bad debt provision	<u>—</u>	<u>—</u>
Total	<u>4,742,057.63</u>	<u>13,171,493.34</u>

All the above bills are due within one year.

As of June 30, 2025, the Group has no bills payable that have been due and unpaid (December 31, 2024: none).

As of June 30, 2025, the Group has no bill receivable which has been endorsed or discounted additionally has not been overdue on the balance sheet date. (December 31, 2024: none).

(2) Accounts receivable

1 Disclosure of accounts receivable by client type:

<i>Unit: Yuan Currency: RMB</i>		
Item	30 June 2025	31 December 2024
Related party	225,710,699.22	249,477,905.80
Third party	1,917,541,381.74	1,673,868,959.43
Subtotal	2,143,252,080.96	1,923,346,865.23
Less: bad debt provision	<u>76,268,877.10</u>	<u>60,062,408.64</u>
Total	<u>2,066,983,203.86</u>	<u>1,863,284,456.59</u>

2 Disclosure of accounts receivable by ageing:

Unit: Yuan Currency: RMB

Ageing	30 June 2025	31 December 2024
Within 1 year (inclusive)	801,920,880.49	836,764,953.28
More than 1 year but not exceeding 2 years (inclusive)	474,980,519.98	429,952,787.01
More than 2 years but not exceeding 3 years (inclusive)	398,003,303.09	363,523,678.86
More than 3 years but not exceeding 4 years (inclusive)	322,758,304.61	244,825,050.60
More than 4 years but not exceeding 5 years (inclusive)	112,485,415.65	28,170,956.46
More than 5 years	33,103,657.14	20,109,439.02
Subtotal	2,143,252,080.96	1,923,346,865.23
Less: bad debt provision	<u>76,268,877.10</u>	<u>60,062,408.64</u>
Total	<u>2,066,983,203.86</u>	<u>1,863,284,456.59</u>

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

3 Accounts receivable by provisioning method:

Unit: Yuan Currency: RMB

Category	30 June 2025					31 December 2024				
	Book value		Provision for bad and doubtful debts		Book value	Book value		Provision for bad and doubtful debts		Book value
	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	2,141,541,848.53	99.92	74,558,644.67	3.48	2,066,983,203.86	1,921,636,632.80	99.91	58,352,176.21	3.04	1,863,284,456.59
– Toll and other										
receivables	442,343,721.05	20.64	2,257,940.62	0.51	440,085,780.43	414,856,120.21	21.57	2,253,997.33	0.54	412,602,122.88
– Electricity										
receivable	1,699,198,127.48	79.28	72,300,704.05	4.25	1,626,897,423.43	1,506,780,512.59	78.34	56,098,178.88	3.72	1,450,682,333.71
Total	2,143,252,080.96	100.00	76,268,877.10	3.56	2,066,983,203.86	1,923,346,865.23	100.00	60,062,408.64	3.12	1,863,284,456.59

As of June 30, 2025, the Company has no significant individually bad debt provisioned accounts receivable (December 31, 2024: None).

4 Movements of provisions for bad and doubtful debts:

Unit: Yuan Currency: RMB

	30 June 2025	31 December 2024
Opening Balance	60,062,408.64	34,953,770.43
Additions during the period	16,269,941.47	25,203,490.09
Recoveries or reversals during the period	-63,473.01	-94,851.88
Ending Balance	<u>76,268,877.10</u>	<u>60,062,408.64</u>

(3) Disclosure of prepayments by ageing

Unit: Yuan Currency: RMB

Ageing	30 June 2025		31 December 2024	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (inclusive)	13,987,486.70	83.26	7,943,493.96	91.42
Over 1 year but within 2 years (inclusive)	2,748,475.00	16.36	656,067.23	7.55
Over 2 years but within 3 years (inclusive)	57,522.78	0.34	84,592.73	0.97
Over 3 years	<u>5,307.00</u>	<u>0.03</u>	<u>5,307.00</u>	<u>0.06</u>
Total	<u>16,798,791.48</u>	<u>100.00</u>	<u>8,689,460.92</u>	<u>100.00</u>

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

(4) *Other receivables*

1 Disclosure of other receivables by nature

	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2025	31 December 2024
Dividends receivable	221,300,540.95	258,977,940.79
Others	<u>55,887,676.67</u>	<u>53,054,719.43</u>
Total	<u><u>277,188,217.62</u></u>	<u><u>312,032,660.22</u></u>

(1) Dividends receivable

	<i>Unit: Yuan Currency: RMB</i>	
Investee	30 June 2025	31 December 2024
Bank of Jiangsu Longyuan Donghai Wind Power Generation Co., Ltd	167,847,499.52	239,715,038.96
Kuailu Company	14,272,941.83	14,272,941.83
Yangtze Bridge Co.	4,989,960.00	4,989,960.00
	<u>34,190,139.60</u>	<u>—</u>
Total	<u><u>221,300,540.95</u></u>	<u><u>258,977,940.79</u></u>

(2) Others categorised by nature

Unit: Yuan Currency: RMB

Item	30 June 2025	31 December 2024
Owner's maintenance fund	17,310,954.50	17,398,243.50
Project funds borrowed in advance	6,315,016.59	6,651,121.50
Petty cash	2,233,320.01	2,436,886.12
Others	30,128,602.45	26,668,685.19
Subtotal	55,987,893.55	53,154,936.31
Less: Bad debt provision	100,216.88	100,216.88
Total	<u>55,887,676.67</u>	<u>53,054,719.43</u>

(5) *Accounts payable*

1 Disclosure of accounts payable

Unit: Yuan Currency: RMB

Item	30 June 2025	31 December 2024
Related party	239,742,914.64	299,415,980.00
Third party	<u>1,153,715,863.58</u>	<u>1,741,037,248.14</u>
Total	<u>1,393,458,778.22</u>	<u>2,040,453,228.14</u>

2 Significant accounts payable with ageing of more than one year

Unit: Yuan Currency: RMB

Item	Balance at the end of the period	Reasons
Construction payable	—	
Construction payable for real estate project	—	
Total	—	

(6) *Receipts in advance*

Receipts in advance

Unit: Yuan Currency: RMB

Item	30 June 2025	31 December 2024
Related party	2,890,659.54	2,425,469.55
Third party	22,383,636.77	19,091,415.38
Total	25,274,296.31	21,516,884.93

As of June 30, 2025, the Group has no significant receipt in advance whose ageing is over 1 year. (December 31, 2024: none).

(7) *Contract liabilities*

Contract liabilities

Unit: Yuan Currency: RMB

Item	30 June 2025	31 December 2024
Advances from sales of property received	<u>24,313,544.21</u>	<u>29,162,546.02</u>
Total	<u>24,313,544.21</u>	<u>29,162,546.02</u>

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

(8) *Other payables*

1 Disclosure of other payables by nature

Unit: Yuan Currency: RMB

	30 June 2025	31 December 2024
Dividends payable	2,618,671,184.92	117,040,617.26
Others	<u>211,919,440.05</u>	<u>200,973,123.69</u>
Total	<u>2,830,590,624.97</u>	<u>318,013,740.95</u>

2 Dividends payable

Unit: Yuan Currency: RMB

Item	30 June 2025	31 December 2024
Common stock dividend	<u>2,618,671,184.92</u>	<u>117,040,617.26</u>

3 Other payables listed by nature

Unit: Yuan Currency: RMB

Item	30 June 2025	31 December 2024
Lease deposit of service area	34,057,819.32	53,886,402.91
Performance and other security	59,149,994.84	38,542,499.63
Project quality deposit	31,824,011.40	27,749,078.40
House purchase bonus	57,042.98	668,932.79
Other	<u>86,830,571.51</u>	<u>80,126,209.96</u>
Total	<u>211,919,440.05</u>	<u>200,973,123.69</u>

As of June 30, 2025, the Group has no significant bills payable with ageing of more than one year (December 31, 2024: nil).

6.2.9 Other Current Assets

<i>Unit: Yuan Currency: RMB</i>		
Item	30 June 2025	31 December 2024
Input VAT to be deducted	58,723,504.64	17,870,198.43
Prepaid enterprise income tax	51,832,649.36	67,423,156.67
Prepaid taxes and levies related to pre-sale of real estate	4,535,444.52	3,607,962.29
Other	125,677.53	271,330.30
Subtotal	115,217,276.05	89,172,647.69
Less: bad debt provision	—	—
Total	<u>115,217,276.05</u>	<u>89,172,647.69</u>

6.2.10 Other Current Liabilities

<i>Unit: Yuan Currency: RMB</i>		
Item	30 June 2025	31 December 2024
Ultra short-term bonds payable	1,355,596,955.00	4,129,347,189.00
Output VAT to be transferred	1,833,563.01	3,314,662.39
Total	<u>1,357,430,518.01</u>	<u>4,132,661,851.39</u>

6.2.11 Credit Policy

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

6.2.12 Contingencies

As an industrial practice in the real estate industry, Ninghu Properties Company, a subsidiary of the Company, provides joint and several guarantees in connection with mortgage loans granted to buyers of commodity housing properties. The guarantee obligation shall begin from the effective date of a 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 banks. As of 30 June 2025, the outstanding guarantees amount to approximately RMB130,169,867.02 (31 December 2024: 138,169,867.02).

6.2.13 Pledged Assets

Unit: Yuan Currency: RMB

Item	Book value at the end of the Reporting Period	Restricted reasons
Bank deposit	4,365,000.00	Bill deposits etc.
Intangible assets	30,232,352,184.05	Management right pledge of expressway toll
Account receivables	1,381,231,483.54	Charge right pledge of electricity receivable
Total	<u><u>31,617,948,667.59</u></u>	

(1) Explanation of bank deposit restrictions

At the end of the Reporting Period, the restricted bank deposits of the Group were mainly bill deposits collected on a pro rata basis for commercial bills which take Longtan Bridge Company and Guangjing Xicheng Expressway Co., as the drawers, in accordance with regulatory regulations.

(2) Explanation of restrictions on intangible assets

Guangjing Xicheng Company, a subsidiary of the Company, entered into a loan contract with Wuxi Branch of Industrial and Commercial Bank of China in respect of a loan of RMB1,200,000,000 in aggregate, which was secured by the toll road operation right of Guangjing Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB30,000,000. It also 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 RMB650,000,000.

Wufengshan Toll Bridge Co., a holding subsidiary of the Group, signed loan contracts with Jiangsu Sub-branch (directly administered) of China Construction Bank, China Development Bank (Jiangsu Branch), Bank of Communications (Jiangsu Branch), Postal Savings Bank of China (Nanjing Branch), Industrial and Commercial Bank of China (Nanjing Chengnan Branch) and China Merchants Bank (Nanjing Branch) totaling RMB2,000,000,000, RMB2,500,000,000, RMB1,500,000,000, RMB 1,200,000,000, RMB 1,500,000,000, respectively, with expressway toll management right of the toll road of Wufengshan Bridge and the north-south connection as pledge. As of the end of the Reporting Period, the loan balances were RMB1,557,500,000, RMB156,600,000, RMB 736,657,000, RMB722,216,000, RMB357,500,000.

Longtan Bridge Company, a subsidiary of the Group, 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 and Jiangsu Sub-branch (directly administered) of China Construction Bank for a total loan amount of RMB2,000,000,000, and RMB1,000,000,000, and RMB1,200,000,000 and RMB2,000,000,000 and RMB2,000,000,000 respectively. As of the end of this Reporting Period, the balances of loans were RMB710,900,000, RMB200,000,000, RMB350,000,000, RMB38,000,000 and RMB551,000,000 respectively.

Longtan Bridge Company, a subsidiary of the Group, pledged the toll operating rights of Longtan North Connection and signed a loan contract with the Jiangsu Branch of the China Development Bank totaling RMB1,000,000,000. As of the end of this Reporting Period, the loan balance was RMB1,000,000,000.

Changyi Expressway Co., a holding subsidiary of the Group, signed loan contracts with Postal Savings Bank of China (Nanjing Branch), Industrial and Commercial Bank of China (Wuxi Branch), China Development Bank (Jiangsu Branch), Bank of Communications (Chengzhong Branch), China Construction Bank (Zhongshan South Road Branch) totaling RMB500,000,000, RMB382,900,000, RMB2,000,000,000, RMB8,000,000,000, RMB350,000,000, RMB50,000,000 respectively, with operation charge right of Changyi Expressway toll management right as pledge. As of the end of the reporting period, the loan balances were RMB43,710,000, RMB332,000,000, RMB550,500,000, RMB557,651,250, RMB344,600,000 and RMB42,500,000, respectively.

Yichang Expressway Co., a holding subsidiary of the Group, signed loan contracts with Postal Savings Bank of China (Nanjing Branch), Industrial and Commercial Bank of China (Wuxi Branch), China Development Bank (Jiangsu Branch), Bank of Communications (Jiangsu Branch), China Construction Bank (Zhongshan South Road Branch) totaling RMB500,000,000, RMB2,400,000,000, RMB2,000,000,000, RMB300,000,000, RMB200,000,000, and RMB200,000,000, respectively, with operation charge right of Yichang Expressway toll management right as pledge. As of the end of the reporting period, the loan balances were RMB363,100,000, RMB475,000,000, RMB370,000,000, RMB43,340,000, RMB199,600,000 and RMB137,250,000, respectively.

(3) Explanation of restrictions on account receivables

Rudong Company, a subsidiary of the Company, entered into a loan contract with the Jiangsu Branch of China Development Bank with a total loan amount of RMB4,000,000,000, and entered into a supplemental agreement in March 2023 to revise the total loan amount to be RMB2,663,000,000. 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 RMB2,229,500,000 with the Jiangsu Branch of China Development Bank, and had a loan balance of RMB471,210,000 with China Construction Bank Corporation.

6.2.14 Segment Reporting

(1) The basis for determining the reporting segment and the accounting policy

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

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

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

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

(2) Financial information of reporting segment

Unit: Yuan Currency: RMB

	Shanghai-Nanjing Expressway		Guangjing Expressway and Xicheng Expressway		Wuxi Huantaihu Expressway		Xiyi Expressway and Changyi Expressway		Yichang Expressway	
	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period
Segment operating income	2,662,760,459.37	2,475,075,755.57	424,791,462.91	440,070,567.77	182,452,408.03	230,323,543.67	54,258,345.50	62,175,050.71	58,619,990.82	60,183,008.49
Operating costs	848,774,698.44	878,481,947.14	98,822,820.94	111,608,568.95	118,677,470.93	191,585,977.91	55,367,414.19	55,842,124.78	57,429,243.86	48,806,842.18
Including: Amortization of toll roads operation rights	372,330,171.37	354,110,630.21	42,561,227.25	49,466,762.27	71,141,218.76	79,609,909.78	39,039,436.15	47,717,991.11	40,586,489.01	37,316,258.39
Costs of petrol and other goods sold in service zones	-	-	-	-	-	-	-	-	-	-
Segment operating profit/(loss)	1,813,985,760.93	1,596,593,808.43	325,968,641.97	328,461,998.82	63,774,937.10	38,737,565.76	-1,109,068.69	6,332,925.93	1,190,746.96	11,376,166.31
Reconciling items:	-	-	-	-	-	-	-	-	-	-
Less: Taxes and surcharges	9,585,937.65	8,910,272.72	1,529,249.27	1,584,254.04	656,828.67	829,164.76	195,330.04	223,830.18	211,031.97	216,658.83
Selling expense	-	-	-	-	-	-	-	-	-	-
Administrative expenses	31,473,447.42	31,473,447.42	-	-	-	-	-	-	-	-
Financial expenses	-	-	-	-	-	-	-	-	-	-

	Shanghai-Nanjing Expressway		Guangjing Expressway and Xicheng Expressway		Xiwi Expressway and Wuxi Huantaihu Expressway		Changyi Expressway		Yichang Expressway	
	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period
Add: Other income	5,931,721.27	4,035,469.28	47,590.61	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Gains or losses from changes in fair values	-	-	-	-	-	-	-	-	-	-
Credit impairment losses	-	-	-	-	-	-	-	-	-	-
Asset impairment losses	-	-	-	-	-	-	-	-	-	-
Gains(losses) from disposal of assets	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss)	1,778,858,097.13	1,560,245,557.57	324,486,983.31	326,877,744.78	63,118,108.43	-1,304,398.73	6,109,095.75	979,714.99	11,159,507.48	-
Non-operating income	-	-	-	-	-	-	-	-	-	-
Non-operating expenses	-	-	-	-	-	-	-	-	-	-
Total profit/(loss)	1,778,858,097.13	1,560,245,557.57	324,486,983.31	326,877,744.78	63,118,108.43	-1,304,398.73	6,109,095.75	979,714.99	11,159,507.48	-
Income tax expenses	-	-	-	-	-	-	-	-	-	-
Net profit/(loss)	1,778,858,097.13	1,560,245,557.57	324,486,983.31	326,877,744.78	63,118,108.43	-1,304,398.73	6,109,095.75	979,714.99	11,159,507.48	-
Total segment assets	5,810,458,691.45	6,564,708,300.67	388,400,357.33	469,807,749.07	801,992,850.58	3,140,599,233.20	3,094,114,811.16	3,168,049,720.77	3,612,820,312.31	-

	Ningchang Expressway and Zhenli Expressway		Zhendan Expressway		Wufengshan Bridge		Longtan Bridge		Xitai Expressway	
	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period
Segment operating income	586,326,112.04	710,627,289.66	50,509,971.93	46,105,690.40	567,899,547.95	16,693,713.32	-	-	-	-
Operating costs	244,232,568.06	258,178,915.60	38,349,861.14	35,835,666.88	208,358,297.94	24,020,753.41	-	-	-	-
Including: Amortization of toll roads operation rights	151,078,287.09	176,058,388.09	24,527,379.36	23,049,820.38	171,648,704.83	12,591,211.40	-	-	-	-
Costs of petrol and other goods sold in service zones	-	-	-	-	-	-	-	-	-	-
Segment operating profit/(loss)	342,093,543.98	452,448,374.06	12,160,110.79	10,270,023.52	359,541,250.01	-7,327,040.09	-	-	-	-
Reconciling items:	-	-	-	-	-	-	-	-	-	-
Less: Taxes and surcharges	2,110,774.00	2,558,258.24	181,835.90	165,980.49	2,044,438.37	193,415.29	99059.3	3,271.71	704453.27	-
Selling expense	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Financial expenses	-	-	-	-	-	-	-	-	-	-

	Ningchang Expressway and Zhenli Expressway			Zhendan Expressway		Wufengshan Bridge		Longtan Bridge		Xitai Expressway	
	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year
Add: Other income	2,089,582.55	2,220,109.57	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-	-
Gains or losses from changes in fair values	-	-	-	-	-	-	-	-	-	-	-
Credit impairment losses	-	-	-	-	-	-	-	-	-	-	-
Asset impairment losses	-	-	-	-	-	-	-	-	-	-	-
Gains(losses) from disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss)	342,072,352.53	452,110,225.39	11,978,274.89	11,978,274.89	10,104,043.03	357,496,811.64	303,427,673.63	-7,520,455.38	-99,059.30	-3,271.71	-704,453.27
Non-operating income	-	-	-	-	-	-	-	-	-	-	-
Non-operating expenses	-	-	-	-	-	-	-	-	-	-	-
Total profit/(loss)	342,072,352.53	452,110,225.39	11,978,274.89	11,978,274.89	10,104,043.03	357,496,811.64	303,427,673.63	-7,520,455.38	-99,059.30	-3,271.71	-704,453.27
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss)	342,072,352.53	452,110,225.39	11,978,274.89	11,978,274.89	10,104,043.03	357,496,811.64	303,427,673.63	-7,520,455.38	-99,059.30	-3,271.71	-704,453.27
Total segment assets	3,394,298,382.86	3,695,144,678.21	1,480,758,730.71	1,517,968,084.70	11,357,337,525.07	8,707,307,734.12	8,519,661,680.61	6,498,812,702.00	6,065,812,702.00	6,065,812,702.00	6,065,812,702.00

	Danjin Expressway		Ancillary services		Real estate development		Electricity sales		Advertising and others	
	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period
Segment operating income	-	-	827,919,422.11	846,124,515.25	19,031,630.60	126,260,221.58	335,220,319.45	348,097,193.29	96,189,690.53	91,437,533.18
Operating costs	-	-	797,455,512.60	832,938,376.62	18,116,846.68	84,471,749.65	177,662,011.99	174,833,657.17	75,949,178.27	78,632,861.73
Including: Amortization of toll roads operation rights	-	-	-	-	-	-	-	-	-	-
Costs of petrol and other goods sold in service zones	-	-	630,528,862.25	662,391,801.31	-	-	-	-	-	-
Segment operating profit/(loss)	-	-	30,463,909.51	13,186,138.63	914,783.92	41,788,471.93	157,558,307.46	173,263,536.12	20,240,512.26	12,804,671.45
Reconciling items:	-	-	-	-	-	-	-	-	-	-
Less: Taxes and surcharges	-	-	21,369,396.75	21,153,424.87	2,042,335.91	11,940,409.05	937,559.26	815,271.97	509,537.47	571,016.75
Selling expense	-	-	-	-	2,781,383.79	3,089,120.38	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Financial expenses	-	-	-	-	-	-	-	-	-	-

	Danjin Expressway		Ancillary services		Real estate development		Electricity sales		Advertising and others	
	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year
Add: Other income	-	-	-	-	48,928.65	49,154.42	28,765.07	-	60,915.83	960000
Investment income	-	-	-	-	-	-	-	-	-	-
Gains or losses from changes in fair values	-	-	-	-	-	-	-	-	-	-
Credit impairment losses	-	-	-	-	-	-	-	-	-	-
Asset impairment losses	-	-	-	-	-	-	-	-	-	-
Gains(losses) from disposal of assets	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss)	-	-	9,094,512.76	-7,967,286.24	-3,860,007.13	26,808,096.92	156,649,513.27	172,448,264.15	19,791,890.62	13,193,654.70
Non-operating income	-	-	-	-	-	-	-	-	-	-
Non-operating expenses	-	-	-	-	-	-	-	-	-	-
Total profit/(loss)	-	-	9,094,512.76	-7,967,286.24	-3,860,007.13	26,808,096.92	156,649,513.27	172,448,264.15	19,791,890.62	13,193,654.70
Income tax expenses	-	-	-	-	-	-	-	-	-	-
Net profit/(loss)	-	-	9,094,512.76	-7,967,286.24	-3,860,007.13	26,808,096.92	156,649,513.27	172,448,264.15	19,791,890.62	13,193,654.70
Total segment assets	2,488,670,000.00	1,704,000,000.00	289,966,499.51	268,647,924.38	1,959,277,714.15	1,980,260,294.78	4,234,595,038.74	4,291,791,610.71	617,862,596.75	595,062,565.05

	Unallocated items and Consolidation offset		Total	
	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year	Balance at the end of the period/Changes for the period	Balance at the beginning of the period/Changes for the same period of the last year
Segment operating income	3,523,049,104.99	4,018,362,207.04	9,405,722,179.55	9,959,934,057.30
Operating costs	3,523,049,104.99	4,018,362,207.04	6,286,265,783.44	6,969,424,373.38
Including: Amortization of toll roads operation rights	–	–	925,504,125.22	925,895,490.12
Costs of petrol and other goods sold in service zones	–	–	630,528,862.25	662,391,801.31
Segment operating profit/ (loss)	–	–	3,119,456,396.11	2,990,509,683.92
Reconciling items:	–	–	–	–
Less: Taxes and surcharges	–	–	41,570,942.26	51,590,383.80
Selling expense	–	–	2,781,383.79	3,089,120.38
Administrative expenses	79,691,710.34	75,455,835.78	111,165,157.76	106,929,283.20
Financial expenses	438,174,476.39	474,594,731.87	438,174,476.39	474,594,731.87
Add: Other income	31,905.95	253,677.18	8,239,409.93	7,518,410.45
Investment income	700,460,481.47	1,049,155,694.96	700,460,481.47	1,049,155,694.96
Gains or losses from changes in fair values	-55,262,309.57	38,913,161.37	-55,262,309.57	38,913,161.37
Credit impairment losses	16,206,468.46	108,514.99	16,206,468.46	108,514.99
Asset impairment losses	–	–	–	–
Gains(losses) from disposal of assets	-1,270,886.30	54,946,241.84	-1,270,886.30	54,946,241.84
Operating profit/(loss)	109,886,536.36	593,109,692.71	3,161,724,662.98	3,504,731,158.30
Non-operating income	2,310,225.68	1,920,719.21	2,310,225.68	1,920,719.21
Non-operating expenses	18,228,515.63	12,361,553.61	18,228,515.63	12,361,553.61
Total profit/(loss)	93,968,246.41	582,668,858.31	3,145,806,373.03	3,494,290,323.90
Income tax expenses	609,944,920.47	614,441,864.57	609,944,920.47	614,441,864.57
Net profit/(loss)	-515,976,674.06	-31,773,006.26	2,535,861,452.56	2,879,848,459.33
Total segment assets	<u>41,795,708,507.60</u>	<u>35,296,875,217.22</u>	<u>96,134,096,284.84</u>	<u>89,886,075,247.13</u>

6.2.15 Events after the Balance Sheet Date

☐ Applicable ☒ Not Applicable

6.3 Matters Relevant to the Financial Report

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

DEFINITIONS

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

Definitions of commonly used terms

Company	Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司)
Group	the Company and its subsidiaries
Controlling Shareholder, or Jiangsu Communications Holding	Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司)
China Merchants Expressway Limited	China Merchants Expressway Network & Technology Holdings Co., Ltd. (招商局公路網絡科技控股股份有限公司)
Ninghu International Company	Jiangsu Expressway International (Hong Kong) Company Limited
Yangtze River Management Company	Jiangsu Yangtze River Expressway Management Co., Ltd. (江蘇揚子江高速通道管理有限公司)
Ninghu Investment Company	Jiangsu Ninghu Investment Development Co., Ltd. (江蘇寧滬投資發展有限責任公司)
Factoring Company	Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. (蘇交控商業保理(廣州)有限公司) (formerly known as Ninghu Commercial Factoring (Guangzhou) Co., Ltd. (寧滬商業保理(廣州)有限公司))
Ninghu Properties Company	Jiangsu Ninghu Properties Co., Ltd. (江蘇寧滬置業有限責任公司)
Ninghu Properties Kunshan Company	hotel management branch of Ninghu Properties (Kunshan) Co., Ltd. (寧滬置業(昆山)有限公司酒店管理分公司)
Hanwei Company	Nanjing Hanwei Property Development Company Limited (南京瀚威房地產開發有限公司)

Yangtze Commerce and Energy Company	Jiangsu Yangtze Commerce and Energy Co., Ltd. (江蘇長江商業能源有限公司)
Guangjing Xicheng Company	Jiangsu Guangjing Xicheng Expressway Company Limited (江蘇廣靖錫澄高速公路有限責任公司)
YS Energy Company	Jiangsu Yunshan Green Energy Investment Holding Company Limited (江蘇雲杉清潔能源投資控股有限公司)
YS Capital	Jiangsu Yunshan Capital Management Co., Ltd. (江蘇雲杉資本管理有限公司)
Nantong Tiandian Company	Nantong Tiandian Xinxing Energy Co., Ltd. (南通天電新興能源有限公司)
Jiangsu Communications Holding Renewable Energy Jiangsu Company	Jiangsu Communications Holding Renewable Energy Jiangsu Co., Ltd. (江蘇交控清潔能源江蘇有限公司)
Rudong Company	Jiangsu Traffic Control Rudong Offshore Wind Power Co. Ltd. (蘇交控如東海上風力發電有限公司)
Zhendan Company	Jiangsu Zhendan Expressway Company Limited (江蘇鎮丹高速公路有限公司)
Wufengshan Toll Bridge Company	Jiangsu Wufengshan Toll Bridge Company Limited (江蘇五峰山大橋有限公司)
Longtan Bridge Company	Jiangsu Longtan Bridge Co., Ltd. (江蘇龍潭大橋有限公司)
Yuexin Company	Jiangsu Yuexin Ninghu Gas Co., Ltd. (江蘇悅鑫寧滬天然氣有限公司) (formerly known as Jiangsu Xiexin Ninghu Gas Co., Ltd. (江蘇協鑫寧滬天然氣有限公司))
Kuailu Company	Jiangsu Kuailu Motor Transport Co., Ltd. (江蘇快鹿汽車運輸股份有限公司)
Suzhou Expressway Company	Suzhou Expressway Management Company Limited (蘇州市高速公路管理有限公司)
Yangtze Bridge Company	Jiangsu Yangtze Bridge Co., Ltd. (江蘇揚子大橋股份有限公司)

Hutong Bridge Company	Jiangsu Hutong Bridge Co., Ltd. (江蘇滬通大橋有限責任公司)
Finance Company	Jiangsu Communications Holding Group Finance Co., Ltd. (江蘇交通控股集團財務有限公司)
Media Company	Jiangsu Communications & Culture Media Company Limited (江蘇交通文化傳媒有限公司)
Digital Transportation Research Institute	Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. (江蘇交控數字交通研究院有限公司)
Xiandai R&B Company	Jiangsu Sundian Road & Bridge Co., Ltd. (江蘇現代路橋有限責任公司)
Network Operation Company	J i a n g s u Expressway Network O p e r a t i o n a n d Management Co., Ltd. (江蘇高速公路聯網營運管理有限公司)
Bank of Jiangsu	Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司)
Zijin Trust Company	Zijin Trust Co., Ltd. (紫金信託有限責任公司)
Yichang Company	Jiangsu Yichang Expressway Co., Ltd. (江蘇宜長高速公路有限公司)
Changyi Company	Jiangsu Changyi Expressway Co., Ltd. (江蘇常宜高速公路有限公司)
Suxichang South Expressway Company	Jiangsu Suxichang South Expressway Co., Ltd. (江蘇蘇錫常南部高速公路有限公司)
Nanlin Hotel Company	Suzhou Jinling Nanlin Hotel Co., Ltd. (蘇州金陵南林飯店有限責任公司)
Yanjiang Company	Jiangsu Yanjiang Expressway Co., Ltd. (江蘇沿江高速公路有限公司)
Jiangsu Leasing Company or Jiangsu Financial Leasing Company	Jiangsu Financial Leasing Co., Ltd. (江蘇金融租賃股份有限公司)
Railway Group Company	Jiangsu Railway Group Co., Ltd. (江蘇省鐵路集團有限公司)

Tongxingbao Company	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (江蘇通行寶智慧交通科技股份有限公司)
Jinghu Company	Jiangsu Jinghu Expressway Company Limited (江蘇京滬高速公路有限公司)
Expressway Petroleum Company or Expressway Energy Company	Jiangsu Expressway Energy Development Co., Ltd. (江蘇高速公路能源發展有限公司) (formerly known as Jiangsu Expressway Petroleum Development Co., Ltd. (江蘇高速公路石油發展有限公司))
Taixing Oil Products Company	Taixing Hechang Oil Products Trading Co., Ltd. (泰興市和暢油品銷售有限公司)
Information Company	Jiangsu Expressway Information Engineering Co., Ltd. (江蘇高速公路信息工程有限公司)
Maintenance Technology Company	Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. (江蘇高速公路工程養護技術有限公司)
Engineering Maintenance Company	Jiangsu Expressway Engineering Maintenance Company Limited (江蘇高速公路工程養護有限公司)
Talent Development Group	Jiangsu Communication Holding Talent Development Group Co., Ltd. (江蘇交控人才發展集團有限公司) (formerly known as Jiangsu Communications Holding Training Co., Ltd. (前稱江蘇交控培訓有限公司) and Jiangsu Communications Holding Human Resources Development Co., Ltd. (江蘇交控人力資源發展有限公司))
East Road & Bridge Company	Jiangsu East Road & Bridge Construction Maintenance Co., Ltd. (江蘇東方路橋建設養護有限公司)
Communications Holding Commercial Operation Company	Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (江蘇交控商業運營管理有限公司)
Asset Management Company	Jiangsu Communications Holding Asset Management Co., Ltd. (江蘇交控資產管理有限公司)
Xitai Company	Jiangsu Xitai Tunnel Company Limited (江蘇錫泰隧道有限責任公司)

Cuipingshan Hotel	Jiangsu Cuipingshan Hotel Management Co., Ltd. (江蘇翠屏山賓館管理有限公司)
Luode Fund Company	Jiangsu Luode Equity Investment Fund Management (江蘇洛德股權投資基金管理有限公司)
Zhongbei Zhiyuan Fund	Nanjing Luode Zhongbei Zhiyuan Equity Investment Partnership (Limited Partnership) (南京洛德中北致遠股權投資合夥企業(有限合夥))
Luode Huizhi Fund	Nanjing Luode Huizhi Equity Investment Partnership (Limited Partnership) (南京洛德匯智股權投資合夥企業(有限合夥))
Ninghang Company	Jiangsu Ninghang Expressway Co., Ltd. (江蘇寧杭高速公路有限公司)
Ninghang Cultural Tourism Company	Jiangsu Ninghang Cultural Tourism Development Co., Ltd. (江蘇寧杭文化旅遊發展有限公司)
Husuzhe Company	Jiangsu Husuzhe Expressway Co., Ltd. (江蘇滬蘇浙高速公路有限公司)
Huatong Engineering Company	Jiangsu Huatong Engineering Testing Co., Ltd. (江蘇華通工程檢測有限公司)
Sutong Bridge Company	Jiangsu Sutong Bridge Co., Ltd. (江蘇蘇通大橋有限公司)
Sundian Testing Company	Jiangsu Sundian Engineering Testing Co., Ltd. (江蘇現代工程檢測有限責任公司)
Micro Video Company	Nanjing Micro Video Technology Company Limited (南京感動科技有限公司)
Runyang Bridge Company	Jiangsu Runyang Bridge Development Co., Ltd. (江蘇潤揚大橋發展有限責任公司)
Lianxu Expressway Company	Jiangsu Lianxu Expressway Co., Ltd. (江蘇連徐高速公路有限公司)
Sugao New Material Company	Jiangsu High Speed New Material Technology Co., Ltd. (江蘇高速新材料科技有限公司)
Hetai Expressway Company	Jiangsu Hetai Expressway Operating and Management Co., Ltd. (江蘇和泰高速公路經營管理有限公司)

China Merchants Communications Technology Research	China Merchants Chongqing Transportation Research and Design Institute Co., Ltd. (招商局重慶交通科研設計院有限公司)
Eastern Expressway Company	Jiangsu Eastern Expressway Management Co., Ltd. (江蘇東部高速公路管理有限公司)
Zhangjinggao Company	Jiangsu Zhangjinggao Bridge Limited (江蘇張靖皋大橋有限責任公司)
Jianxing Company	Jiangsu Jianxing Expressway Co., Ltd. (江蘇建興高速公路有限公司)
Zhenyangqidu Company	Jiangsu Zhenyangqidu Co., Ltd. (江蘇鎮揚汽渡有限公司)
Taizhou Bridge Company	Jiangsu Taizhou Bridge Co., Ltd. (江蘇泰州大橋有限公司)
Ningsuxu Company	Jiangsu Ningsuxu Expressway Co., Ltd. (江蘇寧宿徐高速公路有限公司)
Runyang Bridge Hotel Company	Jiangsu Runyang Bridge Hotel Co., Ltd. (江蘇潤揚大橋酒店有限公司)
Xiandai Transportation Company	Jiangsu Xiandai Transportation Technology Co., Ltd. (江蘇現代交通科技有限公司)
CDB Kai Yuan Phase II Fund	Suzhou Industrial Park CDB Kai Yuan Investment Center Phase II (Limited Partnership) (蘇州工業園區國創開元二期投資中心(有限合夥))
PPP	Public – Private – Partnership, which is a mode of cooperation between the government and social capital
Shanghai-Nanjing Expressway	Jiangsu Section of Shanghai-Nanjing Expressway
Guangjing Expressway	Northern connection of Guangling-Jingjiang Section, Jiangyin Yangtze Bridge
Xicheng Expressway	Southern connection of Jiangyin-Wuxi Section, Jiangyin
Jiangyin Bridge	Jiangyin Yangtze Bridge

Sujiahang Expressway	Jiangsu Section of Suzhou-Jiaxing-Hangzhou Expressway
Yanjiang Expressway	Changzhou-Taicang Expressway
Changjia Expressway	Kunshan-Wujia Section of Changshu-Jiaxing Expressway
Zhendan Expressway	Zhenjiang-Danyang Expressway
Ningchang Expressway	Lishui Guizhuang Hub-Changzhou South Interchange Expressway
Zhenli Expressway	Dantu Hub-Liyang Qianma Hub Expressway
Xiyi Expressway	Wuxi North Hub-Yixing Xiwu Hub Expressway
Wuxi Huantaihu Expressway	Wuxi Shuofang Hub-Wuxi Nanquan Interchange Expressway
Wufengshan Toll Bridge	Wufengshan Toll Bridge and North-South Connection Project
Changyi Expressway	Changzhou-Yixing Expressway
Yichang Expressway	Jiangsu Section of Yixing-Changxing Expressway
Suxichang South Expressway	Changzhou Qianhuang hub-Wuxi Nanquan hub
Ningyang Yangtze River Bridge (Formerly Longtan Bridge)	A toll bridge that starts at the Jiangbei Yangtze River embankment in Yizheng, and ends at the S338 Provincial Highway after crossing the Yangtze River on the east side of the Chuhe River estuary
North Connection Project of Ningyang Yangtze River Bridge (Formerly North Connection Project of Longtan Bridge)	Yizheng-Lukou Airport Highway and Shanghai-Xi'an Highway-Yangtze River North Embankment Project
Expansion Project of South Section of Xiyi Expressway	Wuxi-Yixing Highway and Xueyan Hub-Xiwu Hub Expansion Project

Reconstruction and Expansion Project of Guangjing North Section	Guangling Hub-Jingjiang Hub Section Expansion Project of G2 Beijing-Shanghai Expressway
Xitai Project	Wuxi-Taicang Expressway Wuxi-Suzhou Section
Xitai Company	Jiangsu Xitai Expressway Co., Ltd. (江蘇錫太高速公路有限公司)
Danyang-Jintan Project	Funing-Liyang Expressway Danyang-Jintan section
Danjin Company	Jiangsu Danjin Expressway Co., Ltd.
Ningjingyan Company	Jiangsu Ningjingyan Expressway Co., Ltd. (江蘇寧靖鹽高速公路有限公司)
China Chengxin Green Finance	China Chengxin Green Finance Technology (Beijing) Limited (中誠信綠金科技(北京)有限公司)
Reporting Period	the period from 1 January 2025 to 30 June 2025
Year-on-year	as compared with the same period of 2024
CSRC	China Securities Regulatory Commission
SFC	the Securities and Futures Commission of Hong Kong
SSE	Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
A Shares	RMB-denominated ordinary shares issued by the Company and listed on the SSE
H Shares	overseas-listed foreign shares issued by the Company and listed on the Stock Exchange
ADR	Level 1 depositary receipts of the Company listed and traded in the over-the-counter market in the United States
Listing Rules	Listing Rules of the SSE and/or Hong Kong Listing Rules

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

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 29 August 2025

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

Chen Yunjiang#, *Wang Yingjian*#, *Xie Mengmeng*#, *Wang Feng*, *Zhang Xinyu*, *Yang Shaojun*#, *Yang Jianguo*#, *Ma Chung Lai, Lawrence*#, *Xu Guanghua**, *Ge Yang**, *Gu Zhaoyang**, *Tan Shijun**, *Sun Lijun**

Non-executive Directors

* *Independent Non-executive Directors*