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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)

2022 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 16 of the Hong Kong Listing Rules.

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

1. 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 25 August 2022 to consider and review the interim results preliminary announcement and interim financial statements of the Group and to submit its observations and recommendations to the Board. The Audit Committee considers that the Company's interim report and interim financial statements for 2022 are in compliance with the applicable accounting standards and the Company has made proper disclosure of the same.

2. BASIC INFORMATION OF THE COMPANY

2.1 Company information

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	JEXYY	477373104	-

Contact persons and contact methods	Secretary to the Board	Representatives of securities affairs
Name	Yao Yong Jia	Tu Jun
Contact address	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Telephone	8625-84362700-301838	8625-84362700-301835
Fax	8625-84207788	8625-84466643
Email	jsnh@jsexpwy.com	tujun@jsexpwy.com

2.2 Key financial data of the Company

Unit: Yuan Currency: RMB

	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	30,402,137,677.62	30,230,283,751.28	0.57
Total assets	70,067,364,005.70	67,662,020,722.45	3.55
	The Reporting Period (January–June)	Corresponding period of the previous year	Increase/decrease in the Reporting Period as compared to the corresponding period of the previous year (%)
Operating revenue	4,553,627,185.10	5,061,764,712.00	-10.04
Net profit attributable to the shareholders of the Company	1,748,339,678.13	2,679,329,242.91	-34.75
Net profit attributable to the shareholders of the Company net of non-recurring profit or loss	1,628,796,407.56	2,389,901,746.70	-31.85
Net cash flow from operating activities	2,168,829,015.43	2,599,589,338.93	-16.57
Weighted average return on net assets (%)	5.55	8.93	Decreased by 3.38 percentage points
Basic earnings per share (<i>Yuan/share</i>)	0.3470	0.5319	-34.76
Diluted earnings per share (<i>Yuan/share</i>)	0.3470	0.5319	-34.76

Note 1: The figures under the “As at the end of the previous year” were audited, and other figures were unaudited.

Note 2: The Company had no dilutive potential ordinary shares during the Reporting Period, thus the diluted earnings per share were the same as basic earnings per share.

2.3 Shareholdings of top ten shareholders

Total number of ordinary shareholders as of the end of the Reporting Period 29,868

Note: As at 30 June 2022, the Company had 29,463 A Share shareholders and 405 H Share shareholders, totalling 29,868 shareholders.

Unit: Share

Shareholdings of top ten shareholders

Name of shareholder (full name)	Change during the Reporting Period	Number of shares held as at the end of the Reporting Period		Number of shares held subject to sales restrictions	Pledged, tagged or frozen		Type of shareholder
		Percentage (%)			Status of shares	Number of shares	
Jiangsu Communications Holding Company Limited	-	2,742,578,825	54.44	-	Nil	-	State-owned legal person
China Merchants Expressway Network & Technology Holdings Co., Ltd.	-	589,059,077	11.69	-	Nil	-	State-owned legal person
Mitsubishi UFJ Financial, Group Inc.	-	146,754,597	2.91	-	Unknown	-	Foreign legal person
BlackRock, Inc.	1,784,356	134,467,514	2.67	-	Unknown	-	Foreign legal person
Citigroup Inc.	-1,471,109	71,689,031	1.42	-	Unknown	-	Foreign legal person
Newton Investment Management Limited	35,389,113 ^(Note)	61,150,309	1.21	-	Unknown	-	Foreign legal person
China Merchants Bank Co., Ltd. - SSE Dividend Trading Open Index Securities Investment Fund	3,208,598	34,335,843	0.68	-	Unknown	-	Others
China Life Insurance Company Limited - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	31,556,565	31,556,565	0.63	-	Unknown	-	Others
China Galaxy Asset Management Co., Ltd.	-	21,410,000	0.42	-	Unknown	-	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))	-	12,500,000	0.25	-	Unknown	-	Others

Shareholdings of top ten holders of shares not subject to selling restrictions

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
Mitsubishi UFJ Financial, Group Inc.	146,754,597	Overseas listed foreign shares	146,754,597
BlackRock, Inc.	134,467,514	Overseas listed foreign shares	134,467,514
Citigroup Inc.	71,689,031	Overseas listed foreign shares	71,689,031
Newton Investment Management Limited	61,150,309	Overseas listed foreign shares	61,150,309
China Merchants Bank Co., Ltd. - SSE Dividend Trading Open Index Securities Investment Fund	34,335,843	RMB ordinary shares	34,335,843
China Life Insurance Company Limited - Traditional - Ordinary Insurance Product - 005L - CT001 Hu	31,556,565	RMB ordinary shares	31,556,565
China Galaxy Asset Management Co., Ltd.	21,410,000	RMB ordinary shares	21,410,000
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))	12,500,000	RMB ordinary shares	12,500,000
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.		

Shareholdings of top ten holders of shares not subject to selling restrictions

Name of shareholder	Number of tradable shares not subject to selling restrictions	Class and number of shares	
		Class	Number
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.		
Preference shareholders with voting rights restored and the shareholding thereof	Nil.		

Note: According to the disclosure of interests notice form filed by Newton Investment Management Limited through the Disclosure of Interests Online (DION) System of the Stock Exchange on 6 January 2022, Newton Investment Management Limited had long position in 25,761,196 shares of the Company as at 3 January 2022.

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

3 DISCUSSION AND ANALYSIS OF THE OPERATION

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

The year of 2022 is a crucial linking year for the “14th Five-Year” plan. In the face of the frequent sporadic outbreak of the COVID-19 cases in multiple places in the first half of the year, the Group adhered to the general keynote of seeking stability in the midst of changes and progress in the midst of stability, focusing on its main business and the ecosystem of its main business, to build a solid foundation for development; it promoted outbound investment in a solid and orderly manner, to build up its development potential; made overall arrangement for new energy, to inject new momentum for its development.

As at the end of June 2022, the total assets of the Company amounted to approximately RMB70,067 million and net assets attributable to shareholders of the Company amounted to approximately RMB30,402 million. During the Reporting Period, the Company’s operating revenue decreased by approximately 10.04% year-on-year to approximately RMB4,554 million, total profits decreased by approximately 37.00% year-on-year to approximately RMB2,164 million, net profit attributable to shareholders of the Company amounted to approximately RMB1,748 million and earnings per share amounted to approximately RMB0.347. The operating net cash flow amounted to approximately RMB2,169 million and the weighted average return on net assets was 5.55%.

Road and Bridge Operations

- (i) **Toll policies.** There was no major adjustment to the toll policies of the toll roads during the Reporting Period, with preferential policies remaining effective, such as a 5% discount for ETC vehicles, toll-free travel for small passenger vehicles during major festivals and holidays, toll-free “green passage” for freight vehicles carrying fresh and live agricultural products, and preferential tolls for vehicles installed with “Unitoll Card” and “Preferential Port Container Vehicles” in Jiangsu Province. On 2 June 2021, the Ministry of Transport together with other two departments issued the Implementation Plan for Comprehensively Promoting Differential Tolling on Expressways. After that, Jiangsu Province selected certain expressways for pilot testing of the differential tolling. As at the disclosure date of this announcement, the roads under the Group’s management have not been included in the pilot scheme. The revision of the Regulations for the Administration of Toll Highways is still in progress, and the National Development and Reform Commission and the Ministry of Transport have recently issued the National Highway Network Plan, calling for “timely revision to the law on highway, toll road management regulations and other laws and regulations”, and the Company is keeping a close eye on its progress.

- (ii) **Investment in main business. Steadily advancing the investment in Longtan Bridge project.** During the Reporting Period, the investment in the construction of the Longtan Bridge project amounted to approximately RMB426 million, and the accumulated investment in the construction of the project amounted to approximately RMB2,432 million, accounting for 38.89% of the total investment for the project. **Increasing the capital contribution to Longtan Bridge Company for the construction of the Longtan Bridge North Connection Project.** As a key project to connect the Longtan Bridge under construction to the expressway network, the Longtan Bridge North Connection Project is scheduled to commence construction in the second half of 2022, with a total construction investment of not more than approximately RMB6,984,587,200, of which the Company will contribute approximately RMB2,095,376,200 to increase the capital of Longtan Bridge Company. The Longtan Bridge North Connection Project will be opened to traffic at the same time as the Longtan Bridge by the end of 2024, giving full play to the synergy effect, and the Company has direct or indirect shareholding in the operation of river-crossing bridges in all river-crossing cities in Jiangsu Province, which will further increase its share in the regional expressway network and ensure steady growth in the revenue from the main business of the Group. **Positively preparing for Xiyi Expressway South Section Widening Project.** The construction of the project is scheduled to commence in January 2023, with a preliminary design budget estimate of RMB7,754.91 million, and will be opened to traffic by the end of June 2026. The implementation of the renovation and widening will, on one hand, substantially enhance the traffic capacity of and ease the traffic pressure on Xiyi Expressway, as well as improve the service level; on the other hand, through the pilot implementation, it will accumulate experience for renovation and widening of expressways, and boost the future business performance and long-term development potential of the Company, with significant social and economic benefits.
- (iii) **Operation and maintenance of roads and bridges. Improving the quality and efficiency of road maintenance.** The Group strived to balance the relationship between maintenance and road safety, smooth traffic flow and operational efficiency, conducted large and mid-scale targeted and phased road surface repair by relying on road-related operations and intensive maintenance research, and completed the centralized maintenance project of a 24km section of Shanghai-Nanjing Expressway ahead of schedule through highly integrated project control measures, shortening the planned construction period by 20%; **Leading the field in management and maintenance of ultra-long bridges and tunnels.** The Group applied the inspection system and BIM + GIS management and maintenance platform in a

scientific manner, conducted the pavement maintenance strategy and planning research and the applied research of road, bridge and tunnel maintenance technology package, completed a number of scientific research projects and the acceptance inspection thereof, with a number of achievements winning the awards in transportation industry, providing “Jiangsu Expressway experiences” for domestic ultra-long bridge and tunnel daily management and maintenance work; **Iterative upgrading of high-flow management and control.** Based on data analysis and path algorithms, the platform for high-flow control of the Shanghai-Nanjing Expressway system makes advance predictions on road conditions, automatically generates optimal control solutions, and cooperates with the vehicle movement guidance system to balance the traffic flow of the road network and relieve congestion. The new upgraded system offers significant improvements in timeliness, accuracy and security over the old model, which relied on manual decision-making; **Significant achievement and effectiveness of “quasi-free flow”.** Since taking the lead in the pilot of “quasi-free flow” toll collection technology in 2021, the transaction time has dropped from 350 milliseconds to 30 milliseconds, with road traffic efficiency and driver and passenger satisfaction continuing to improve, which has effectively saved manpower costs, accumulated experiences and technical reserves for the large-scale promotion of “quasi-free flow”, and will help to push domestic expressway operation to a new stage; **Accelerating technological innovation.** The comprehensive application of non-destructive intelligent detecting technologies such as laser deflectometer and high dynamic ground-penetrating radar, the pilot adoption of new materials such as ECC concrete and anticorrosive self-cleaning coating, and the continuous exploration of unmanned intelligent construction technology have enabled the construction efficiency and quality to far exceed traditional methods; a pilot digital twin integration platform for expressway has been created with characteristics of total factor, large scale, high fidelity and sub-metre, enabling high quality control and high level decision making, and also laying the foundation for further development of application scenarios such as vehicle-road collaboration and autonomous driving.

- (iv) **Road and bridge operations.** During the Reporting Period, due to the impact of the COVID-19 pandemic in Shanghai and south Jiangsu Province, the Group recorded toll revenue of approximately RMB3,333,419,000, representing a year-on-year decrease of approximately 17.71%, and accounting for approximately 73.20% of the total operating revenue of the Group. In particular, the average daily toll revenue of Shanghai-Nanjing Expressway amounted to approximately RMB10,503,520, representing a year-on-year decrease of approximately 26.09%. During the Reporting Period, the average daily traffic volume of Shanghai-Nanjing Expressway was approximately 66,925 vehicles, representing a year-on-year decrease of approximately 36.84%.

During the Reporting Period, the data of the operations of each of the road and bridge projects is set out as below:

Project		The Reporting Period	The corresponding period of the previous year	Year-on-year (%)
Shanghai-Nanjing Expressway	Total traffic volume (vehicle/day)	66,925	105,962	-36.84
	Average daily toll revenue (RMB'000/day)	10,503.52	14,210.59	-26.09
Ningchang Expressway	Total traffic volume (vehicle/day)	35,619	49,333	-27.80
	Average daily toll revenue (RMB'000/day)	2,200.38	2,754.78	-20.12
Zhenli Expressway	Total traffic volume (vehicle/day)	16,174	19,056	-15.12
	Average daily toll revenue (RMB'000/day)	983.39	898.45	9.45
Xicheng Expressway	Total traffic volume (vehicle/day)	48,394	84,593	-42.79
	Average daily toll revenue (RMB'000/day)	1,102.36	1,717.82	-35.83

Project		The Reporting Period	The corresponding period of the previous year	Year-on-year (%)
Guangjing Expressway	Total traffic volume <i>(vehicle/day)</i>	44,601	73,334	-39.18
	Average daily toll revenue <i>(RMB'000/day)</i>	567.63	782.00	-27.41
Xiyi Expressway	Total traffic volume <i>(vehicle/day)</i>	20,846	29,633	-29.65
	Average daily toll revenue <i>(RMB'000/day)</i>	1,020.15	1,125.50	-9.36
Wuxi Huantaihu Expressway	Total traffic volume <i>(vehicle/day)</i>	16,829	12,335	36.43
	Average daily toll revenue <i>(RMB'000/day)</i>	195.45	150.15	30.17
Jiangyin Bridge	Total traffic volume <i>(vehicle/day)</i>	54,704	93,941	-41.77
	Average daily toll revenue <i>(RMB'000/day)</i>	2,322.77	3,445.70	-32.59
Sujiayang Expressway	Total traffic volume <i>(vehicle/day)</i>	33,287	53,060	-37.27
	Average daily toll revenue <i>(RMB'000/day)</i>	1,771.41	2,490.39	-28.87
Yanjiang Expressway	Total traffic volume <i>(vehicle/day)</i>	37,218	58,269	-36.13
	Average daily toll revenue <i>(RMB'000/day)</i>	3,844.29	4,759.69	-19.23
Zhendan Expressway	Total traffic volume <i>(vehicle/day)</i>	14,336	20,450	-29.90
	Average daily toll revenue <i>(RMB'000/day)</i>	201.47	249.38	-19.21

Project		The Reporting Period	The corresponding period of the previous year	Year-on-year (%)
Changyi Expressway	Total traffic volume (vehicle/day)	21,066	20,985	0.39
	Average daily toll revenue (RMB'000/day)	278.24	214.07	29.98
Yichang Expressway	Total traffic volume (vehicle/day)	17,229	18,045	-4.52
	Average daily toll revenue (RMB'000/day)	374.37	310.56	20.55
Wufengshan Toll Bridge	Total traffic volume (vehicle/day)	14,858	-	-
	Average daily toll revenue (RMB'000/day)	989.72	-	-

Note 1: The 17 toll road and bridge projects controlled or invested by the Group included Longtan Bridge and Luma First Class Highway in addition to the 15 toll roads and bridges projects listed in the table above. Luma First Class Highway was operated by Xiyi Expressway, and the data of the operation of Xiyi Expressway included the data of the operation of Luma First Class Highway.

Note 2: Yichang Expressway commenced its operations in January 2021, and Wufengshan Toll Bridge commenced its operations on 30 June 2021.

Note 3: Benefiting from the positive impact from the commencement of operations of Suxichang South Passage at the end of December 2021 and the closure of Nanquan Toll Station during the corresponding period of the previous year for upgrading, Wuxi Huantaihu Expressway recorded a year-on-year increase in toll revenue during the Reporting Period.

Note 4: As certain neighboring expressways of Zhenli Expressway were closed due to the COVID-19 outbreak, the traffic flow were diverted to Zhenli Expressway which recorded a year-on-year increase in toll revenue during the Reporting Period.

Ancillary services

- (i) Reducing costs and stabilizing operation.** Due to the operational difficulties brought about by the pandemic, the service areas comprehensively reduced budget, cut expenses, reduced costs and increased efficiency, living a “thrifty life”; upon the pandemic situation improved and the traffic flow of the road network gradually rebounded, the Company adopted multiple measures to promote the service areas to resume work and production in an orderly manner, and actively studied the supporting policy to help the enterprises to boost business performance.
- (ii) Planning for business meticulously.** Under the dual pressure of the severe pandemic situation and high oil prices, the Company was able to obtain good profit margins through the competitive mechanism of tendering and enquiry, which secured a good gross margin level for sales of petroleum products.
- (iii) New breakthrough in low carbon.** In collaboration with the State Grid, the Company gradually promoted the upgrading of charging piles in the service areas to fast-charging piles, which greatly shortened the charging time for new energy vehicles, optimising the experience of drivers and passengers and improving service quality, while providing assistance in promoting energy-conservation, carbon-reduction and efficiency-increasing.

During the Reporting Period, due to the impact of the pandemic, the Group realized revenue of approximately RMB447,716,000 from ancillary services, representing a year-on-year decrease of 36.26%. In particular, revenue from the leasing business at service areas amounted to approximately RMB48,746,000, representing a year-on-year decrease of 57.03%, which was mainly due to the termination of the original lease agreements for certain service areas and rental exemption and rental reduction in accordance with the relevant national policies resulting from the impact of the pandemic. As affected by the decrease of sale volume due to the pandemic, the sales revenue of petroleum products was approximately RMB390,315,000, representing a year-on-year decrease of 32.08%, and the gross profit from sales of petroleum products decreased by 73.58% year-on-year accordingly. Driven by the year-on-year decrease in gross profits from leasing and petroleum product sales businesses, the gross profit of ancillary services business recorded a year-on-year decrease.

New energy business. In order to actively respond to the call of the State to promote green development, further optimize the layout of the Company's industrial structure and develop new profit growth points, the Company invested RMB2,457,000,000 to acquire the 100% equity interest in YS Energy Company, as approved at the 2021 annual general meeting. YS Energy Company was established in November 2016, and its main business is clean energy generation such as photovoltaic and offshore wind power. Together with its 10 subsidiaries and 3 investees, YS Energy Company has invested in 67 clean energy projects. As of 31 December 2021, the total installed capacity of the grid-connected projects was 526.6 MW (including equity share of installed capacity of investees), including 300 MW of offshore wind power with controlling interests, 113.1 MW of photovoltaic power with controlling interests, 3.5 MW of photovoltaic power with equity participation and 110 MW of wind power with equity participation. Since its establishment, the asset scale, revenue scale and profit level of YS Energy Company have continued to grow, and all the power stations held have been put into operation, reflecting high growth and stable revenue expectation. As at the date of this announcement, the transfer of the equity interest in YS Energy Company was completed, and the change of industrial and commercial registration was completed in July. The new energy business will achieve business synergy with the road and bridge business which is the main business of the Company, further enhance the efficiency of resource utilization and economic benefits, and ensure the sustainable development of the Company.

Real estate business. The Group engages in property development and sales through the Company's subsidiaries, Ninghu Properties Company and Hanwei Company. During the Reporting Period, the Group advanced the projects under construction in an orderly manner, actively destocked. During the Reporting Period, sales revenue of the Group carried forward amounted to approximately RMB274,167,000, representing a year-on-year increase of 9%; due to the impact of the increase of the settlement costs of delivered projects, the gross profit of the property sales business was approximately RMB70,772,000, representing a year-on-year decrease of approximately 56.38%.

Other businesses

- (i) **Income from investment in investees.** During the Reporting Period, due to the impact of the COVID-19 pandemic, the Group's investment income from roads and bridges companies in which the Group held equity interests recorded approximately RMB236,003,000, representing a year-on-year decrease of approximately 41.47%; the investment income from finance companies in which the Group held equity interests recorded approximately RMB62,547,000, representing a year-on-year increase of approximately 243.24%.
- (ii) **Dividends received from other equity instruments and other non-current financial assets.** During the Reporting Period, the Group received cumulative dividends of approximately RMB398,020,000 from other equity instruments and other non-current financial assets, representing a year-on-year increase of approximately 55.16%, which was mainly attributable to the increase in dividends from financial companies invested by the Company.
- (iii) **Income from advertising businesses, factoring business and management services of subsidiaries.** During the Reporting Period, the Group recorded revenue from such businesses of approximately RMB72,504,000, representing a year-on-year increase of approximately 27.51%, which was mainly attributable to the increase in revenue from factoring business and commissioned operation and management services.

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	4,553,627,185.10	5,061,764,712.00	-10.04
Operating costs	2,636,097,654.96	2,220,101,069.51	18.74
Selling expenses	6,093,714.35	13,038,092.98	-53.26
Administrative expenses	89,310,860.19	73,844,971.95	20.94
Financial expenses	481,451,513.40	293,958,394.97	63.78
Research and development (R&D) expenses	-	-	-
Net cash flow from operating activities	2,168,829,015.43	2,599,589,338.93	-16.57
Net cash flow from investing activities	-1,775,318,624.32	-3,357,134,205.51	-47.12
Net cash flow from financing activities	-296,217,481.57	900,420,621.30	-
Taxes and surcharges	45,839,964.42	63,266,494.98	-27.54
Gain on change in fair value	35,105,006.37	314,007,325.26	-88.82
Investment income	797,779,932.39	712,266,896.33	12.01
Gains from disposal of assets	29,346,091.26	-2,033.85	-
Income tax	445,190,785.22	734,392,901.87	-39.38
Other comprehensive income, net of tax	741,931,098.21	917,174,691.95	-19.11

Note: The figures shown in the table were unaudited.

Reasons for the change in operating revenue: During the Reporting Period, the Group recorded a year-on-year decrease in toll revenue and the revenue from its ancillary services, mainly due to the impact of the COVID-19 pandemic.

Reasons for the change in operating costs: It was mainly due to the delivery scale of the real estate projects of the subsidiaries during the Reporting Period was larger than that of the same period of the previous year, the cost of sales carried forward increased accordingly, and the Company adopted the CAS Bulletin No. 14 and recognized construction costs at gross based on zero gross profit for PPP project contracts that met the corresponding conditions.

Reasons for the change in selling expenses: It was mainly due to the year-on-year decrease in sales commission of the property projects and advertising fees of relevant subsidiaries during the Reporting Period.

Reasons for the change in administrative expenses: It was mainly due to the rigid increase in labour costs and the year-on-year increase in maintenance and repair fees and intermediary fees during the Reporting Period.

Reasons for change in financial expenses: After Wufengshan Toll Bridge was opened to traffic in last June, the interest accrued on borrowings was recognized as expenses and the scale of interest-bearing debts of the Group increased, resulting in a corresponding increase in financial expenses.

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

Reasons for the change in net cash flow from operating activities: During the Reporting Period, the Group recorded a year-on-year decrease in toll revenue and the revenue from its ancillary services due to the impact of the COVID-19 pandemic.

Reasons for the change in net cash flow from investing activities: It was mainly due to the year-on-year decrease in construction investment in road and bridge projects under construction and the year-on-year increase in dividend payments received during the Reporting Period, resulting in the year-on-year decrease in net cash outflow from investing activities.

Reasons for the change in net cash flow from financing activities: It was mainly due to the year-on-year decrease in net cash inflow from the borrowings of the Company during the Reporting Period, resulting in a year-on-year decrease in net cash flow from financing activities.

Reasons for the change in taxes and surcharges: During the Reporting Period, the Group recorded a year-on-year decrease in toll revenue and the revenue from its ancillary services mainly due to the impact of the COVID-19 pandemic, resulting in a year-on-year decrease in taxes and surcharges accrued.

Reasons for the change in gain on change in fair value: It was mainly due to the year-on-year decrease in the growth of fair value of other non-current financial assets held by subsidiaries during the Reporting Period.

Reasons for change in investment income: Despite of the corresponding decrease in investment income contributed by associates engaged in road and bridge operations as they recorded a year-on-year decrease in their operating results during the Reporting Period as a result of the impact of the COVID-19, dividend from investments in other equity instruments and other non-current financial assets and financing income recorded a significant year-on-year increase.

Reasons for the change in gain from disposal of assets: It was mainly due to the disposal of the assets of Nanquan Toll Station of Huantaihu Expressway during the Reporting Period.

Reasons for the change in income tax: It was mainly due to the fact that the Group had relatively less taxable income during the Reporting Period as a result of the impact of the COVID-19.

Reasons for the change in other comprehensive income, net of tax: It was mainly due to the year-on-year decrease in the growth of the fair value of investments in other equity instruments held by the Group during the Reporting Period, resulting in a year-on-year decrease in other comprehensive income.

(1) Principal operating activities by industry and region

Unit: Yuan Currency: RMB

By industry	Operating revenue	Operating costs	Principal operating activities by industry			
			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 ^(Note 1)	3,333,418,875.91	1,462,722,579.91	56.12	-17.71	-1.59	Decreased by 7.19 percentage points ^(Note 2)
Shanghai-Nanjing Expressway	1,901,136,511.47	697,230,886.79	63.33	-26.09	-12.38	Decreased by 5.74 percentage points
Guangjing Expressway and Xicheng Expressway	302,268,027.43	177,423,071.74	41.30	-33.20	70.93	Decreased by 35.76 percentage points
Ningchang Expressway and Zhenli Expressway	576,263,448.67	239,071,926.29	58.51	-12.85	-19.64	Increased by 3.50 percentage points
Xiyi Expressway and Wuxi Huantaihu Expressway	220,023,528.20	112,847,245.64	48.71	-4.71	-24.68	Increased by 13.60 percentage points
Zhendan Expressway	36,465,829.89	27,671,309.56	24.12	-19.21	-5.78	Decreased by 10.81 percentage points
Changyi Expressway	50,362,037.58	45,930,486.95	8.80	29.98	15.72	Increased by 11.24 percentage points
Yichang Expressway	67,761,084.64	64,025,961.14	5.51	34.68	-7.63	Increased by 43.28 percentage points
Wufengshan Toll Bridge	179,138,408.03	98,521,691.80	45.00	-	-	-
Ancillary services	447,715,717.78	507,196,431.13	-13.29	-36.26	-16.41	Decreased by 26.91 percentage points ^(Note 3)
Property sales	274,167,277.87	203,395,286.20	25.81	9.00	127.75	Decreased by 38.69 percentage points ^(Note 4)
Revenue/cost during the construction period ^(Note 5)	425,821,793.86	425,821,793.86	-	-	-	-
Other businesses	72,503,519.68	36,961,563.86	49.02	27.51	-1.99	Increased by 15.34 percentage points
Total	<u>4,553,627,185.10</u>	<u>2,636,097,654.96</u>	<u>42.11</u>	<u>-10.04</u>	<u>18.74</u>	<u>Decreased by 14.03 percentage points</u>

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.

Note 2: During the Reporting Period, due to the impact of the COVID-19 pandemic, the toll revenue from the Group's toll road business recorded a decrease, and the gross profit margin of the toll road business decreased as compared to the corresponding period of the previous year. As affected by the overhaul of Xicheng Expressway during the Reporting Period, the road maintenance costs of Xicheng Expressway increased year-on-year, and the gross profit margin of toll business decreased accordingly. The Changyi Expressway, Yichang Expressway and Wufengshan Toll Bridge were newly open to traffic, and the traffic volume was in the cultivation period, representing a year-on-year natural increase.

Note 3: During the Reporting Period, due to the impact of the COVID-19 pandemic, the sale volume of petroleum products decreased, and as affected by the fluctuation in the price of refined oil, the difference in the trading price of refined oil decreased. As a result, the gross profit margin of the ancillary services business decreased year-on-year.

Note 4: During the Reporting Period, the gross profit margin of the property sales business decreased year-on-year due to the larger delivery scale of property projects of the subsidiaries as compared to the corresponding period of the previous year, and the increase of the settlement costs of delivered projects.

Note 5: During the Reporting Period, the Group adopted the CAS Bulletin No. 14 issued by the Ministry of Finance, and recognized construction revenue at gross based on zero gross profit for PPP project that met the corresponding conditions.

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

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

(2) Analysis of costs

During the Reporting Period, accumulated operating costs amounted to approximately RMB2,636,098,000, representing a year-on-year increase of approximately 18.74%. The cost structure of each business category is set out below:

Unit: Yuan Currency: RMB

By industry	Components of costs	By industry				Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Explanation
		Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for the corresponding period last year	Percentage in total costs for the corresponding period last year (%)		
Toll roads	–	1,462,722,579.91	55.49	1,486,309,751.54	66.95	-1.59	
	Depreciation and amortization	768,758,316.02	29.16	855,995,594.42	38.56	-10.19	Mainly due to the decrease in traffic flow during the Reporting Period as a result of the impact of the COVID-19 pandemic and the amortization of road operation rights of various road sections under the Group's management based on the new estimated total traffic volume from 1 April, resulting in the year-on-year decrease in amortization of road operation rights. For details, please refer to the explanation as set out in "3.9 – 2. Other disclosures (2) Change of accounting estimates".
	Costs on maintenance	243,723,517.25	9.25	209,064,763.46	9.42	16.58	Mainly due to the overhaul of Xicheng Expressway during the Reporting Period, resulting in the year-on-year increase in road maintenance costs.
	Costs on system maintenance	8,592,409.06	0.33	8,982,235.03	0.40	-4.34	

		By industry					Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Explanation
By industry	Components of costs	Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for the 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 toll collection	69,282,647.97	2.63	68,194,359.23	3.07	1.60		
	Labour costs	372,365,689.61	14.13	344,072,799.40	15.50	8.22		
Ancillary services	–	507,196,431.13	19.24	606,773,729.36	27.33	-16.41		
	Raw materials	335,660,746.87	12.73	448,001,045.44	20.18	-25.08	Mainly due to the decrease in sales volume of petroleum products resulting from the impact of the COVID-19 pandemic during the Reporting Period and the corresponding decrease in the procurement costs of petroleum products.	
	Depreciation and amortization	32,592,116.54	1.24	26,586,662.74	1.20	22.59	Mainly due to the opening of Wufengshan Toll Bridge to traffic in last June, the opening of Guangling Service Area for business and other factors, resulting in the corresponding increase in depreciation charge.	
	Labour costs	105,028,080.99	3.98	91,798,828.62	4.13	14.41		
	Other costs	33,915,486.73	1.29	40,387,192.56	1.82	-16.02	Mainly due to the closure and lockdown of certain service areas as result of the impact of the COVID-19 pandemic, resulting in the decrease in relevant costs.	

By industry	Components of costs	By industry				Change in percentage of the amount for the Reporting Period compared with the corresponding period last year (%)	Explanation
		Amount for the Reporting Period	Percentage in total costs for the Reporting Period (%)	Amount for the corresponding period last year	Percentage in total costs for the corresponding period last year (%)		
Property sales	-	203,395,286.20	7.72	89,306,984.48	4.02	127.75	Mainly due to the larger delivery scale of property projects of the subsidiaries during the Reporting Period as compared to the corresponding period of the previous year, and the increase of the settlement costs of delivered projects, resulting in the year-on-year increase in the costs of property sales business.
Construction period costs		425,821,793.86	16.15				The Group recognized construction costs at gross profit method based on zero gross profit for PPP projects that met the corresponding conditions in accordance with the CAS Bulletin No. 14 issued by the Ministry of Finance
Other business	-	36,961,563.86	1.40	37,710,604.13	1.70	-1.99	

2. Others

(1) Detailed explanation on major changes in the composition or source of the Company's profit

Applicable Not Applicable

(2) Others

Applicable Not Applicable

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

Applicable Not Applicable

3.4 Analysis of Assets and Liabilities

Applicable Not Applicable

1. Assets and Liabilities

Unit: Yuan Currency: RMB

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as at the end of the Reporting Period compared to that as at the end of the previous year (%)	Explanations on changes
Cash at bank and on hand	593,392,762.34	0.85	496,127,336.06	0.73	19.60	Mainly due to the increase in capital reserve for loan repayment and payment by the Group at the end of the Reporting Period.
Accounts receivable	503,065,244.90	0.72	442,074,890.64	0.65	13.80	Mainly due to the increase in installments of toll receivable as at the end of the Reporting Period as compared to the beginning of the period.
Inventories	3,752,654,673.38	5.36	3,889,201,430.67	5.75	-3.51	Mainly due to the delivery and transfer of real estate projects of the subsidiaries during the Reporting 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 at the end of the Reporting Period compared to that as at the end of the previous year (%)	Explanations on changes
Investment property	98,222,837.71	0.14	56,709,500.85	0.08	73.20	Mainly due to the addition of investment properties by our subsidiary, Hanwei Company, during the Reporting Period.
Long-term equity investments	9,935,451,212.69	14.18	9,687,126,007.80	14.32	2.56	Mainly due to the increase in investment income contributed by associates during the Reporting Period.
Fixed assets	2,542,791,971.94	3.63	2,676,170,843.30	3.96	-4.98	Mainly due to the provision for depreciation during the Reporting Period.
Construction in progress	288,984,113.55	0.41	262,194,738.58	0.39	10.22	Mainly due to the investment in the construction of projects in progress during the Reporting Period.
Right-of-use assets	13,104,969.37	0.02	16,648,478.65	0.02	-21.28	Mainly due to the provision for depreciation during the Reporting Period.
Short-term borrowings	1,435,208,553.26	2.05	1,077,145,209.09	1.59	33.24	Mainly due to the increase in short-term loans from financial institutions during the Reporting Period as compared to the beginning of the period.
Contract liabilities	268,457,782.69	0.38	427,561,162.30	0.63	-37.21	Mainly due to the delivery and transfer of real estate projects of subsidiaries during the Reporting Period.
Long-term borrowings	11,254,075,322.67	16.06	13,028,697,541.04	19.26	-13.62	Mainly due to the early repayment of borrowings for certain road and bridge projects under construction and other long-term bank loans during the Reporting Period.
Lease liabilities	7,619,636.66	0.01	7,919,969.93	0.01	-3.79	Mainly due to the payment of partial rent during the Reporting 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 at the end of the Reporting Period compared to that as at the end of the previous year (%)	Explanations on changes
Financial assets held for trading <i>(Note 1)</i>	4,346,985,361.12	6.20	2,646,518,676.44	3.91	64.25	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.
Prepayments	22,547,543.25	0.03	8,650,678.32	0.01	160.64	Mainly due to the increase in prepayments for project construction at the end of the Reporting Period as compared to the beginning of the period.
Other receivables	117,682,973.18	0.17	76,302,188.99	0.11	54.23	Mainly due to the cash dividends declared but not yet paid by associates during the Reporting Period.
Investments in other equity instruments	6,818,404,046.73	9.73	5,805,587,078.89	8.58	17.45	Mainly due to the increase in the book value of the Group's investments in other equity instruments recognized at fair value during the Reporting Period.
Other non-current financial assets	3,116,070,412.05	4.45	3,004,141,868.26	4.44	3.73	Mainly due to the increase in investment in CDB Kai Yuan Phase II Fund and the increase in fair value of other non-current financial assets held by the Group as compared to the beginning of the period.
Other non-current assets	14,815,129.93	0.02	462,867,895.61	0.68	-96.80	Mainly due to the receipt of value-added tax credit refund by subsidiaries of the Company during the Reporting Period, and the decrease in input tax to be deductible 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 at the end of the Reporting Period compared to that as at the end of the previous year (%)	Explanations on changes
Bills payable	211,200,000.00	0.30	100,300,000.00	0.15	110.57	Mainly due to the bank acceptances issued by Factoring Company, a subsidiary of the Company, during the Reporting Period.
Accounts payable	2,039,622,642.92	2.91	2,328,898,028.92	3.44	-12.42	Mainly due to the decrease in construction costs payable and real estate construction costs payable as at the end of the Reporting Period as compared to the beginning of the period.
Other payables	2,598,161,798.96	3.71	253,009,905.05	0.37	926.90	Mainly attributable to the cash dividends declared but not yet paid as at the end of the Reporting Period.
Non-current liabilities due within one year	1,098,199,983.35	1.57	678,043,270.61	1.00	61.97	Mainly due to transfer into of long-term borrowings due within one year in the Reporting Period.
Bonds payable	6,777,597,770.21	9.67	5,777,418,959.86	8.54	17.31	Mainly due to the issuance of corporate bonds of RMB1 billion in the Reporting Period.
Deferred tax liabilities	684,239,859.75	0.98	419,248,158.42	0.62	63.21	Mainly due to the adjustment of other comprehensive income based on the fair value of other equity instruments held by the Group, and the corresponding adjustment to the deferred tax liabilities during the Reporting 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 at the end of the Reporting Period compared to that as at the end of the previous year (%)	Explanations on changes
Other comprehensive income	1,672,213,698.71	2.39	931,335,600.50	1.38	79.55	Mainly due to the adjustment of other comprehensive income based on the fair value of other equity instruments held by the Group during the Reporting Period.
Total assets	70,067,364,005.70	100.00	67,662,020,722.45	100.00	3.55	
Total gearing ratio	49.33%	-	47.74%	-	Increased by 1.59 percentage points	
Net gearing ratio	97.35%	-	91.35%	-	Increased by 6.00 percentage points	

Note 1: During the Reporting Period, the aggregated amount of wealth management products purchased by the Group from any bank did not reach or exceed 5% of the total assets (adjusted by deducting dividends payable according to the Listing Rules) or market value of the Group.

Other explanations

Total gearing ratio is calculated by dividing liabilities by total assets; and net gearing ratio is calculated by dividing liabilities 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	1,377,213.02	Security deposits for mortgage loans to customers
Bank deposits	615,826.77	Supervised proceeds from pre-sale
Bank deposits	4,310,000.00	Security deposits for notes
Intangible assets	21,382,019,223.20	Pledge of toll road operation rights of expressways
Total	<u><u>21,388,322,262.99</u></u>	

(1) Explanation for restricted bank deposits

As at the end of the Reporting Period, the Group's other cash at bank and on hand consisted of security deposits for mortgage loans to customers of RMB1,377,000, supervised proceeds from presale of RMB616,000, and security deposits for notes issued of RMB4,310,000. Among these items, the security deposits for mortgage loans to customers represented the bank deposits of the Group that are frozen by banks granting mortgage loans to customers buying property from Ninghu Properties Company in accordance with relevant agreements, which shall be released upon the banks having received and reviewed the building right encumbrances certificates of the relevant customers. According to the regulations on the management of pre-sale proceeds issued by the relevant regulatory authorities in certain regions of China (such as Nanjing, Suzhou, Jurong, Kunshan, etc.) in China, real estate developers need to open a supervised bank account when applying for pre-sale permit for new commercial properties. All the pre-sale proceeds should be transferred to such account which is supervised by the regulator and all cash payments from such account should coincide with the construction progress in order to ensure the proceeds being used for property construction on a priority basis. The security deposits for notes are the deposits collected by Finance Company on a pro-rata basis for commercial bills drawn by Longtan Bridge Company in accordance with regulatory requirements.

(2) Explanation for restricted intangible assets

Guangjing Xicheng Company, a subsidiary of the Group, 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 RMB461,000,000.

Wufengshan Toll Bridge Company, a subsidiary of the Group, entered into loan contracts with the Jiangsu Sub-branch (directly administered) of China Construction Bank, the Jiangsu Branch of China Development Bank, the Jiangsu Branch of Bank of Communications, the Nanjing Branch of Postal Savings Bank of China and the Nanjing Chengnan Sub-branch of Industrial and Commercial Bank of China with a total amount of RMB2,000,000,000, RMB2,500,000,000, RMB1,500,000,000, RMB1,200,000,000 and RMB1,500,000,000, respectively, which were secured by the toll road operation rights of the expressway of Wufengshan Toll Bridge and the North-South Approach Expressways. As at the end of the Reporting Period, the loan balance amounted to RMB1,560,500,000, RMB375,500,000, RMB915,157,000, RMB993,330,000 and RMB357,500,000, respectively. Changyi Company, a subsidiary of the Group, entered into loan contracts with the Nanjing Branch of Postal Savings Bank of China, the Wuxi Chengzhong Sub-branch of Agricultural Bank of China and the Wuxi Branch of Industrial and Commercial Bank of China with a total amount of RMB500,000,000, RMB382,900,000 and RMB2,000,000,000, 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 RMB49,580,000, RMB371,000,000 and RMB580,500,000, respectively.

Yichang Company, a subsidiary of the Group, entered into loan contracts with the Nanjing Branch of Postal Savings Bank of China, the Wuxi Branch of Industrial and Commercial Bank of China, the Jiangsu Branch of China Development Bank, and Bank of Communications with a total amount of RMB500,000,000, RMB2,400,000,000, RMB2,000,000,000 and RMB300,000,000, respectively, which were secured by the toll road operation rights of Yichang Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB400,000,000, RMB405,000,000, RMB380,000,000 and RMB95,840,000, respectively.

3. *Other explanations*

Applicable Not Applicable

(1) *Capital expenditure*

During the Reporting Period, the Group incurred investment expenditure (as planned) in a sum of approximately RMB603,549,000, representing a decrease of approximately RMB2,228,560,000 or approximately 78.69% from RMB2,832,109,000 in the corresponding period of the prior year, mainly due to the year-on-year decrease in investments in the construction of road and bridge projects of the Group during the Reporting Period. The investment projects and amount of the Group during the Reporting Period are as follows:

Names of Investment Projects	Amount (RMB)
Longtan Bridge	425,821,793.86
Investment in CDB Kai Yuan Phase II Fund	104,223,693.42
Alteration of and addition to service areas and toll collection points	12,866,686.38
Three major systems and information construction project	1,186,569.68
Other capital expenditure of the Group	<u>59,450,111.56</u>
Total	<u><u>603,548,854.90</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 RMB34,563,605,000. The overall gearing ratio of the Group was approximately 49.33%, an increase of approximately 1.59 percentage points from the beginning of the 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 RMB13,780,000,000 was obtained through direct financing. As at 30 June 2022, the Group's borrowings amounted to RMB13,583,290,000, of which RMB4,145,508,000 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 RMB28,063,290,000, representing an increase of approximately RMB38,542,000 as compared with the beginning of the period; and the rate of the consolidated borrowing costs on interest-bearing liabilities of the Group was approximately 3.51%, representing a decrease of approximately 0.11 percentage point year-on-year, approximately 0.73 percentage point lower than the loan prime rate (LPR) for the same period (the amounts stated above are exclusive of interest). 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	31 December 2021	115 days	1,000,000.00	2.35	3.70	1.35
Ultra short-term notes	7 January 2022	122 days	500,000.00	2.35	3.70	1.35
Ultra short-term notes	10 January 2022	122 days	500,000.00	2.35	3.70	1.35
Ultra short-term notes	30 January 2022	122 days	500,000.00	2.30	3.70	1.40
Ultra short-term notes	14 February 2022	122 days	900,000.00	2.18	3.70	1.52
Ultra short-term notes	16 February 2022	120 days	500,000.00	2.18	3.70	1.52
Ultra short-term notes	2 March 2022	120 days	500,000.00	2.05	3.70	1.65
Ultra short-term notes	2 March 2022	120 days	500,000.00	2.05	3.70	1.65
Ultra short-term notes	7 March 2022	122 days	530,000.00	2.05	3.70	1.65
Ultra short-term notes	7 March 2022	94 days	200,000.00	2.04	3.70	1.66
Ultra short-term notes	15 March 2022	121 days	500,000.00	2.04	3.70	1.66
Ultra short-term notes	24 March 2022	119 days	300,000.00	2.03	3.70	1.67
Ultra short-term notes	31 March 2022	126 days	400,000.00	2.03	3.70	1.67
Ultra short-term notes	7 April 2022	119 days	400,000.00	2.00	3.70	1.70
Ultra short-term notes	21 April 2022	119 days	250,000.00	2.00	3.70	1.70
Ultra short-term notes	21 April 2022	119 days	200,000.00	2.00	3.70	1.70

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	26 April 2022	121 days	400,000.00	2.00	3.70	1.70
Ultra short-term notes	6 May 2022	111 days	400,000.00	2.00	3.70	1.70
Ultra short-term notes	9 May 2022	122 days	400,000.00	2.00	3.70	1.70
Ultra short-term notes	10 May 2022	121 days	400,000.00	2.00	3.70	1.70
Ultra short-term notes	1 June 2022	90 days	400,000.00	1.95	3.70	1.75
Ultra short-term notes	2 June 2022	95 days	400,000.00	1.97	3.70	1.73
Ultra short-term notes	6 June 2022	94 days	400,000.00	1.95	3.70	1.75
Ultra short-term notes	14 June 2022	93 days	900,000.00	2.00	3.70	1.70
Ultra short-term notes	14 June 2022	93 days	400,000.00	1.98	3.70	1.72
Ultra short-term notes	24 June 2022	88 days	500,000.00	1.95	3.70	1.75
Ultra short-term notes	24 June 2022	88 days	500,000.00	1.95	3.70	1.75
Medium-term notes	19 August 2020	5 years	2,000,000.00	3.98	4.45	0.47
Medium-term notes	15 June 2021	3 years	1,000,000.00	3.45	3.70	0.25
Medium-term notes	25 October 2021	3 years	500,000.00	3.30	3.70	0.40
Medium-term notes	22 November 2021	3 years	500,000.00	3.13	3.70	0.57
Corporate bonds <i>(Note 1) (Note 2)</i>	1 February 2021	3+2 years	1,000,000.00	3.70	4.45	0.75
Corporate bonds <i>(Note 1) (Note 2)</i>	23 November 2021	3+2 years	800,000.00	3.08	4.45	1.37
Corporate bonds <i>(Note 1) (Note 2)</i>	19 April 2022	3 years	1,000,000.00	2.90	3.70	0.80

Note 1: The issuer, i.e. the Company, has the right to adjust the coupon rate for the following years after the end of the third year during the term of the bonds; if the issuer decides to exercise the coupon rate adjustment option, the coupon rate of the bonds shall be determined in the following manner from the effective date of the coupon rate adjustment: the adjusted coupon rate shall be subject to the announcement on the implementation of the coupon rate adjustment published by the issuer, and the direction and extent of adjustment of the coupon rate shall not be restricted. If the issuer decides not to exercise the coupon rate adjustment option, the coupon rate of the bonds shall continue to remain unchanged until the issuer exercises the next coupon rate adjustment option.

Note 2: The investors have the right to sell all or part of the bonds held by them back to the issuer at the end of the third year of the term of the bonds.

(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 a common practice in the real estate industry, Ninghu Properties Company and Hanwei Company, subsidiaries of the Group, provide 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 at 30 June 2022, the outstanding guarantees amounted to approximately RMB285,782,000.

The Company has provided a wholly-owned subsidiary, Factoring Company, with a joint and several guarantee to secure the comprehensive credit line granted to Factoring Company, with a maximum guaranteed amount of RMB670,000,000. The guarantee is effective for a period of three years. As at 30 June 2022, the guarantee balance was approximately RMB120,000,000.

(6) *Entrusted loans*

As at 30 June 2022, the entrusted loans obtained by the Company and its subsidiaries were as follows:

Unit: Yuan Currency: RMB

Type	Source of funds	Amount incurred	Unexpired balance outstanding	Overdue amount
Entrusted loans	Internal funds	765,000,000.00	1,770,000,000.00	–

Note: As at the end of the Reporting Period, the Company's entrusted loan balance was RMB1,770,000,000. In particular, the entrusted loan balance to Zhendan Company, a subsidiary of the Company, was RMB92,000,000, and the entrusted loan balance to Hanwei Company and Ninghu Properties Company, both being wholly-owned subsidiaries of the Company, were RMB833,000,000 and RMB845,000,000, respectively.

(7) *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 at 30 June 2022, the balance of the loan was equivalent to approximately RMB10,808,000, against which no foreign exchange hedging arrangements were made by the Group. Fluctuation in exchange rates will have no material impact on the Group's performance.

3.5 Analysis of investment

3. Overall analysis of external equity investment

Applicable Not Applicable

During the Reporting Period, the Group's total equity investment was approximately RMB104,000,000, representing a year-on-year decrease of approximately 29.46%. The major items are as follows: among which, YS Energy Company Acquisition Project was considered and approved at the 2021 annual general meeting of the Company in June 2022, and the change of industrial and commercial registration was completed in July.

(1) Material equity investments

Applicable Not Applicable

① CDB Kai Yuan Phase II Fund

Upon approval by the board of directors of the Company, Ninghu Investment Company has subscribed for a total of RMB1,200,000,000 units in CDB Kai Yuan Phase II Fund. During the Reporting Period, Ninghu Investment Company made a capital contribution of approximately RMB104,000,000; as at the end of the Reporting Period, Ninghu Investment Company has made a capital contribution of RMB1,177,000,000 in aggregate, representing 98.07% of its committed contribution in total. The main investments include financial, medical, logistics and other industrial projects.

② YS Energy Company

As considered and approved at the 2021 annual general meeting, the Company acquired 100% equity interest in YS Energy Company at a consideration of RMB2,457,000,000. As at the date of this announcement, the transfer of the equity interest in YS Energy Company was completed and the change of industrial and commercial registration was completed in July.

(2) *Material non-equity investments*

Applicable Not Applicable

① 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 under construction in an orderly fashion. RMB426,000,000 was invested in the construction of Longtan Bridge Project; the total investment of the project amounted to RMB2,432,000,000, accounting for 38.89% of the total investment of the project. The project is expected to be completed in 2024.

(3) *Financial assets measured at fair value*

Applicable Not Applicable

Unit: Yuan Currency: RMB

Item	Initial investment cost	Source of funds	Purchased/sold during the period	Investment income during the period	Change in fair value during the period	Fair value as at the end of the Reporting Period
Fund investments-Fuanda						
Advantageous Growth	9,999,400.00	Internal funds	-	-	-2,599,844.00	33,723,976.44
Wealth management products	-	Internal funds	4,313,250,215.00	86,984,545.24	-	4,313,250,215.00
Other non-current financial assets (CDB Kai Yuan Phase II)	1,072,566,925.60	Internal funds	104,223,693.42	-	32,407,433.69	1,889,738,147.00
Other non-current financial assets (Zhongbei Zhiyuan)	300,000,000.00	Internal funds	-30,000,000.00	7,920,000.00	-8,159,747.20	253,767,411.11
Other non-current financial assets (Luode Huizhi)	500,000,000.00	Internal funds	-	-	-57,038.12	498,392,635.94
Other non-current financial assets (Jiangsu Leasing Company Convertible Bonds)	391,716,000.00	Internal funds	-	-	13,514,202.00	474,172,218.00
Fuanda Asset Management Scheme	1,203,892,959.28	Internal funds	-	70,000,000.00	235,262,225.84	1,378,025,470.73
Other equity instruments (Bank of Jiangsu)	3,355,983,372.63	Internal funds	-	238,199,920.00	768,194,742.00	4,239,958,576.00
Other equity instruments (Jiangsu Leasing Company)	270,898,456.89	Internal funds	-	81,900,000.00	9,360,000.00	1,200,420,000.00
New shares subscription	-	Internal funds	11,169.68	78,494.99	-	11,169.68

During the Reporting Period, Ninghu Investment Company, a subsidiary of the Company, held Fuanda Advantageous Growth Fund purchased in 2011, being approximately 10,000,000 units in total with a net value of approximately RMB36,323,000 at the beginning of the Reporting Period. Investment cost amounted to approximately RMB9,999,000. There was a decrease in fair value of approximately RMB2,599,000 during the Reporting Period with an increase in cumulative fair value of approximately RMB23,725,000.

During the Reporting Period, Ninghu Investment Company held the CDB Kai Yuan Phase II Fund subscribed in 2016, with a net value of approximately RMB1,753,107,000 at the beginning of the Reporting Period and an investment cost of RMB1,072,567,000. During the Reporting Period, Ninghu Investment Company increased investment principal of RMB104,224,000. At the end of the Reporting Period, its net value was approximately RMB1,889,738,000. There was an increase in fair value of approximately RMB32,407,000 during the Reporting Period with an increase in cumulative fair value of approximately RMB712,948,000.

During the Reporting Period, Ninghu Investment Company held Zhongbei Zhiyuan subscribed in 2019, where the net value at the beginning of the Reporting Period was approximately RMB291,927,000, the investment cost was RMB300,000,000. The investment recovered during the Reporting Period was approximately RMB30,000,000, with an investment income of approximately RMB7,920,000. The net value at the end of the Reporting Period was approximately RMB253,767,000. The decrease in fair value during the Reporting Period was approximately RMB8,160,000, and the accumulated decrease in fair value was approximately RMB16,233,000; as for Luode Huizhi subscribed in 2020, the net value at the beginning of the Reporting Period was approximately RMB498,450,000, the investment cost was RMB500,000,000, and the net value at the end of the Reporting Period was approximately RMB498,393,000. The decrease in fair value during the Reporting Period was approximately RMB57,000 with a decrease in cumulative fair value of approximately RMB1,607,000.

As at the end of the Reporting Period, the Group held 596 million shares in Bank of Jiangsu (whose shares are listed on the SSE, stock code: 600919) and the fair value of the relevant equity interest at the end of the Reporting Period was approximately RMB4,239,958,580, representing 6.05% 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. By the end of 2021, the total assets of Bank of Jiangsu reached RMB2.62 trillion and ranked 70th among the top 1,000 global banks in 2021, maintained its position as one of the top 100 global banks. During the Reporting Period, the Group received dividends of approximately RMB238,199,920 from Bank of Jiangsu. 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 in the use of the funds of the Company, reducing the finance costs of the Company, expanding the profitability channels of the Company and creating greater value for the shareholders. Save for the above-mentioned investment in Bank of Jiangsu, the Group did not hold any other significant investments representing 5% or more of the Group's total assets during the Reporting Period.

3.6 Material disposal of assets and equity interests

Applicable Not Applicable

3.7 Analysis of major subsidiaries and investee companies

Applicable Not Applicable

1. Operations of major subsidiaries

Unit: Yuan Currency: RMB

Name of company	Principal business	Investment cost	Equity interest attributable to the Company %	Total assets	Net assets	Net profit	Percentage of the Company's net profit %	Year-on-year increase/decrease in net profit %
Guangjing Xicheng Company	Expressway construction, management, maintenance and toll collection	2,125,000,000	85	14,916,212,282.55	8,008,356,973.59	251,794,457.20	14.65	-35.68
Zhendan Company	Expressway construction, management, maintenance and toll collection	423,910,000	70	1,696,218,729.70	431,187,067.91	-17,952,987.83	-	20.20
Wufengshan Toll Bridge Company	Expressway construction, management, maintenance and toll collection	3,112,980,000	64.5	12,549,003,498.85	4,607,680,925.60	-94,274,693.80	-	-
Ninghu Investment Company	Investments in various types of infrastructure, industries and assets	1,954,434,377.98	100	3,738,242,714.37	3,009,528,360.96	45,058,355.30	2.62	-84.73
Ninghu Properties Company	Real estate development, operation and consultancy	500,000,000	100	2,672,473,809.89	1,255,234,128.46	21,673,380.88	1.26	-63.21
Hanwei Company	Real estate development and operation	374,499,800	100	1,459,079,598.57	223,033,864.35	-5,664,984.82	-	-14.34
Yangtze River Management Company	Expressway construction, management and maintenance	50,000,000	100	57,447,719.29	51,821,099.70	988,176.19	0.06	535.63

Name of company	Principal business	Investment cost	Equity interest attributable to the Company %	Total assets	Net assets	Net profit	Percentage of the Company's net profit %	Year-on-year increase/decrease in net profit %
Longtan Bridge Company	Expressway construction, management, maintenance and toll collection	1,005,090,000.00	53.6	2,456,304,304.26	2,166,822,698.37	793,576.53	0.05	270.05
Ninghu International Company	Overseas infrastructure investment	732,310.87	100	51,836.28	-23,115.72	-21,565.07	-	-96.73
Yangtze Commerce and Energy Company	Operation and management of expressway service areas and other ancillary facilities	100,000,000.00	100	99,305,402.99	99,305,402.99	-285,886.72	-	-

Note 1: During the Reporting Period, Guangjing Xicheng Company, Zhendan Company and Wufengshan Toll Bridge Company, subsidiaries of the Group in road and bridge sector, recorded relatively significant year-on-year decrease in operating results due to the impact of the COVID-19 pandemic.

Note 2: During the Reporting Period, Ninghu Investment Company recorded a year-on-year decrease in its net profit as a result of a significant year-on-year decrease in the fair value of its other non-current financial assets.

Note 3: For the operational performance and changes in the operating results of Ninghu Properties Company and Hanwei Company, please refer to the section headed “Real estate business” in this announcement.

Note 4: Ninghu International Company recorded a loss during the Reporting Period, which was attributable to agency fees incurred in connection with the acquisition of the project in Turkey.

Note 5: As at the end of the Reporting Period, Yangtze Commerce and Energy Company had no liabilities and therefore its total assets equalled its net assets.

2. Operations of key associates

During the Reporting Period, the associates of the Group contributed an investment income of approximately RMB312,697,000 to the Group, representing a year-on-year decrease of approximately 29.59%, mainly due to the impact of the COVID-19 pandemic that resulted in the year-on-year decrease in the operating results of the companies in the road and bridge segment, which accounted for a relatively large proportion of the associates. Operating results of certain key associates are set out below:

Unit: Yuan Currency: RMB

Name of Company	Principal business	Investment cost	Equity interest attributable to the Company %	Net profit	Contribution to investment income	Percentage of the Company's net profit %	Year-on-year increase/decrease %
				attributable to the shareholders of the associates			
Suzhou Expressway Company ^(Note 1)	Mainly responsible for the management and operation of Sujiahang Expressway and Changjia Expressway	957,700,163.00	23.86	205,430,000.00	49,015,598.00	2.85	-48.06
Yangtze Bridge Company	Mainly responsible for the management and operation of Jiangyin Bridge	631,159,243.00	26.66	383,348,196.96	102,200,629.31	5.94	-44.94
Yanjiang Company	Mainly responsible for the management and operation of Yanjiang Expressway	1,466,200,000.00	25.15	307,199,092.75	84,786,949.60	4.93	-31.19
Zijin Trust Company ^(Note 2)	Mainly engaged in trust investment business, etc. approved by laws and regulations or the China Banking Regulatory Commission	1,989,582,000.00	20.00	221,621,467.95	44,324,293.59	2.58	-

Note 1: Suzhou Expressway Company, an associate which is held as to 30.01% by the Company, increased its capital injection to invest in the construction of the Qidu to Taoyuan section of the Sutai Expressway, and the Company did not participate in such capital increase. The industrial and commercial registration of Suzhou Expressway Company was completed on 13 January 2022, the registered capital after the capital increase was RMB2,543 million, and the Company's shareholding decreased to 23.86%.

Note 2: On 6 August 2021, the second meeting of the tenth session of the board of directors of the Company considered and approved the investment in Zijin Trust Company as a strategic investor with its own funds of not more than RMB2,000,000,000. Upon completion of the capital increase, the Company held 20% equity interest in Zijin Trust Company. On 23 September 2021, the Company received the Approval of the Jiangsu Regulatory Bureau of the CBIRC on the Increase of Registered Capital and Adjustment of Shareholding Structure of Zijin Trust Co., Ltd. (Su Yin Bao Jian Fu [2021] No. 404), pursuant to the relevant provisions of the capital increase agreement, the Company allocated a capital increase of RMB1,990,000,000 to complete the capital increase plan.

3.8 Structured entities controlled by the Company

Applicable Not Applicable

3.9 Other disclosure

1. *Possible risks*

Applicable Not Applicable

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 are 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 newly constructed or under construction 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.

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, adopt effective prevention measures and step up efforts to accelerate destocking so as to minimize risks.

2. *Other Disclosures*

Applicable Not Applicable

(1) *Change of accounting policies*

In 2022, the Group has adopted the following newly revised accounting standards and implementation guidance and illustrative examples issued by the Ministry of Finance of the People's Republic of China in recent years, which mainly includes:

- CAS Bulletin No.15 (Caikuai [2021] No.35) (“**Bulletin No. 15**”), “Accounting for external sales of products or by-products produced by an enterprise before a fixed asset reaches its intended useable condition or during the research and development process” (“**Accounting for trial run sales**”)
- Judgment on loss-making contracts in Bulletin No. 15; and

- Notice on issues related to the application of ‘Accounting Treatment of COVID-19 Related Rent Concessions’ (Caikuai [2022] No.13).

- (a) Provisions for accounting treatment of trial sales in Bulletin No. 15

According to the provision, operating income and costs derived from external sales of products or by-products produced in the course of research and development by the Group are accounted for in accordance with the provisions of CAS No.14 – Revenue and CAS No.1 – Inventory, respectively, and are recognized in profit or loss for the current period.

The Company had no research and development activities during the Reporting Period, the adoption of the regulation does not have significant effect on the financial position and financial performance of the Group.

- (b) Judgment on loss-making contracts in Bulletin No.15

According to this provision, when the Group determines a loss-making contract, the estimated cost of performing the contract shall include the incremental cost of performing the contract and the apportioned amount of other costs directly related to the performance of the contract.

The adoption of the regulation does not have significant effect on the financial position and financial performance of the Group.

(c) Cai Kuai [2022] No. 13

The Accounting Treatment of COVID-19 Related Rent Concessions (Caikuai [2020] No.10) provides practical expedient under certain conditions for rent concessions occurring as a direct consequence of the COVID-19 pandemic. In accordance with Caikuai [2022] No.13, for the reduction of lease payments payable after 30 June 2022, the simplified method of Caikuai [2020] No.10 can continue to be implemented.

The adoption of the regulation does not have significant effect on the financial position and financial performance of the Group.

(2) Change of accounting estimates

The content and reasons for changes in accounting estimates	Approval Process	Point of commencement of application	Remarks (names and amounts of statement items significantly affected)				
The Group's road operating rights are amortized under the traffic flow method, and the amortization amount for the month is calculated as the ratio of the actual traffic flow for the month to the sum of the actual traffic flow for the month and the estimated future remaining traffic flow. In view of the differences between the actual traffic volume and the estimated traffic volume of the Group's major toll roads in recent years and the possible changes in the Group's expected future remaining traffic volume, the Group has adopted the adjusted future remaining traffic volume ("new volume") for calculating the amortization of the road operating rights since 1 April 2022.	On 29 April 2022, it was considered and approved by the ninth meeting of the tenth session of the Board of Directors of the Company.	1 April 2022	In response to this change in accounting estimate, the Company adopted the future application method and the effect on the current period accounting statement items is as follows.	<i>RMB: Yuan</i>			
					Effect of accounting statements	Consolidated financial statements	Company financial statements
					Increase in intangible assets	78,030,141.99	32,024,546.71
					Decrease in operating costs	78,030,141.99	32,024,546.71
					Increase in deferred income	147,248.60	147,248.60
					Decrease in other income	147,248.60	147,248.60
					Increase in taxes payable	8,940,694.75	7,969,324.53
					Increase in income tax expenses	8,940,694.75	7,969,324.53
					Increase in non-controlling interests	19,140,116.83	-
					Increase in net profit attributed to non-controlling interests	19,140,116.83	-
					Increase in net profit attributed to shareholders of the Company	49,802,081.81	23,907,973.58
	Increase in net assets attributable to shareholders of the Company	49,802,081.81	23,907,973.58				

(3) *Issuance of corporate bonds*

On 19 April 2022, the Company issued corporate bonds of RMB1 billion, with a term of 3 years, and a coupon rate of 2.90%.

(4) *Investment plan and financing plan*

For the second half of 2022, the main capital expenditures of the Group are expected to be as follows:

Capital Expenditures	Amount (RMB)
Longtan Bridge	874,178,206.14
Extension of Xiyi Expressway	594,872,393.00
Longtan Bridge North Connection Project	2,300,000,000.00
Increase of capital contribution to Factoring Company	100,000,000.00
Acquisition of equity interests in YS Energy Company	2,457,000,000.00
Alteration of and addition to service areas and toll collection points	52,943,313.62
Three major systems and information construction project	67,493,430.32
Other capital expenditure of the Group	<u>129,820,995.44</u>
Total	<u><u>6,576,308,338.52</u></u>

On the basis of fully leveraging its own capital, the Group timely adjusted its financing strategy based on the financing condition of the capital market, while further optimizing its debt structure and reducing capital risks so as to satisfy its own funding needs for operation and development. Meanwhile, the Group is actively exploring various types of financing channels such as convertible bonds and overseas bonds, which will not only provide the Group with efficient funds support for its present stage of development, but also make prior arrangements for its future development strategies. As of the end of the Reporting Period, the Group's super short-term bonds registered in National Association of Financial Market Institutional Investors but not issued with a time limit over one year were approximately RMB4 billion, the available unutilized bank loan facilities with a time limit over one year were not less than RMB10.0 billion; 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 cases, the Group will adjust its financing plan based on the size of expenditure and the actual cash flow condition.

4. 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 2022 (for the corresponding period in 2021: Nil).

5. OTHER SIGNIFICANT MATTERS

- 5.1 Directors' Interests and Short Positions in the Shares, Underlying Shares and Debentures:** As at 30 June 2022, none of the Directors, supervisors or chief executives of the Company had any interests or long positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be entered in the register of the Company to be kept under section 352 of the Securities and Futures Ordinance.
- 5.2 Repurchase, Sale or Redemption of Securities:** During the Reporting Period, there was no repurchase, sale or redemption of any of its listed securities by the Company and/or any of its subsidiaries; and the Company and its subsidiaries have not issued or grant 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 of Directors is of the view that the public float of the shares of the Company as at 26 August 2022 (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 Corporate Governance: For the period of six months ended 30 June 2022, other than the following code provisions, the Company has complied with all of the applicable code provisions of the Corporate Governance Code under Appendix 14 to the Hong Kong Listing Rules.

Code provision	Compliance	Corporate governance procedures
C2.7 The chairman should at least hold meetings annually with the independent non-executive directors, in the absence of other directors	No	During the Reporting Period, the Board had 11 to 13 members for the majority of the time, of whom 3 are executive Directors and the rest are non-executive Directors. This ensures adequate independence of the Board and safeguards the decisions of the Board from being prejudiced by the opinions of executive Directors.

5.6 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 10 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.

5.7 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 2021 annual report of the Company.

6. 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 2022. The 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 2022.

1. Consolidated Balance Sheet

As at 30 June 2022

Item	Unit: Yuan Currency: RMB	
	30 June 2022	31 December 2021
Current Assets:		
Cash at bank and on hand	593,392,762.34	496,127,336.06
Financial assets held for trading	4,346,985,361.12	2,646,518,676.44
Bills receivable	10,500,000.00	11,890,000.00
Accounts receivable	503,065,244.90	442,074,890.64
Prepayments	22,547,543.25	8,650,678.32
Other receivables	117,682,973.18	76,302,188.99
Inventories	3,752,654,673.38	3,889,201,430.67
Other current assets	923,999,159.26	877,263,447.81
Total Current Assets	10,270,827,717.43	8,448,028,648.93

Item	30 June 2022	31 December 2021
Non-current Assets:		
Long-term equity investments	9,935,451,212.69	9,687,126,007.80
Investments in other equity instruments	6,818,404,046.73	5,805,587,078.89
Other non-current financial assets	3,116,070,412.05	3,004,141,868.26
Investment properties	98,222,837.71	56,709,500.85
Fixed assets	2,542,791,971.94	2,676,170,843.30
Construction in progress	288,984,113.55	262,194,738.58
Right-of-use assets	13,104,969.37	16,648,478.65
Intangible assets	36,791,234,084.81	37,067,726,632.81
Long-term deferred expenses	2,974,693.46	2,680,230.99
Deferred tax assets	174,482,816.03	172,138,797.78
Other non-current assets	14,815,129.93	462,867,895.61
	<u>59,796,536,288.27</u>	<u>59,213,992,073.52</u>
Total Non-current Assets		
	<u><u>59,796,536,288.27</u></u>	<u><u>59,213,992,073.52</u></u>
TOTAL ASSETS	<u><u>70,067,364,005.70</u></u>	<u><u>67,662,020,722.45</u></u>
Current Liabilities:		
Short-term loans	1,435,208,553.26	1,077,145,209.09
Bills payable	211,200,000.00	100,300,000.00
Accounts payable	2,039,622,642.92	2,328,898,028.92
Advance payments received	15,258,946.70	15,782,473.92
Contract liabilities	268,457,782.69	427,561,162.30
Employee benefits payable	3,817,955.83	3,014,675.45
Taxes payable	353,777,092.36	413,622,832.32
Other payables	2,598,161,798.96	253,009,905.05
Non-current liabilities due within one year	1,098,199,983.35	678,043,270.61
Other current liabilities	7,721,780,387.54	7,671,965,597.07
	<u>15,745,485,143.61</u>	<u>12,969,343,154.73</u>
Total Current Liabilities		
	<u><u>15,745,485,143.61</u></u>	<u><u>12,969,343,154.73</u></u>

Item	30 June 2022	31 December 2021
Non-current Liabilities:		
Long-term loans	11,254,075,322.67	13,028,697,541.04
Bonds payable	6,777,597,770.21	5,777,418,959.86
Lease liabilities	7,619,636.66	7,919,969.93
Deferred income	94,587,725.79	99,499,953.02
Deferred tax liabilities	684,239,859.75	419,248,158.42
Total Non-current Liabilities	18,818,120,315.08	19,332,784,582.27
TOTAL LIABILITIES	34,563,605,458.69	32,302,127,737.00
Shareholders' Equity:		
Share capital	5,037,747,500.00	5,037,747,500.00
Capital reserve	10,502,925,603.25	10,502,925,603.25
Other comprehensive income	1,672,213,698.71	931,335,600.50
Surplus reserve	3,832,362,128.54	3,832,362,128.54
General risk reserve	7,347,200.67	6,505,092.88
Retained earnings	9,349,541,546.45	9,919,407,826.11
Total equity attributable to shareholders of the Company	30,402,137,677.62	30,230,283,751.28
Non-controlling interests	5,101,620,869.39	5,129,609,234.17
TOTAL SHAREHOLDERS' EQUITY	35,503,758,547.01	35,359,892,985.45
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	70,067,364,005.70	67,662,020,722.45

	<i>The Person in</i>	
	<i>Charge of</i>	<i>The head of the</i>
<i>Legal Representative:</i>	<i>Accounting Affairs:</i>	<i>accounting department:</i>
Chen Yunjiang	Dai Qian	Yao Qunfang

2. Consolidated Income Statement
For the six months ended 30 June 2022

Unit: Yuan Currency: RMB

Item	From January to June 2022	From January to June 2021
I. Total Operating income	4,553,627,185.10	5,061,764,712.00
Including: Operating Income	4,553,627,185.10	5,061,764,712.00
II. Total Operating Costs	3,258,793,707.32	2,664,209,024.39
Including: Operating costs	2,636,097,654.96	2,220,101,069.51
Taxes and surcharges	45,839,964.42	63,266,494.98
Selling and distribution expenses	6,093,714.35	13,038,092.98
General and administrative expenses	89,310,860.19	73,844,971.95
Financial expenses	481,451,513.40	293,958,394.97
Including: Interest expenses	483,583,629.43	296,745,724.02
Interest income	6,143,809.28	6,406,363.96
Add: Other income	11,802,291.35	12,115,336.70
Investment income (Losses are indicated by “-”)	797,779,932.39	712,266,896.33
Including: Income from investment in associates and joint ventures	312,696,972.16	444,133,821.59
Gains from changes in fair value (Losses are indicated by “-”)	35,105,006.37	314,007,325.26
Gains from asset disposals (Losses are indicated by “-”)	29,346,091.26	-2,033.85
III. Operating profit (Losses are indicated by “-”)	2,168,866,799.15	3,435,943,212.05
Add: Non-operating income	5,347,967.82	7,809,364.22
Less: Non-operating expenses	9,725,668.40	8,115,468.09
IV. Profit before income tax (Losses are indicated by “-”)	2,164,489,098.57	3,435,637,108.18
Less: Income tax expenses	445,190,785.22	734,392,901.87
V. Net profit for the period (Net Losses are indicated by “-”)	1,719,298,313.35	2,701,244,206.31
(1) Net profit classified by continuity of operations:		
1. Net profit from continuing operations (Net Losses are indicated by “-”)	1,719,298,313.35	2,701,244,206.31
2. Net profit from discontinued operations (Net Losses are indicated by “-”)	-	-

Item	From January to June 2022	From January to June 2021
(2) Net profit classified by ownership:		
1. Shareholders of the Company	1,748,339,678.13	2,679,329,242.91
2. Non-controlling interests	-29,041,364.78	21,914,963.40
VI. Other comprehensive income, net of tax	741,931,098.21	917,174,691.95
(1) Other comprehensive income (net of tax) attributable to shareholders of the Company	740,878,098.21	921,255,066.95
1. Items that will not be reclassified to profit or loss	740,878,098.21	921,255,066.95
(1) Changes arising from re-measurement of defined benefit obligations	-	-
(2) Other comprehensive income recognised under equity method	-17,681,627.67	-84,589,049.84
(3) Changes in fair value of investments in other equity instruments	758,559,725.88	1,005,844,116.79
(2) Other comprehensive income (net of tax) attributable to non-controlling interests	1,053,000.00	-4,080,375.00
VII. Total comprehensive income for the year	2,461,229,411.56	3,618,418,898.26
(1) Attributable to shareholders of the Company	2,489,217,776.34	3,600,584,309.86
(2) Attributable to non-controlling interests	-27,988,364.78	17,834,588.40
VIII. Earnings per share:		
(1) Basic earnings per share	0.3470	0.5319
(2) Diluted earnings per share	0.3470	0.5319

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>The Person in</i>	
	<i>Charge of</i>	<i>The head of the</i>
<i>Legal Representative:</i>	<i>Accounting Affairs:</i>	<i>accounting department:</i>
Chen Yunjiang	Dai Qian	Yao Qunfang

3. Consolidated Cash Flow Statement
For the six months ended 30 June 2022

Item	Unit: Yuan Currency: RMB	
	From January to June 2022	From January to June 2021
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	4,126,081,243.48	5,386,837,218.09
Refund of taxes	542,416,965.64	–
Proceeds from other operating activities	482,443,911.11	426,193,697.07
Sub-total of cash inflows	5,150,942,120.23	5,813,030,915.16
Payment for goods and services	1,189,078,057.95	1,391,224,556.13
Payment to and for employees	524,019,704.26	447,586,109.66
Payment of various taxes	677,157,208.96	765,528,665.09
Payment for other operating activities	591,858,133.63	609,102,245.35
Sub-total of cash outflows	2,982,113,104.80	3,213,441,576.23
Net cash generated from operating activities	2,168,829,015.43	2,599,589,338.93
II. Cash flows from investing activities:		
Proceeds from disposal of investments	6,120,656,108.08	7,094,228,806.88
Investment returns received	496,888,152.32	276,933,577.35
Net proceeds from disposal of fixed assets, intangible assets and other non-current assets	31,510,829.89	41,364.43
Sub-total of cash inflows	6,649,055,090.29	7,371,203,748.66
Payment for acquisition of fixed assets, intangible assets and other long-term assets	527,694,244.93	1,375,575,106.35
Payment for acquisition of investments	7,896,679,469.68	9,352,762,847.82
Sub-total of cash outflows	8,424,373,714.61	10,728,337,954.17
Net cash used in investing activities	-1,775,318,624.32	-3,357,134,205.51
III. Cash flows from financing activities:		

Item	From January to June 2022	From January to June 2021
Proceeds from investors	–	600,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries	–	600,000.00
Proceeds from borrowings	2,769,500,000.00	2,149,150,000.00
Proceeds from issue of bonds	13,770,508,244.69	10,459,812,500.00
Proceeds from other financing activities	–	–
Sub-total of cash inflows	16,540,008,244.69	12,609,562,500.00
Repayments of borrowings	16,386,499,866.52	11,329,775,862.11
Payment for dividends, profit distributions or interest	449,725,859.74	367,404,739.26
Payment for other financing activities	–	11,961,277.33
Sub-total of cash outflows	16,836,225,726.26	11,709,141,878.70
Net cash (used in)/generated from financing activities	-296,217,481.57	900,420,621.30
IV. Effect of foreign exchange rate changes on cash and cash equivalents	–	–
V. Net increase in cash and cash equivalents	97,292,909.54	142,875,754.72
Add: Cash and cash equivalents at the beginning of the period	489,796,813.01	350,989,093.35
VI. Cash and cash equivalents at the end of the period	587,089,722.55	493,864,848.07

	<i>The Person in Charge of</i>	<i>The head of the</i>
<i>Legal Representative:</i>	<i>Accounting Affairs:</i>	<i>accounting department:</i>
Chen Yunjiang	Dai Qian	Yao Qunfang

6.2 Extracted Notes to the Financial Statements

6.2.1 Operating Income and Operating Costs

Unit: Yuan Currency: RMB

By industries	Principal operating activities classified by industries					
	Operating revenue	Operating costs	Gross profit Margin (%)	Year-on-year	Year-on-year	Year-on-year change in gross profit margin (%)
				change in operating revenue (%)	change in operating cost (%)	
Toll road	3,333,418,875.91	1,462,722,579.91	56.12	-17.71	-1.59	Decreased by 7.19 percentage point
Shanghai- Nanjing Expressway	1,901,136,511.47	697,230,886.79	63.33	-26.09	-12.38	Decreased by 5.74 percentage point
Guangjing Expressway and Xicheng Expressway	302,268,027.43	177,423,071.74	41.30	-33.20	70.93	Decreased by 35.76 percentage point
Ningchang Expressway and Zhenli Expressway	576,263,448.67	239,071,926.29	58.51	-12.85	-19.64	Increased by 3.50 percentage point
Xiyi Expressway and Wuxi Huantaihu Expressway	220,023,528.20	112,847,245.64	48.71	-4.71	-24.68	Increased by 13.60 percentage point
Zhendan Expressway	36,465,829.89	27,671,309.56	24.12	-19.21	-5.78	Decreased by 10.81 percentage point
Changyi Expressway	50,362,037.58	45,930,486.95	8.80	29.98	15.72	Increased by 11.24 percentage point
Yichang expressway	67,761,084.64	64,025,961.14	5.51	34.68	-7.63	Increased by 43.28 percentage point
Wufengshan Toll Bridge	179,138,408.03	98,521,691.80	45.00	-	-	-
Ancillary services	447,715,717.78	507,196,431.13	-13.29	-36.26	-16.41	Decreased by 26.91 percentage point
Property sales	274,167,277.87	203,395,286.20	25.81	9.00	127.75	Decreased by 38.69 percentage point
Construction income/cost	425,821,793.86	425,821,793.86	-	-	-	-
Others	72,503,519.68	36,961,563.86	49.02	27.51	-1.99	Increased by 15.34 percentage point
Total	4,553,627,185.10	2,636,097,654.96	42.11	-10.04	18.74	Decreased by 14.03 percentage point

6.2.2 Financial expenses

Item	<i>Unit: Yuan Currency: RMB</i>	
	Amount recognized in the current period	Amount recognized in the prior period
Interest expenses from loans and payables	484,464,918.65	448,519,524.82
Interest expenses from lease liabilities	236,663.02	106,693.79
Less: Borrowing costs capitalised	1,117,952.24	151,880,494.59
Interest income from deposits and receivables	6,143,809.28	6,406,363.96
Net exchange losses/gains	510,767.85	-117,134.14
Bond issuance fee and commission charges for other loans	3,304,735.62	3,210,975.45
Other financial expenses	196,189.78	525,193.60
Total	<u>481,451,513.40</u>	<u>293,958,394.97</u>

6.2.3 Investment income

Item	<i>Unit: Yuan Currency: RMB</i>	
	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	312,696,972.16	444,133,821.59
Investment income from financial assets held for trading during the holding period	2,316,473.94	209,977.34
Investment income from disposal of financial assets held for trading	84,746,566.29	11,400,341.85
Investment income from other non-current financial assets during the holding period	7,920,000.00	48,704,755.55
Investment income from other equity instruments during the holding period <i>(Please refer the breakdown in Note: 6.2.7(2))</i>	390,099,920.00	207,818,000.00
Total	<u>797,779,932.39</u>	<u>712,266,896.33</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	436,714,246.66	658,361,503.67
Changes in deferred tax	9,443,441.14	76,398,338.32
Tax filing differences for prior year	-966,902.58	-366,940.12
Total	<u>445,190,785.22</u>	<u>734,392,901.87</u>

Ninghu International Company, a Hong Kong subsidiary of the Group, has no taxable income for the six months ended 30 June 2022, therefore, there is no provision for Hong Kong Profits tax.

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	5.55	0.3470	0.3470
Net profit excluding extraordinary gain and loss attributable to the Company's ordinary equity shareholders	5.18	0.3233	0.3233

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

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
Employee benefits expenses	524,822,984.64	478,301,217.47
Depreciation and amortization expenses	844,997,078.13	938,411,076.99
Toll related expenses	69,282,647.97	68,194,359.23
Road maintenance expenses	243,723,517.25	209,064,763.46
System maintenance expenses	8,592,409.06	8,982,235.03
Land and construction costs in relation to real estate development	203,395,286.20	89,306,984.48
Petroleum cost in the service zone	362,414,086.84	469,072,174.35
Catering cost in the service zone	550,842.01	2,622,942.23
Costs during the construction period	425,821,793.86	–
Consulting and intermediary service fee	8,090,311.03	2,866,046.27
Commission fee for agent of real estate sales	3,412,258.20	6,659,861.49
Advertisement and promotion fee	1,807,755.03	3,519,778.26
Others	34,591,259.28	29,982,695.18
Total	<u>2,731,502,229.50</u>	<u>2,306,984,134.44</u>

6.2.7 Investments in other equity instruments

(1) Investments in other equity instruments

Item	Unit: Yuan Currency: RMB	
	30 June 2022	31 December 2021
Bank of Jiangsu Co., Ltd.	5,617,984,046.73	4,614,527,078.89
Jiangsu Financial Leasing Co., Ltd.	1,200,420,000.00	1,191,060,000.00
Total	<u>6,818,404,046.73</u>	<u>5,805,587,078.89</u>

(2) *Non-tradable investment in other equity instruments*

Unit: Yuan Currency: RMB

Item	Reason for being designated at fair value through other comprehensive income	Dividend income recognised for the period	Accumulated gains recognised in other comprehensive income	Amount transferred from other comprehensive income to retained earnings	Reason for transferring from other comprehensive income to retained earnings
Bank of Jiangsu Co., Ltd. (Note1)	Non-tradable investment in other equity instruments	308,199,920.00	1,058,107,714.82	34,419,723.22	Disposal
Jiangsu Financial Leasing Co., Ltd. (Note2)	Non-tradable investment in other equity instruments	81,900,000.00	929,521,543.11	–	Not applicable
Total		<u>390,099,920.00</u>	<u>1,987,629,257.93</u>	<u>34,419,723.22</u>	

Note 1: This represents the ordinary shares of A-share listed company Bank of Jiangsu Co., Ltd. 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., Ltd. held by the Group. Jiangsu Leasing was listed in 2018, the Group designated it as a financial asset measured at FVTOCI, and subsequent changes in fair values are included in other comprehensive income.

6.2.8 Analysis of Receivable and Payables

(1) Bills receivable

Item	Unit: Yuan Currency: RMB	
	30 June 2022	31 December 2021
Bank acceptance bills	10,500,000.00	11,890,000.00
Commercial acceptance bills	—	—
Total	<u>10,500,000.00</u>	<u>11,890,000.00</u>

All of the above bills are due within one year.

(2) Accounts receivable

1 Disclosure by ageing

Ageing	Amount	Percentage (%)	Unit: Yuan Currency: RMB	
			Provision for bad and doubtful debts	Carrying amount
Within 1 year	462,045,027.03	91.82	36,963.60	462,008,063.43
More than 1 year but not exceeding 2 years	<u>41,149,231.35</u>	<u>8.18</u>	<u>92,049.88</u>	<u>41,057,181.47</u>
Total	<u>503,194,258.38</u>	<u>100.00</u>	<u>129,013.48</u>	<u>503,065,244.90</u>

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

2 Bad debt provision

Unit: Yuan Currency: RMB

Category	31 December 2021	Additions	Changes for the period			30 June 2022
			Recoveries or reversals	Write-off	Other	
Collective assessment	129,013.48	-	-	-	-	129,013.48
Total	129,013.48	-	-	-	-	129,013.48

(3) Disclosure of prepayments by ageing

Unit: Yuan Currency: RMB

Ageing	30 June 2022		31 December 2021	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (inclusive)	20,089,161.25	89.10	6,758,873.25	78.13
Over 1 year but within 2 years (inclusive)	2,156,382.00	9.56	1,891,805.07	21.87
Over 2 years but within 3 years (inclusive)	302,000.00	1.34	-	-
Over 3 years	-	-	-	-
Total	22,547,543.25	100.00	8,650,678.32	100.00

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>	
Item	30 June 2022	31 December 2021
Interests receivable	–	–
Dividends receivable	39,180,099.60	4,989,960.00
Others	78,502,873.58	71,312,228.99
Total	<u>117,682,973.18</u>	<u>76,302,188.99</u>

2 Dividends receivable

	<i>Unit: Yuan Currency: RMB</i>	
Project (or investee)	30 June 2022	31 December 2021
Yangtze Bridge Company	34,190,139.60	–
Kuailu Company	4,989,960.00	4,989,960.00
Total	<u>39,180,099.60</u>	<u>4,989,960.00</u>

3 Others categorised by nature

	<i>Unit: Yuan</i>	<i>Currency: RMB</i>
Nature of other receivables	30 June 2022	31 December 2021
Liquidated damages (<i>Note</i>)	26,000,000.00	26,000,000.00
Landlord maintenance funds	19,055,442.30	19,865,394.55
Amounts of investment clearance	15,812,140.02	15,812,140.02
Project funds borrowed in advance	6,591,121.50	6,591,121.50
Petty cash	3,979,500.00	5,128,711.80
Mortgage deposits for housing fund loan	3,572,600.00	3,444,600.00
Others	19,431,182.76	10,409,374.12
Sub-total	94,441,986.58	87,261,341.99
Less: Provision for bad and doubtful debts	15,939,113.00	15,939,113.99
Total	94,441,986.58	87,251,341.99

Note: Hanwei Company, a subsidiary of the Group, entered into an entrusted management agreement with Luode Fund Company, under which Luode Fund Company shall be responsible for the management of the construction of Hanrui Center Real Estate Project. Due to the delay in the construction project, Nanjing Hanwei failed to deliver to the project to the owner on the agreed date, and Hanwei Company reached an agreement with Luode Fund company to pay liquidated damages to Hanwei Company for the late delivery of the project in 2020.

(5) *Accounts payable*

1 Details of accounts payable are as follows

Item	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2022	31 December 2021
Amounts due to related party	289,126,803.36	265,513,545.74
Amounts due to third party	<u>1,750,495,839.56</u>	<u>2,063,384,483.18</u>
Total	<u><u>2,039,622,642.92</u></u>	<u><u>2,328,898,028.92</u></u>

2 Significant accounts payable with ageing of more than one year

Item	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2022	Reasons why not settled
Construction payable	58,570,003.82	Long settlement procedure of the project
Construction payable for real estate project	<u>171,319,223.80</u>	Long settlement procedure of the real estate project
Total	<u><u>229,889,227.62</u></u>	

3 Disclosure of accounts payable by ageing

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2022	31 December 2021
Within 1 year (inclusive)	848,422,710.69	1,686,725,659.31
Over 1 year but within 2 years (inclusive)	959,368,075.54	372,791,020.46
Over 2 years but within 3 years (inclusive)	214,266,505.55	253,183,452.05
Over 3 years	17,565,351.14	16,197,897.10
Total	<u>2,039,622,642.92</u>	<u>2,328,898,028.92</u>

(6) *Receipts in advance*

1 Receipts in advance categorised by nature

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2022	31 December 2021
Rental deposit received in advance	<u>15,258,946.70</u>	<u>15,782,473.92</u>

2 Significant advance receipts in advance with ageing more than one year

Applicable Not Applicable

(7) *Contract liabilities*

Information on contract liabilities

Item	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2022	31 December 2021
Advances from sales of property received	<u>268,457,782.69</u>	<u>427,561,162.30</u>
Total	<u>268,457,782.69</u>	<u>427,561,162.30</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 receivables by nature

Item	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2022	31 December 2021
Dividends payable	<u>2,412,426,429.25</u>	<u>95,543,399.25</u>
Others	<u>185,735,369.71</u>	<u>157,466,505.80</u>
Total	<u>2,598,161,798.96</u>	<u>253,009,905.05</u>

2 Dividends payable

Unit: Yuan Currency: RMB

Item	30 June 2022	31 December 2021
Dividends for ordinary shares	<u>2,412,426,429.25</u>	<u>95,543,399.25</u>

Note 1: As at 30 June 2022, the balance of dividends payable aged more than one year is RMB95,062,579.25 (31 December 2021: 90,179,473.71), which is the dividends that has not been collected by the investor.

Note 2: During the Reporting Period, the Board of the Company has recommended not to distribute interim dividends for the six months ended 30 June 2022 (for the corresponding period in 2021: Nil).

3 Details of others by nature are as follows

Unit: Yuan Currency: RMB

Item	30 June 2022	31 December 2021
Lease deposit of service area	50,310,569.82	51,596,061.62
Performance and other security	42,899,477.57	41,743,121.49
Project quality deposit	36,077,335.33	24,611,493.71
House purchase bonus	3,764,034.07	3,279,848.07
Others	<u>52,683,952.92</u>	<u>36,235,980.91</u>
Total	<u>185,735,369.71</u>	<u>157,466,505.80</u>

6.2.9 Other Current Liabilities

Item	Unit: Yuan Currency: RMB	
	30 June 2022	31 December 2021
Super short-term bonds payable	7,701,309,135.00	7,638,282,907.00
Output VAT to be transferred	<u>20,471,252.54</u>	<u>33,682,690.07</u>
Total	<u><u>7,721,780,387.54</u></u>	<u><u>7,671,965,597.07</u></u>

6.2.10 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 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.

6.2.11 Contingencies

As a common practice in the real estate industry, Ninghu Properties Company and Hanwei Company, subsidiaries of the Group, provide 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 at 30 June 2022, the outstanding guarantees amounted to approximately RMB285,782,487.34(31 December 2021: RMB367,604,074.44).

6.2.12 Pledged Assets

(1) Explanation for restricted bank deposits

As at the end of the Reporting Period, the Group's other cash and bank balances consisted of security deposits for certain mortgage loans to customers of RMB1,377,213.02, supervised advance from customers of RMB615,826.77, and security deposits for notes of RMB4,310,000. Among these items, security deposits for certain mortgage loans to customers represented the bank deposits of the Group that are frozen by banks granting mortgage loans to customers buying property from Ninghu Properties Company in accordance with relevant agreements, which shall be released upon the banks having received and reviewed the building right encumbrances certificates of the relevant customers. According to the regulations on the management of pre-sale proceeds issued by the relevant regulatory authorities in certain regions of China (such as Nanjing, Suzhou, Jurong, Kunshan, etc.), real estate developers need to open supervised bank account when applying for pre-sale permit for new commercial properties. All pre-sale proceeds received should be transferred to such account which is supervised by the regulator and all cash payment from the account should coincide with the construction progress in order to ensure the cash being used for property construction on a priority basis. Security deposits for notes are the deposits collected by Finance Company on a pro-rata basis for commercial bills drawn by Longtan Bridge Company in accordance with regulatory requirements.

(2) Explanation for restricted intangible assets

Guangjing Xicheng Company, a subsidiary of the Group, entered into a loan contract with Wuxi branch of Industrial and Commercial Bank of China in respect of a loan of RMB1,200 million 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 RMB461 million.

Wufengshan Toll Bridge Company, a subsidiary of the Group, entered into loan contracts with Jiangsu Sub-branch (directly administered) of China Construction Bank, Jiangsu Branch of China Development Bank, Jiangsu Branch of Bank of Communications, Nanjing Branch of Postal Savings Bank of China, Nanjing Chengnan Sub-branch of Industrial And Commercial Bank of China in respect of loans in the amount of RMB2,000 million, RMB2,500 million, RMB1,500 million, RMB1,200 million and RMB1,500 million, respectively, which were secured by the toll road operation rights of the expressway of Wufengshan Toll Bridge and the toll road operation rights of North-South Approach Expressways. As at the end of the Reporting Period, balances of the loans amounted to RMB1,560.50 million, RMB375.50 million, RMB915.16 million, RMB993.33 million and RMB357.50 million, respectively.

Changyi Company, a subsidiary of the Group, entered into loan contracts with Nanjing Branch of Postal Savings Bank of China, Wuxi Chengzhong Sub-branch of Agricultural Bank of China and Wuxi Branch of Industrial And Commercial Bank of China in respect of loans in the amount of RMB500 million, RMB382.90 million and RMB2,000 million, respectively, which were secured by the toll road operation rights of Changyi Expressway. As at the end of the Reporting Period, balances of the loans amounted to RMB49.58 million, RMB371 million and RMB580.50 million, respectively.

Yichang Company, a subsidiary of the Group, entered into loan contracts with Nanjing Branch of Postal Saving Bank of China, Wuxi Branch of Industrial And Commercial Bank of China, Jiangsu Branch of China Development Bank and Bank of Communications in respect of loans of RMB500 million, RMB2,400 million, RMB2,000 million and RMB300 million, respectively, which was secured by the toll road operation right of Yichang Expressway. As at the end of the Reporting Period, balances of the loans amounted to RMB400 million, RMB405 million, RMB380 and RMB95.84 million, respectively.

6.2.13 Segment Reporting

(1) Determining basis and accounting policy of reporting segment

Based on the Group's internal organization structure, management requirements and internal reporting system, the operations of the Group are classified into 12 operating segments, including Shanghai-Nanjing Expressway, Guangjing Expressway and Xicheng Expressway, Xiyi Expressway and Wuxi Huantaihu Expressway, Ningchang Expressway and Zhenli Expressway, Zhendan Expressway, Wufengshan Expressway, Changyi Expressway, Yichang Expressway, Longtan Bridge, Ancillary services (including petrol, food and retail in service zones along the expressways), Real estate development and advertising and others. The Group's management periodically evaluates the operating results of these reporting segments to make decisions about resources to be allocated to the segments and assess their performance.

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

Segment assets include all tangible, intangible, other non-current and current assets, such as accounts receivable, with the exception of deferred tax assets and other unallocated corporate assets.

Financial performance is operating income (including operating income from external customers and inter-segment operating income) after deducting expenses, depreciation, amortisation and impairment losses attributable to the individual segments. Inter-segment sales are determined with reference to prices charged to external parties for similar orders. Non-operating income and expenses and tax expenses are not allocated to individual segments.

(2) Financial information of reporting segment

Unit: Yuan Currency: RMB

Items	Shanghai-Nanjing Expressway	Guangdong Expressway and Xicheng Expressway	Xiyi Expressway and Wuxi Huantaihu Expressway	Changyi Expressway	Yichang Expressway	Ningchang Expressway and Zhenli Expressway	Zhendao Expressway	Wufengshan Bridge	Longtan Bridge	Ancillary services	Real estate development	Advertising and others	Unallocated items and Consolidation offset	Total
	Segment operating income	1,901,136,511.47	302,268,027.43	220,023,528.20	50,362,037.58	67,761,084.64	576,263,448.67	36,465,829.89	179,138,408.03	-	447,715,717.78	274,167,277.87	72,503,519.68	425,821,793.86
Operating costs	697,230,886.79	177,423,071.74	112,847,245.64	45,930,486.95	64,025,961.14	239,071,926.29	27,671,309.56	98,521,691.80	-	507,196,431.13	203,393,286.20	36,961,563.86	425,821,793.86	2,636,097,654.96
Including: Amortization of toll roads	221,567,172.38	32,820,095.19	64,825,058.12	38,859,220.73	53,802,408.76	161,573,721.48	15,212,997.02	69,344,022.52	-	-	-	-	-	658,004,696.20
operation rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Costs of petrol and other goods sold in service zones	-	-	-	-	-	-	-	-	-	362,459,208.51	-	-	-	362,459,208.51
Segment operating profit/(loss)	1,203,905,624.68	124,844,955.69	107,176,282.56	4,431,550.63	3,735,123.50	337,191,522.38	8,794,520.33	80,616,716.23	-	-59,480,713.35	70,771,991.67	35,541,953.82	-	1,917,529,530.14
Reconciling items:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Taxes and surcharges	6,844,091.44	1,088,164.90	792,084.70	181,303.34	243,939.90	2,074,548.42	131,276.99	644,898.27	-	2,535,528.80	29,624,589.01	1,679,538.65	-	45,839,964.42
Selling expense	-	-	-	-	-	-	-	-	-	-	6,093,714.35	-	-	6,093,714.35
Administrative expenses	31,473,447.42	-	-	-	-	-	-	-	-	-	-	-	57,837,412.77	89,310,860.19
Financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	481,451,513.40	481,451,513.40
Add: Other income	9,440,794.81	62,276.00	-	34,000.00	16,000.00	1,970,339.75	-	-	-	-	90,893.29	-	187,987.50	11,802,291.35
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	797,779,932.39	797,779,932.39
Gains or losses from changes in fair values	-	-	-	-	-	-	-	-	-	-	-	-	35,105,006.37	35,105,006.37
Gains(losses) from disposal of assets	-	-	29,346,100.00	-	-	-	-	-	-	-	-8.74	-	-	29,346,091.26
Operating profit/(loss)	1,175,028,880.63	123,819,066.79	135,730,297.86	4,284,247.29	3,507,183.60	337,087,313.71	8,663,243.34	79,971,817.96	-	-62,016,242.15	35,144,572.86	33,862,417.17	293,784,000.09	2,168,866,799.15
Non-operating income	-	-	-	-	-	-	-	-	-	-	-	-	5,347,967.82	5,347,967.82
Non-operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	9,725,668.40	9,725,668.40
Total profit/(loss)	1,175,028,880.63	123,819,066.79	135,730,297.86	4,284,247.29	3,507,183.60	337,087,313.71	8,663,243.34	79,971,817.96	-	-62,016,242.15	35,144,572.86	33,862,417.17	289,406,299.51	2,164,489,098.57
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	445,190,785.22	445,190,785.22
Net profit/(loss)	1,175,028,880.63	123,819,066.79	135,730,297.86	4,284,247.29	3,507,183.60	337,087,313.71	8,663,243.34	79,971,817.96	-	-62,016,242.15	35,144,572.86	33,862,417.17	-155,784,485.71	1,719,298,313.35
Total segment assets	8,449,103,882.45	746,492,838.98	1,482,380,867.27	3,636,552,514.66	3,659,519,280.06	4,327,117,466.23	1,694,121,171.21	11,995,101,347.32	2,432,026,876.10	600,299,960.26	4,131,553,408.46	3,750,134,509.28	23,162,959,863.42	70,067,364,005.70

6.2.14 Events after the Balance Sheet Date

1 Completion of the transfer of equity interest in YS Energy Company

As considered and approved at the Company's 2021 annual general meeting, the Company invested RMB2,457 million to acquire 100% equity interest of YS Energy Company. As at the date of this announcement, the transfer of equity interest in YS Energy Company was completed, and industrial and commercial registration was completed in July.

2 Capital contribution to Longtan Bridge Company for the construction of the Longtan Bridge North Connection Project

As a key project to connect Longtan Bridge to the expressway network, the Longtan Bridge North Connection Project is scheduled to commence construction in the second half of 2022 with a total construction investment of no more than RMB6,984.59 million, of which the Company will contribute approximately RMB2,095.38 million to increase the capital of Longtan Bridge Company. Longtan Bridge North Connection Project will be opened to traffic at the same time as Longtan Bridge at the end of 2024, giving full play to the synergistic effect, and the Company also has direct or indirect shareholding in the operation of cross-river bridges in all cities across rivers in Jiangsu Province, which will further increase its share in the regional expressway network and ensure steady growth in the revenue form the main business of the Group.

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*

Changes in Significant Accounting Policies

1 Details of and reasons for changes in accounting policies

In 2022, the Group has adopted the following newly revised accounting standards and implementation guidance and illustrative examples issued by the Ministry of Finance of the People's Republic of China:

- CAS Bulletin No.15 (Caikuai [2021] No.35) (“**Bulletin No. 15**”), “Accounting for external sales of products or by-products produced by an enterprise before a fixed asset reaches its intended useable condition or during the research and development process” (“**Accounting for trial run sales**”)
- Judgment on loss-making contracts in Bulletin No. 15, and
- Notice on issues related to the application of ‘Accounting Treatment of COVID-19 Related Rent Concessions’ (Caikuai [2022] No.13)

1.1 Provisions for accounting treatment of trial sales in Bulletin No. 15

According to the provision, operating income and costs derived from external sales of products or by-products produced in the course of research and development (hereinafter collectively referred to as “**trial sales**”) are accounted for in accordance with the provisions of CAS No.14 – Revenue and CAS No.1 – Inventory, respectively, and are recognized in profit or loss for the current period.

The Company had no research and development activities during the Reporting Period, the adoption of the regulation does not have significant effect on the financial position and financial performance of the Group.

1.2 Judgment on loss-making contracts in Bulletin No. 15

According to this provision, when the Group determines a loss-making contract, the estimated cost of performing the contract shall include the incremental cost of performing the contract and the apportioned amount of other costs directly related to the performance of the contract.

The adoption of the regulation does not have significant effect on the financial position and financial performance of the Group.

1.3 Caikuai [2022] No.13

The Accounting Treatment of COVID-19 Related Rent Concessions (Caikuai [2020] No.10) provides practical expedient under certain conditions for rent concessions occurring as a direct consequence of the COVID-19 pandemic. In accordance with Caikuai [2022] No.13, for the reduction of lease payments payable after 30 June 2022, the simplified method of Caikuai [2020] No.10 can continue to be implemented.

The adoption of the regulation does not have significant effect on the financial position and financial performance of the Group.

2 Changes in significant accounting estimates

The content and reasons for changes in accounting estimates	Approval Process	Point of commencement of application	Remarks (names and amounts of statement items significantly affected)				
The Group's road operating rights are amortized under the traffic flow method, and the amortization amount for the month is calculated as the ratio of the actual traffic flow for the month to the sum of the actual traffic flow for the month and the estimated future remaining traffic flow. In view of the differences between the actual traffic volume and the estimated traffic volume of the Group's major toll roads in recent years and the possible changes in the Group's expected future remaining traffic volume, the Group has adopted the adjusted future remaining traffic volume ("new volume") for calculating the amortization of the road operating rights since April 1, 2022.	On 29 April 2022, it was considered and approved by the ninth meeting of the tenth session of the Board of Directors of the Company.	1, April, 2022	In response to this change in accounting estimate, the Company adopted the future application method and the effect on the current period accounting statement items is as follows.		<i>RMB: Yuan</i>		
					Consolidated financial statements	Company financial statements	
					Effect of accounting statements		
					Increase in intangible assets	78,030,141.99	32,024,546.71
					Decrease in operating costs	78,030,141.99	32,024,546.71
					Increase in deferred income	147,248.60	147,248.60
					Decrease in other income	147,248.60	147,248.60
					Increase in taxes payable	8,940,694.75	7,969,324.53
					Increase in income tax expenses	8,940,694.75	7,969,324.53
					Increase in non-controlling interests	19,140,116.83	–
	Increase in net profit attributed to non-controlling interests	19,140,116.83	–				
	Increase in net profit attributed to shareholders of the Company	49,802,081.81	23,907,973.58				
	Increase in net assets attributable to shareholders of the Company	49,802,081.81	23,907,973.58				

6.3.2 Particulars, correction amount, reasons and its impact of significant accounting errors which required to be amended by retrospective restatement during the Reporting Period.

Applicable
 Not Applicable

DEFINITIONS

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

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	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)
Ningchang Zhenli Company	Jiangsu Ningchang Zhenli Expressway Company Limited (江蘇寧常鎮溧高速公路有限公司)
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	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)
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)
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)
Communication and Media Company	Jiangsu Communications & Culture Media Company Limited (江蘇交通文化傳媒有限公司)
Sundian or 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	Jiangsu Expressway Network Operation and 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	Suzhou 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 Limited (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 Jiangsu Petroleum Company	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)
Far East Shipping Company	Jiangsu Far East Shipping Co., Ltd. (江蘇遠東海運有限公司)
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)
Human Resources Company	Jiangsu Communications Holding Human Resources Development Co., Ltd. (江蘇交控人力資源發展有限 公司((formerly known as Jiangsu Communications Holding Training Co., Ltd. (前稱江蘇交控培訓有限 公司)))
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	Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (江蘇交控商業運營 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 Company Limited (江蘇洛德股權投資基金管理有限 公司)
Zhongbei Zhiyuan	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	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. (江蘇蘇通大橋有限責任公司)
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)
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))
State Grid	State Grid Corporation of China (國家電網有限公司)
PPP	Public – Private – Partnership, which is a mode of cooperation between the government and social capital in accordance with laws
Shanghai-Nanjing Expressway	Jiangsu Section of Shanghai-Nanjing Expressway
Guangjing Expressway	Northern connection of Guangling-Jingjiang Section, Jiangyin Yangtze Bridge
Xicheng Expressway	Southern connection of Jiangyin-Wuxi Section, Jiangyin Yangtze Bridge
Jiangyin Bridge	Jiangyin Yangtze Bridge
Sujiahang Expressway	Jiangsu Section of Suzhou-Jiaxing-Hangzhou Expressway

Yanjiang Expressway	Changzhou-Taicang Expressway
Changjia Expressway	Kunshan-Wujiang Section of Changshu-Jiaxing Expressway
Zhendan Expressway	Zhenjiang-Danyang Expressway
Ningchang Expressway	Lishui Guizhuang Hub-Changzhou South Interchange Expressway
Zhenli Expressway	Dantu Hub-Liyang Qianma Hub Expressway
Xiyi Expressway	Wuxi North Hub-Yixing Xiwu Hub Expressway
Wuxi Huantaihu Expressway	Wuxi Shuofang Hub-Wuxi Nanquan Interchange Expressway
Sujiayong Expressway	Suzhou-Jiaxing-Ningbo 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 Expressway	Changzhou Qianhuang hub – Wuxi Nanquan hub
Longtan Bridge North Connection Project	The project of Shanghai-Shaanxi Expressway of Yizheng-Lukou Airport Expressway to the North Embankment Section of Yangtze River
Xiyi Expressway South Section Widening Project	the widening project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway
ICA Company	ICA IC İÇTAŞASTALDI ÜçüncüBoğaz Köprüsüve Kuzey Marmara Otoyolu Yatırım ve İşletme A.Ş., a joint stock company duly organized and validly existing under the laws of Turkey
Reporting Period	the period from 1 January 2022 to 30 June 2022
Year-on-year	as compared with the same period of 2021

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 of 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
14 to the Hong Kong Listing Rules

By Order of the Board
Yao Yong Jia
Secretary to the Board

Nanjing, the PRC, 26 August 2022

As at the date of this announcement, the Directors of the Company are: *Chen Yunjiang, Chen Yanli, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong*, Liu Xiaoxing*, Yu Mingyuan*, Xu Guanghua*, Ge Yang**

* *Independent Non-executive Directors*