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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)

2024 INTERIM RESULTS PRELIMINARY ANNOUNCEMENT

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

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

I. IMPORTANT NOTICE

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

- 1.3 All Directors attended the Board meeting.
- 1.4 The interim results are unaudited. The Audit Committee consists of three independent non-executive Directors and one non-executive Director. The Audit Committee held a meeting on 26 August 2024 to consider and review the interim results preliminary announcement and interim financial statements of the Group and resolved to submit its observations and recommendations to the Board. The Audit Committee considers that the Company's interim report and interim financial statements for 2024 are in compliance with the applicable accounting standards and the Company has made proper disclosure of the same.

II. BASIC INFORMATION OF THE COMPANY

2.1 Company information

Information on the Company's Shares

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

Contact persons and contact details

	Secretary to the Board and Joint Company Secretary	Representatives of securities affairs
Name	Chen Jinjia	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

Key financial data	The Reporting Period (January – June)	Corresponding period of the previous year	Increase/decrease in Reporting Period as compared to the corresponding period of the previous year (%)
Operating revenue	9,959,934,057.30	7,136,011,953.47	39.57
Net profit attributable to the shareholders of the Company	2,748,469,162.00	2,481,895,375.62	10.74
Net profit attributable to the shareholders of the Company net of non-recurring profit or loss	2,601,312,832.55	2,348,162,479.70	10.78
Net cash flow from operating activities	3,078,071,689.81	3,630,954,437.28	-15.23
	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	34,857,708,783.15	33,987,287,307.06	2.56
Total assets	84,527,077,631.32	78,661,443,944.36	7.46

2.3 Shareholdings of top ten shareholders

Total number of ordinary shareholders as of
the end of the Reporting Period 25,778

Note: As of 30 June 2024, the Company had 25,398 A Share shareholders and 380 H Share shareholders, totalling 25,778 shareholders.

Unit: Share

Shareholdings of top ten shareholders (Excluding shares lent under refinancing arrangements)							
Name of shareholder (full name)	Change during The Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to sales restrictions	Pledged, tagged or frozen		Type of shareholder
					Status of shares	Number of shares	
Jiangsu Communications Holding Company Limited	0	2,742,578,825	54.44	-	Nil	-	State-owned legal person
China Merchants Expressway Network & Technology Holdings Co., Ltd.	0	589,059,077	11.69	-	Nil	-	State-owned legal person
BlackRock, Inc.	-1,626,729	109,282,888	2.17	-	Nil	-	Foreign legal person
China Merchants Bank Co., Ltd. – SSE Dividend Trading Open Index Securities Investment Fund (招商銀行股份有限公司-上證紅利交易型開 放式指數證券投資基金)	-414,766	27,970,689	0.56	-	Nil	-	Others
Guotai Junan Securities Co. Ltd.* (國泰君安證券股 份有限公司)	15,000,669	15,529,984	0.31	-	Nil	-	State-owned legal person
China Galaxy Asset Management Co., Ltd. (中 國銀河資產管理有限 責任公司)	-2,681,900	14,022,400	0.28	-	Nil	-	State-owned legal person

Shareholdings of top ten shareholders (Excluding shares lent under refinancing arrangements)

Name of shareholder (full name)	Change during The Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to sales restrictions			Type of shareholder
				Pledged, tagged or frozen Status of shares	Number of shares		
Industrial and Commercial Bank of China Limited – Fullgoal China Securities Dividend Index Enhanced Securities Investment Fund (中國工商銀行股份有 限公司-富國中證紅利 指數增強型證券投資 基金)	12,500	12,212,598	0.24	-	Nil	-	Others
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))	246,800	11,243,509	0.22	-	Nil	-	Others
China Merchants Bank Co., Ltd. –ABC-CA Strategic Income One-year Hybrid Securities Investment Fund (招商銀行股份有限公 司-農銀匯理策略收益 一年持有期混合型證 券投資基金)	7,698,600	9,451,400	0.19	-	Nil	-	Others
Ping An Life Insurance Company of China, Ltd.-Dividends-Personal Insurance Dividends (中國 平安人壽保險股份有 限公司-分紅-個險分 紅)	7,712,381	8,905,981	0.18	-	Nil	-	Others

Shareholdings of top ten holders of shares not subject to selling restrictions
(Excluding shares lent under refinancing arrangements and locked-up shares held by senior management)

Name of shareholder	Number tradable shares not subject to selling restrictions	Class and number of shares	
		Class	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holdings Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
BlackRock, Inc.	109,282,888	Overseas listed foreign shares	109,282,888
China Merchants Bank Co., Ltd. – SSE Dividend Trading Open Index Securities Investment Fund (招商銀行股份有限公司-上證紅利交易型開放式指數證券投資基金)	27,970,689	RMB ordinary shares	27,970,689
Guotai Junan Securities Co. Ltd.* (國泰君安證券股份有限公司)	15,529,984	RMB ordinary shares	15,529,984
China Galaxy Asset Management Co., Ltd. (中國銀河資產管理有限責任公司)	14,022,400	RMB ordinary shares	14,022,400
Industrial and Commercial Bank of China Limited – Fullgoal China Securities Dividend Index Enhanced Securities Investment Fund (中國工商銀行股份有限公司-富國中證紅利指數增強型證券投資基金)	12,212,598	RMB ordinary shares	12,212,598
China Pacific Life Insurance Co., Ltd. – CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension) (中國太平洋人壽保險股份有限公司-中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老))	11,243,509	RMB ordinary shares	11,243,509
China Merchants Bank Co., Ltd. –ABC-CA Strategic Income One-year Hybrid Securities Investment Fund (招商銀行股份有限公司-農銀匯理策略收益一年持有期混合型證券投資基金)	9,451,400	RMB ordinary shares	9,451,400
Ping An Life Insurance Company of China, Ltd.-Dividends-Personal Insurance Dividends (中國平安人壽保險股份有限公司-分紅一個險分紅)	8,905,981	RMB ordinary shares	8,905,981
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		(1) The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to the above shareholders; (2) during the Reporting Period, none of the related parties, strategic investors of the Company and general legal persons became the top ten shareholders of the Company because of placing of new shares; and (3) the number of shares of H shareholders is based on the record of the register kept according to the Securities and Futures Ordinance of Hong Kong. According to Part XV of the Securities and Futures Ordinance of Hong Kong, individuals and corporations who are interested in 5% or more of any class of voting shares in the Company must disclose to the Stock Exchange their interests, and short positions, in voting shares of the Company.	
Related relationship or acting-in-concert	Nil		
Preference shareholders with voting rights restored and the shareholding thereof	Nil		

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

Applicable Not Applicable

2.5 Change of controlling shareholders or de facto controllers

Applicable Not Applicable

2.6 Outstanding and overdue but unpaid corporate debt

Applicable Not Applicable

III. DISCUSSION AND ANALYSIS OF THE OPERATION

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

The year of 2024 is a crucial year for the implementation of China's 14th Five-Year Plan. In the first half of the year, the national economy was generally stable and progressing steadily, with new driving forces accelerating and high-quality development achieving new progress. The Group consolidated its internal growth foundation by means of the focus on its core business; strengthened innovative leadership, accelerated the cultivation of new productive forces; deeply explored potential and increased efficiency, and stimulated high-quality development momentum, thereby continuing to consolidate and enhance its core competitiveness, and maintaining a steady momentum of development.

As of the end of June 2024, the total assets of the Company amounted to approximately RMB84,527 million and the net assets attributable to shareholders of the Company amounted to approximately RMB34,858 million. During the Reporting Period, the Company's operating revenue increased by approximately 39.57% year on year to approximately RMB9,960 million, total profits increased by approximately 8.65% year on year to approximately RMB3,494 million, net profit attributable to shareholders of the Company amounted to approximately RMB2,748 million and earnings per share amounted to approximately RMB0.5456. The operating net cash flow amounted to approximately RMB3,078 million and the weighted average return on net assets was 7.72%.

1. Road and bridge operations.

(i) Investment in main business.

The construction of the Longtan Bridge and the North Connection Project was in order. During the Reporting Period, approximately RMB422 million was invested in the construction of the Longtan Bridge project, with an accumulated investment of approximately RMB4,304 million, accounting for 68.82% of the total project investment. The construction of the Longtan Bridge project is expected to be completed by the end of 2024 and open to traffic in early 2025. As a key project to connect the under-construction Longtan Bridge to the motorway network, the construction of the Longtan Bridge North Connection Project commenced in August 2022. During the Reporting Period, approximately RMB506 million was invested in the construction, with an accumulated investment of approximately RMB3,125 million, accounting for 44.75% of the total project investment. The construction of the Longtan Bridge North Connection Project is expected to be completed and open to traffic in 2025. **The Xiyi Expressway South Section Widening Project was in steady progress.** The construction of the project commenced on 6 January 2023, and is expected to be completed and open to traffic by the end of June 2026. During the Reporting Period, the investment in the construction of the Xiyi Expressway South Section Widening Project amounted to approximately RMB275 million, with an accumulated investment of approximately RMB1,667 million, accounting for 21.50% of the total project investment. **The preparatory work for the commencement of the construction of Xitai Project was in progress.** The estimated total investment of Xitai Project amounted to approximately RMB 24,198 million, and the Company invested RMB3,250 million in capital, with a share ratio of 50%. During the Reporting Period, approximately RMB2,816 million was invested in the construction, accounting for 11.64% of the total project investment. The construction of the Xitai Project is expected to be commenced in the second half of 2024, and expected to be completed and open to traffic in 2028. **The Expansion Project of Jiangsu Section of Shanghai-Nanjing Expressway was under preparation.** During the Reporting Period, the Company advanced the study on the further optimization relating to the planning scheme for the expansion of the Shanghai-Nanjing Expressway, including a detailed investigation into the constraints of the expansion.

(ii) Operation and maintenance of roads and bridges.

Promoting the construction of intelligent toll collection with steady progress. Following the continuous transformation regarding toll booths into free-flowing cloud-based lanes, as of the end of the Reporting Period, the Company has equipped 134 toll lanes with toll robots, accounting for 43.93% of the mixed lanes¹ on the road sections under its management, and the utilization rates of the self-service lanes at the entrance and exit of the toll stations reached 75.2% and 61.3%, respectively, which were at a leading level in the country in terms of both the scale of equipment and the utilization rate, reducing nearly 300 on-site toll collection positions. **Driven by innovation, intelligent expansion leads the industry.** As the pioneer of intelligent expansion of domestic highways, the Company continued to improve and enhance relevant models and construction plans, and continuously promoted the extended application of intelligent expansion. At present, approximately 100 kilometers of intelligent expansion in one direction has been completed, and the intelligent expansion construction plans for Zhendan Expressway and the expressways in Nanjing City have been preliminarily formed. This year, the senior officials from the Ministry of Finance and the Ministry of Transport made multiple research visits to the Shanghai-Nanjing Expressway and issued the Notice on Supporting and Guiding the Digital Transformation and Upgrading of Highway and Waterway Transportation Infrastructure 《關於支持引導公路水路交通基礎設施數字化轉型升級的通知》, regarding the intelligent expansion as one of the four core implementation contents to promote the digital transformation of transportation infrastructure. Jiangsu Province, based on its successful experience in intelligent expansion, was selected as one of the first pilot provinces in China with the highest score. **Air-land integration creates a new model for ensuring smooth operation of drones.** As the first scale-based drone unmanned airport application unit of Jiangsu Highway and benefiting from its pilot promotion of the comprehensive application of drone technology in maintaining road smoothness, the Company achieved the four-in-one “emergency micro-command” intelligent operation system including “ground, air, cloud, end”, covering eight major application scenarios such as high-altitude patrols, pre-warning calls, emergency response, road supervision, filming or capturing of illegal activities, operation and maintenance patrols, bridge and culvert inspections, and red line control, which substantially enhanced the ability in relation to rapid detection of special traffic situations and quick resolution and clearance of minor accidents. **Empowering with “digital governance” and piloting “AI Square” incident detection application.** The “AI Squared” incident detection application was introduced and piloted on a number of high-traffic road sections, covering an area of about

160 kilometers with a total of 665 video channels. “AI Square”, the first domestic video AI detection product, bridges the “last kilometer” from event discovery to emergency response, and strengthens its road network event warning capabilities through self-developed triple governance algorithms. **Exploring modern maintenance models and overcoming difficulties.** During the Reporting Period, the Company carried out a 23.3km centralized maintenance project, all 5 categories and 16 maintenance constructions of which were completed in just 14 effective working days by adopting a centralized maintenance operation model for multiple projects and a precise traffic organization control model of “announcement on the whole network information platform + peripheral area diversion + near-end forced diversion (全路網信息平台發佈預告+外圍區域誘導分流+近端強制分流)”. Compared to traditional maintenance models, this has reduced the number of days required for construction by more than 100 days and reduced carbon emissions of more than 5,500 tons. **Ensuring 100% quality for roads and bridges with refined management and maintenance.** Based on the full life cycle management of road maintenance, the Company enhanced road performance and lifespan through scientific maintenance. At the end of the Reporting Period, the Company’s MQI² and PQI³ attained 96.40 and 96.65, respectively, and the ratio of Category 1 and 2 bridges⁴ under the Company’s management consistently remained at 100%.

¹ Mixed lanes: The mixed lanes of manual toll collection (MTC) and electronic toll collection (ETC).

² MQI: The Maintenance Quality Indicator is used to describe the technical condition of a specific section of a highway and the level of maintenance required. MQI values ranging from 90 to 100 are considered excellent, indicating that the road condition is good and does not require extensive repairs or refurbishments.

³ PQI: The Pavement Quality Index is an index used to assess the quality of road surface, typically applied in evaluating the pavement surface situation. The PQI value is calculated based on factors such as smoothness of the road surface, longitudinal and transverse slope, cracks, and damages. PQI values ranging from 90 to 100 are considered excellent.

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

(iii) Road and bridge operations.

During the Reporting Period, the Company recorded a toll revenue of approximately RMB4,529,652,000, representing a year-on-year increase of approximately 0.16%, and accounting for approximately 45.48% of the total operating revenue of the Group. During the Reporting Period, the traffic volume of Jiangsu section of Shanghai-Nanjing Expressway increased by approximately 2.17% year on year, among which, the traffic volume of trucks decreased by approximately 0.79% year on year, and the average daily toll revenue amounted to approximately RMB13,599,000, representing a year-on-year decrease of approximately 4.87%; benefitting from its year-on-year increase in traffic volume of 15.44%, the Ningchang Expressway realized an average daily toll revenue of approximately RMB2,886,000, representing a year-on-year increase of approximately 7.30%; due to the expansion construction on the southern section of the Xiyi Expressway since 12 March 2024, which led to a one-way closure towards Wuxi, Xiyi Expressway's traffic volume decreased by approximately 13.97% year on year, the average daily toll revenue amounted to approximately RMB951,000, representing a year-on-year decrease of approximately 21.73%; considering the completion of the expansion of Xinyi-Huai'an-Huai'an-Jiangdu Section of Beijing-Shanghai Expressway and the diversion of traffic caused by the congestion of Jiangyin Bridge, Wufengshan Toll Bridge's traffic volume increased by approximately 22.47% year on year, of which the traffic volume of trucks increased by approximately 50.12% year on year, and the average daily toll revenue amounted to approximately RMB2,775,000, representing a year-on-year increase of approximately 32.86%.

During the Reporting Period, the operational data of the 11 toll road and bridge projects, which are completed and open to traffic and controlled by the Group, is set out below:

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Weighted average traffic volume of road network controlled by the Company	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	60,241	57,455	4.85%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	13,082	12,594	3.87%
	Total traffic volume (<i>vehicle/day</i>)	73,323	70,050	4.67%
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	97,961	95,336	2.75%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	18,741	18,891	-0.79%
	Total traffic volume (<i>vehicle/day</i>)	116,703	114,228	2.17%
	Average daily toll revenue (<i>RMB'000/day</i>)	13,599	14,296	-4.87%
Ningchang Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	48,375	41,717	15.96%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	13,859	12,194	13.66%
	Total traffic volume (<i>vehicle/day</i>)	62,235	53,910	15.44%
	Average daily toll revenue (<i>RMB'000/day</i>)	2,886	2,690	7.30%
Zhenli Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	20,780	16,955	22.56%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	6,733	6,297	6.92%
	Total traffic volume (<i>vehicle/day</i>)	27,513	23,253	18.32%
	Average daily toll revenue (<i>RMB'000/day</i>)	1,018	973	4.69%
Xicheng Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	74,226	71,157	4.31%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	16,857	15,344	9.86%
	Total traffic volume (<i>vehicle/day</i>)	91,083	86,501	5.30%
	Average daily toll revenue (<i>RMB'000/day</i>)	1,619	1,611	0.53%
Guangjing Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	63,836	60,828	4.95%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	17,073	14,947	14.23%
	Total traffic volume (<i>vehicle/day</i>)	80,909	75,775	6.78%
	Average daily toll revenue (<i>RMB'000/day</i>)	799	756	5.71%
Xiyi Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	24,301	28,428	-14.52%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	5,472	6,179	-11.46%
	Total traffic volume (<i>vehicle/day</i>)	29,772	34,608	-13.97%
	Average daily toll revenue (<i>RMB'000/day</i>)	951	1,305	-27.13%

Project	Indicator	The Reporting Period	The corresponding period of the previous year	Year-on-year
Wuxi Huantaihu Expressway	Traffic volume of passenger vehicles (vehicle/day)	36,018	32,790	9.84%
	Traffic volume of trucks vehicles (vehicle/day)	3,697	3,691	0.18%
	Total traffic volume (vehicle/day)	39,715	36,480	8.87%
	Average daily toll revenue (RMB'000/day)	314	316	-0.65%
Zhendan Expressway	Traffic volume of passenger vehicles (vehicle/day)	22,067	18,942	16.49%
	Traffic volume of trucks vehicles (vehicle/day)	3,152	2,914	8.16%
	Total traffic volume (vehicle/day)	25,219	21,857	15.38%
	Average daily toll revenue (RMB'000/day)	253	247	2.43%
Changyi Expressway	Traffic volume of passenger vehicles (vehicle/day)	25,534	25,562	-0.11%
	Traffic volume of trucks vehicles (vehicle/day)	8,499	8,174	3.97%
	Total traffic volume (vehicle/day)	34,032	33,736	0.88%
	Average daily toll revenue (RMB'000/day)	342	345	-0.94%
Yichang Expressway	Traffic volume of passenger vehicles (vehicle/day)	21,646	16,359	32.31%
	Traffic volume of trucks vehicles (vehicle/day)	5,023	5,718	-12.14%
	Total traffic volume (vehicle/day)	26,669	22,077	20.80%
	Average daily toll revenue (RMB'000/day)	331	358	-7.67%
Wufengshan Toll Bridge	Traffic volume of passenger vehicles (vehicle/day)	35,458	30,750	15.31%
	Traffic volume of trucks vehicles (vehicle/day)	11,961	7,968	50.12%
	Total traffic volume (vehicle/day)	47,419	38,718	22.47%
	Average daily toll revenue (RMB'000/day)	2,775	2,089	32.86%

Note 1: On 19 January 2024, the transfer of assets of Luma First Grade Highway, which was previously operated by the Xiyi Expressway, was completed (the relevant assets were transferred from Guangjing Xicheng Company to the Wuxi Municipal Bureau of Transportation). Since 20 January 2024, the Company has terminated the operation right of Luma First Grade Highway and ceased the toll collection, and the operation data of Luma First Grade Highway will no longer be included in the operation data of Xiyi Expressway.

Note 2: During the Reporting Period, the days for exempting minibus tolls on major holidays was 17 days, compared with 13 days in the same period last year.

2. Ancillary business.

During the Reporting Period, firstly, the theme transformation of Huanglishu Service Area was completed, and a number of distinctive, innovative and detailed new forms of business were introduced. After the renovation, the daily average number of vehicles entering the area increased by 10.8% year-on-year. Secondly, the “large platform” business attraction strategies of service areas have been operated on an ongoing basis, and the business attraction work of multiple service areas has been simultaneously implemented, which advanced the new model of “service area + commerce” integration development. Thirdly, the project plan of the “Integration of Source, Grid, Load, and Storage” zero-carbon demonstration service area of “wind, light, storage, charging and exchange” in Xianrenshan Service Area has been compiled, which is a first step to promote the “carbon neutrality” of expressway industry. Fourthly, the first batch of independent investment and construction proposal for charging piles has been completed, continuously enhancing layout of new energy infrastructure.

During the Reporting Period, the Group’s ancillary service business achieved revenue of approximately RMB846,125,000, representing a year-on-year decrease of 6.03%. Of which, as a result of the decrease in the sales volume of oil, the revenue from sales of oil amounted to approximately RMB755,698,000, representing a year-on-year decrease of 9.08%, oil’s gross profit from its sales volume decreased by 6.09% year on year; revenue from service area leasing business amounted to approximately RMB73,605,000, representing a year-on-year increase of 27.89%, which was due to the successful completion of promotional campaign of service areas such as Xianrenshan Service Area and Huanglishu Service Area following the termination of the original leasing contracts.

3. New energy business.

The Group’s new energy business is operated by a subsidiary, YS Energy Company. As of the end of the Reporting Period, the total installed capacity of the grid-connected projects of YS Energy Company reached 561 MW (including the installed capacity of equity participation), and all the power stations held by YS Energy Company had been put into operation, producing a total of 510 million kWh of clean energy power during the Reporting Period. Taking into account the actual situation of photovoltaic project resource endowment in Jiangsu Province, YS Energy Company has actively promoted the investment and construction of several interoperable photovoltaic projects, with a total installed capacity of the project under construction

reaching approximately 6.31 MW. In addition, YS Energy Company proactively participated in the planning and design of new expansion projects, and researched and prepared local standards such as “Highway Photovoltaic Power Generation Project Design Specifications (《高速公路光伏發電工程設計規範》)” and “Highway Photovoltaic Power Generation Project Construction and Acceptance Specifications (《高速公路光伏發電工程施工及驗收規範》)”, of which the design specifications was set up by Jiangsu Provincial Market Supervision and Administration Bureau, solidifying the foundation of the whole highway photovoltaic project construction.

During the Reporting Period, benefiting from weather and other factors, the on-grid electricity consumption of offshore wind power project and photovoltaic project of YS Energy Company recorded a year-on-year increase of 5.63%, and according to the relevant regulations, the Group achieved revenue of approximately RMB348,097,000 from electricity sales after deducting the relevant operational assessment and auxiliary service fees, representing a year-on-year decrease of 0.95%.

4. *Property business.*

The Group’s real estate development and sales were operated by its subsidiaries Ninghu Properties Company and Hanwei Company. During the Reporting Period, the Group actively promoted destock of existing projects and entered into a cooperation contract with China Academy of Science and Technology Development Co., Ltd. (中國科技開發院有限公司) for the construction of an intelligent transportation industry co-innovation center using the offices of Hanrui Center as a vehicle, aiming to further boosting exchanges, cooperation and synergistic development among industrial enterprises in the field of intelligent transportation and enhancing the ability of technological transformation and application.

During the Reporting Period, the Group achieved carry-forward sales revenue of approximately RMB126,260,000, representing a year-on-year decrease of 48.57%, mainly due to the smaller scale of property projects delivered as compared to the same period of the previous year.

5. Other businesses.

First, the investment income of investee companies. During the Reporting Period, benefiting from the increase in traffic volume of the road network, the Group's investment income from roads and bridges companies, including Suzhou Expressway Company, Yangtze Bridge Company and Yanjiang Company, in which the Group held equity reached approximately RMB373,762,000, representing a year-on-year increase of approximately 5.67%. **Second, gain from other equity instruments and other non-current financial assets.** During the Reporting Period, the Group received accumulated dividends of approximately RMB516,971,000 from Bank of Jiangsu, Jiangsu Leasing Company and CDB Kai Yuan Phase II Fund, representing a year-on-year increase of approximately 354.00%, which was mainly due to the year-on-year increase in distribution of dividends from Jiangsu Leasing Company and CDB Kai Yuan Phase II Fund and the earlier distribution of dividends from Bank of Jiangsu as compared to last year. **Third, income from its subsidiaries engaged in such businesses as advertising operation and management services.** During the Reporting Period, these businesses achieved revenue of approximately RMB91,438,000, representing a year-on-year decrease of approximately 18.70%, which was mainly due to the fact that although the hotel business of its subsidiaries during the Reporting Period was better than the same period of the previous year, with service revenue of approximately RMB24,437,000, representing a year-on-year increase of approximately 26.39%, the revenue from the factoring business reduced as a result of the transfer of the shareholding interest in the Factoring Company in 2023.

3.2 Analysis of principal businesses

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

Unit: Yuan Currency: RMB

Item	The Reporting Period	The corresponding period of the previous year	Change (%)
Operating revenue	9,959,934,057.30	7,136,011,953.47	39.57
Operating costs	6,969,424,373.38	3,926,662,277.70	77.49
Selling expenses	3,089,120.38	5,803,128.77	-46.77
Administrative expenses	106,929,283.20	109,627,395.99	-2.46
Financial expenses	474,594,731.87	533,463,186.75	-11.04
Research and development (R&D) expenses	-	-	-
Net cash flow from operating activities	3,078,071,689.81	3,630,954,437.28	-15.23
Net cash flow from investing activities	-5,522,119,761.32	-2,279,632,859.00	142.24
Net cash flow from financing activities	2,290,936,316.02	-1,744,002,369.58	-
Gain on change in fair value	38,913,161.37	75,602,122.87	-48.53
Investment income	1,049,155,694.96	613,519,419.63	71.01
Gains from disposal of assets	54,946,241.84	4,789,530.84	1,047.22
Other comprehensive income, net of tax	496,879,246.91	110,717,755.28	348.78
Credit losses	-108,514.99	-8,941,646.00	-98.79
Other earnings	7,518,410.45	11,806,394.00	-36.32
Non-operating income	1,920,719.21	8,158,797.75	-76.46

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

Reasons for the change in operating costs: It was mainly due to the corresponding increase in amortization of road operation rights during the Reporting Period as a result of the increase in traffic flow; and the year-on-year increase in the construction period costs.

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

Reasons for the change in administrative expenses: It was mainly due to the corresponding decrease in staff remuneration following the transfer of the equity interest in Factoring Company by a subsidiary last year.

Reasons for the change in financial expenses: It was mainly due to the Company's proactive and effective financing measures adopted during the Reporting Period, the comprehensive loan interest rate of the Company's interest-bearing debts (the interest accrued on which was recognized as expenses) had shown a year-on-year decrease and the financial expenses also shown a decrease accordingly.

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

Reasons for the change in net cash flow from operating activities: It was mainly due to the year-on-year increase in tax expenses during the Reporting Period and the corresponding decrease in revenue from factoring business following the transfer of the equity interest in Factoring Company in 2023.

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

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

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

Reasons for change in investment income: It was mainly due to the dividend payout by Bank of Jiangsu during the Reporting Period was earlier than that in 2023 (Bank of Jiangsu distributed dividends in July 2023, while the distribution in 2024 was completed in June 2024), as well as the year-on-year increase in investment income contributed by associates.

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

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

Reasons for the change in credit losses: It was mainly due to the recovery of receivables with full provision for impairment during the Reporting Period.

Reasons for the change in other earnings: It was mainly due to the expiration of the tax incentives for taxpayers in the production and lifestyle service industries originally enjoyed by the Company to deduct the additional input tax deduction at the end of last year.

Reasons for the change in non-operating income: It was mainly due to the year-on-year decrease in road property compensation income in the Reporting Period.

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

During the Reporting Period, the cumulative operating revenue amounted to approximately RMB9,959,934,000, representing a year-on-year increase of approximately 39.57%. The cumulative operating costs amounted to approximately RMB6,969,424,000, representing a year-on-year increase of approximately 77.49%. The gross profit margin was 30.03%, representing a decrease of 14.95 percentage points as compared with the previous year. The specific details of each business category are set out below:

Unit: Yuan Currency: RMB

By industry	Principal operating activities by industry					
	Operating revenue	Operating costs	Gross profit Margin (%)	Year-on-year change in operating revenue (%)	Year-on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Toll roads	4,529,652,386.96	1,780,185,521.17	60.70	0.16	10.90	Decreased by 3.81 percentage points
Shanghai-Nanjing Expressway	2,475,075,755.57	878,481,947.14	64.51	-4.35	7.26	Decreased by 3.84 percentage points
Guangjing Expressway and Xicheng Expressway	440,070,567.77	111,608,568.95	74.64	2.75	11.48	Decreased by 1.98 percentage points
Ningchang Expressway and Zhenli Expressway	710,627,289.66	258,178,915.60	63.67	7.20	13.61	Decreased by 2.05 percentage points
Xiyi Expressway and Wuxi Huantaihu Expressway	230,323,543.67	191,585,977.91	16.82	-21.53	2.02	Decreased by 19.2 percentage points
Zhendan Expressway	46,105,690.40	35,835,666.88	22.27	2.99	1.03	Increased by 1.50 percentage points
Changyi Expressway	62,175,050.71	55,842,124.78	10.19	-0.40	8.09	Decreased by 7.04 percentage points
Yichang Expressway	60,183,008.49	48,806,842.18	18.90	-7.16	3.73	Decreased by 8.52 percentage points
Wufengshan Toll Bridge	505,091,480.69	199,845,477.73	60.43	33.60	46.10	Decreased by 3.39 percentage points
Ancillary services	846,124,515.25	832,938,376.62	1.56	-6.03	-6.65	Increased by 0.65 percentage point
Property sales	126,260,221.58	84,471,749.65	33.10	-48.57	-49.96	Increased by 1.86 percentage points
Electricity sales	348,097,193.29	174,833,657.17	49.77	-0.95	2.09	Decreased by 1.49 percentage points
Construction period income/cost	4,018,362,207.04	4,018,362,207.04	–	300.30	300.30	–
Other businesses	91,437,533.18	78,632,861.73	14.00	-18.70	-7.88	Decreased by 10.10 percentage points
Total	9,959,934,057.30	6,969,424,373.38	30.03	39.57	77.49	Decreased by 14.95 percentage points

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

Note 2: During the Reporting Period, due to the impact of the increase in volume of traffic on the operating road network, the amortization of road operation rights recorded a corresponding increase; the road maintenance costs recorded a corresponding increase as a result of the commencement of centralized maintenance relating to road sections such as the Shanghai-Nanjing Expressway, which resulted in the increase in the costs of the toll business exceeding the increase in toll revenues, and the decrease in overall level of gross profit margins regarding the toll road business as compared with that for the corresponding period of the previous year.

Note 3: As a result of the corresponding decrease in revenue from factoring business following the transfer of the equity interest in Factoring Company by a subsidiary last year, the operating margin from other businesses decreased year on year during the Reporting Period.

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 RMB6,969,424,000, representing a year-on-year increase of approximately 77.49%. The cost structure of each business category is set out below:

Unit: Yuan Currency: RMB

By industry	Components of costs	Amount for the Reporting Period	By industry		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 (%)	Explanation
			Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year			
Toll roads	–	1,780,185,521.17	25.54	1,605,164,730.55	40.88	10.90	
–	Depreciation and amortization	1,041,303,576.87	14.94	954,304,730.65	24.31	9.12	Mainly due to the increase in traffic flow which leads to a corresponding increase in amortization of road operation rights during the Reporting Period.
–	Costs on maintenance	215,341,580.66	3.09	174,640,422.72	4.45	23.31	Mainly due to the commencement of centralized maintenance relating to road sections such as the Shanghai-Nanjing Expressway during the Reporting Period.
–	Costs on system maintenance	14,198,891.30	0.20	14,177,289.43	0.36	0.15	
–	Costs on toll collection	109,173,052.70	1.57	81,445,797.62	2.07	34.04	Mainly due to the year-on-year increase in investment in production safety during the Reporting Period.
–	Labour costs	400,168,419.64	5.74	380,596,490.13	9.69	5.14	

By industry	Components of costs	Amount for the Reporting Period	By industry		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 (%)	Explanation
			Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year			
Ancillary services	–	832,938,376.62	11.95	892,236,576.39	22.72	-6.65	
–	Raw materials	632,046,431.10	9.07	698,075,314.79	17.78	-9.46	Mainly due to the corresponding decrease in oil procurement costs due to the decrease in oil sales volume.
–	Depreciation and amortization	34,879,400.63	0.50	33,815,677.22	0.86	3.15	
–	Labour costs	110,766,869.81	1.59	106,450,533.91	2.71	4.05	
–	Other costs	55,245,675.08	0.79	53,895,050.47	1.37	2.51	
Property sales	–	84,471,749.65	1.21	168,806,371.56	4.30	-49.96	Mainly due to the smaller scale of delivery of property projects by the subsidiaries during the Reporting Period as compared with the corresponding period of the previous year.
Electricity sales	–	174,833,657.17	2.51	171,257,113.09	4.36	2.09	Mainly due to the year-on-year increase in assets depreciation of newly connected photovoltaic projects at the end of last year.

By industry	Components of costs	Amount for the Reporting Period	By industry		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 (%)	Explanation
			Percentage in total costs for the Reporting Period (%)	Amount for corresponding period last year			
Construction period costs	-	4,018,362,207.04	57.66	1,003,842,165.73	25.57	300.30	Mainly due to the year-on-year increase in investment in the construction of road and bridge projects during the Reporting Period.
Other business	-	78,632,861.73	1.13	85,355,320.38	2.17	-7.88	Mainly due to the corresponding decrease in interest expenses for factoring business following the transfer of equity interest in Factoring Company by a subsidiary in 2023.

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

Applicable Not Applicable

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

Applicable Not Applicable

3.4 Analysis of Assets and Liabilities

Applicable Not Applicable

1. Assets and Liabilities

Unit: Yuan Currency: RMB

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as at the end of the Reporting Period as compared to that as at the end of the previous year (%)	Explanations on changes
Cash at bank and on hand	690,499,274.40	0.82	862,161,074.06	1.10	-19.91	Mainly due to the repayment of part of the Group's borrowings with its own funds during the Reporting Period.
Accounts receivable	1,910,804,668.51	2.26	1,650,030,300.22	2.10	15.80	Mainly due to the increase in the amount of state subsidies receivable for on-grid power stations and real estate sales as at the end of the Reporting Period as compared to the beginning of the period.
Inventories	2,144,951,408.32	2.54	2,238,246,666.22	2.85	-4.17	Mainly due to the delivery and transfer of real estate projects by the subsidiaries during the Reporting Period.
Long-term equity investments	12,342,772,689.69	14.60	11,882,583,176.73	15.11	3.87	Mainly due to the investment income contributed by associates during the Reporting Period.
Fixed assets	7,348,342,986.13	8.69	7,595,044,911.05	9.66	-3.25	Mainly due to the provision for depreciation 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 as compared to that as at the end of the previous year (%)	Explanations on changes
Short-term borrowings	910,852,653.00	1.08	1,003,987,152.92	1.28	-9.28	Mainly due to the decrease in short-term loans from financial institutions during the Reporting Period as compared to the beginning of the period.
Contract liabilities	34,885,647.12	0.04	39,662,422.59	0.05	-12.04	Mainly due to the delivery of real estate projects by the subsidiaries during the Reporting Period.
Long-term borrowings	19,461,415,287.40	23.02	19,449,100,982.09	24.73	0.06	Mainly due to the increase in borrowings for road and bridge projects under construction during the Reporting Period as compared to the beginning of the period.
Financial assets held for trading	5,373,843,449.30	6.36	3,663,586,404.72	4.66	46.68	Mainly due to the increase in wealth management products held by the Group at the end of the Reporting Period as compared to the beginning of the period.
Bills receivable	14,196,578.12	0.02	8,663,103.00	0.01	63.87	Mainly due to the increase in subsidiaries' bank acceptance bills receivable as at the end of the Reporting Period as compared to the beginning of the period.
Prepayments	9,075,949.17	0.01	6,112,638.02	0.01	48.48	Mainly due to the increase in prepayments for various services as at the end of the Reporting Period as compared to the beginning of the period.

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as at the end of the Reporting Period as compared to that as at the end of the previous year (%)	Explanations on changes
Other receivables	294,893,703.75	0.35	61,589,717.54	0.08	378.80	Mainly due to the cash dividends declared but not yet paid by associates and the compensation regarding the termination of toll collection recognized by the Luma First Class Highway during the Reporting Period.
Non-current assets due within one year	59,861,820.93	0.07	119,723,641.87	0.15	-50.00	Mainly due to the receipt of the installment payment in relation to the sale of the Hanrui Center project by Hanwei Company during the Reporting Period.
Other current assets	183,068,751.08	0.22	126,659,049.37	0.16	44.54	Mainly due to the increase in the deductible input tax during the Reporting Period as compared to the beginning of the period.
Investments in other equity instruments	7,471,110,044.00	8.84	6,822,989,652.00	8.67	9.50	Mainly due to the increase in the carrying amount of the Group's investments in other equity instruments recognized at fair value during the Reporting Period.
Other non-current financial assets	2,855,589,449.77	3.38	2,912,377,965.03	3.70	-1.95	Mainly due to the recovery of part of the principal amount of other non-current financial assets and the decrease in the fair value of other non-current financial assets held during the Reporting Period as compared to the beginning of the period.
Construction in progress	57,719,812.55	0.07	87,693,849.80	0.11	-34.18	Mainly due to that certain projects under construction was completed and transferred 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 as compared to that as at the end of the previous year (%)	Explanations on changes
Intangible assets	42,761,754,177.89	50.59	39,861,699,681.34	50.68	7.28	Mainly due to the increase in investments in the construction of road and bridge projects during the Reporting Period.
Other non-current assets	425,406,297.13	0.50	184,014,945.73	0.23	131.18	Mainly due to the increase in the deductible input tax more than one year during the Reporting Period as compared to the beginning of the period.
Bills payable	200,150,000.00	0.24	252,900,000.00	0.32	-20.86	Mainly due to the decrease in bank acceptance bills issued by subsidiaries at the end of the Reporting Period as compared to the beginning of the period.
Other payables	2,740,195,746.71	3.24	341,841,510.15	0.43	701.60	Mainly due to the cash dividends declared but not yet paid during the Reporting Period.
Other current liabilities	2,603,281,895.65	3.08	1,927,281,542.83	2.45	35.08	Mainly due to the increase in the balance of ultra-short-term notes at the end of the Reporting Period as compared to the beginning of the period.
Bonds payable	6,989,521,632.70	8.27	7,984,206,539.05	10.15	-12.46	Mainly due to the adjustment of RMB1 billion of corporate bonds due within one year to non-current liabilities due within one year 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 as compared to that as at the end of the previous year (%)	Explanations on changes
Deferred tax liabilities	817,568,404.94	0.97	640,181,902.82	0.81	27.71	Mainly due to the adjustment to other comprehensive income based on the fair value of investments in other equity instruments held by the Group and the corresponding adjustment to deferred income tax liabilities during the Reporting Period.
Total assets	84,527,077,631.32	100.00	78,661,443,944.36	100.00	7.46	
Total gearing ratio	47.20	-	48.02	-	-	Decreased by 0.82 percentage point
Net gearing ratio	89.40	-	92.38	-	-	Decreased by 2.98 percentage points

Other explanations

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

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	10,007,500.00	Security deposits for notes
Intangible assets	25,467,789,715.27	Pledge of toll road operation rights of expressways
Accounts receivable	1,036,862,883.30	Pledge of right to charge electricity tariffs
Total	26,514,660,098.57	

(1) Explanation for restricted bank deposits

As at the end of the Reporting Period, the Group's restricted bank deposits mainly represented security deposits for notes, which were the deposits collected by financial institutions on a pro-rata basis for commercial bills drawn by Longtan Bridge Company, YS Energy Company and Guangjing Xicheng 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 RMB180,000,000.

Wufengshan Toll Bridge Company, a subsidiary of the Group, entered into loan contracts with the Jiangsu Sub-branch (directly administered) of China Construction Bank, the Jiangsu Branch of China Development Bank, the Jiangsu Branch of Bank of Communications, the Nanjing Branch of Postal Savings Bank of China, the Nanjing Chengnan Sub-branch of Industrial and Commercial Bank of China and the Nanjing Branch of China Merchants Bank with a total amount of RMB2,000,000,000, RMB2,500,000,000, RMB1,500,000,000, RMB1,200,000,000, RMB1,500,000,000 and RMB2,500,000,000, respectively, which were secured by the toll road operation rights of certain part of Wufengshan Toll Bridge and the North-South Connection. As at the end of the Reporting Period, the loan balance amounted to RMB1,559,000,000, RMB162,000,000, RMB834,407,000, RMB962,212,000, RMB357,500,000 and RMB1,152,000,000, respectively.

Longtan Bridge Company, a subsidiary of the Group, entered into loan contracts with the Jiangsu Branch of China Development Bank, the Jiangsu Branch of China Merchants Bank and the Jiangsu Branch of Bank of China with a total amount of RMB2,000,000,000, RMB1,000,000,000 and RMB1,200,000,000, respectively, which were secured by the toll road operation rights of Longtan Cross-river Channel. As at the end of the Reporting Period, the loan balance amounted to RMB301,000,000, RMB200,000,000 and RMB200,000,000, respectively.

Longtan Bridge Company, a subsidiary of the Group, entered into a loan contract with the Jiangsu Branch of China Development Bank with a total amount of RMB1,000,000,000, which was secured by the toll road operation rights of Longtan Bridge North Connection Project. As at the end of the Reporting Period, the loan balance amounted to RMB1,000,000.

Guangjing Xicheng Company, a subsidiary of the Group, entered into a loan contract with the Jiangsu Branch of China Development Bank with a total amount of RMB1,500,000,000, which was secured by the toll road operation rights of Xiyi Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB100,000,000.

Changyi Company, a subsidiary of the Group, entered into loan contracts with the Nanjing Branch of Postal Savings Bank of China, the Wuxi Chengzhong Sub-branch of Agricultural Bank of China, the Wuxi Branch of Industrial and Commercial Bank of China, the Nanjing Chengzhong Sub-branch of China Bank of Communications and the Nanjing Zhongshan South Road Sub-branch of China Construction Bank with a total amount of RMB500,000,000, RMB382,900,000, RMB2,000,000,000, RMB8,000,000,000 and RMB250,000,000, 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 RMB46,210,000, RMB348,000,000, RMB550,500,000, RMB580,887,500 and RMB249,900,000, 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, Bank of Communications and the Nanjing Zhongshan South Road Sub-branch of China Construction Bank with a total amount of RMB500,000,000, RMB2,400,000,000, RMB2,000,000,000, RMB300,000,000 and RMB200,000,000, respectively, which were secured by the toll road operation rights of Yichang Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB371,900,000, RMB475,000,000, RMB374,000,000, RMB43,340,000 and RMB199,900,000, respectively.

(3) *Explanation for restricted accounts receivable*

Rudong Company, a subsidiary of the Group, entered into a loan contract with the Jiangsu Branch of China Development Bank with a total loan amount of RMB4,000,000,000, and entered into a supplemental agreement in March 2023 to revise the total loan amount to be RMB2,663,000,000. The loan contract is secured by electricity charge collection rights of the project in addition to the guarantee provided by the Company. As at the end of the Reporting Period, the loan balance amounted to RMB2,370,000,000.

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 RMB4,113,307,000, representing an increase of approximately RMB2,991,039,000 (representing an increase of approximately 266.52%) from RMB1,122,268,000 in the corresponding period of the prior year, mainly due to the year-on-year increase in investments in the construction of road and bridge projects of the Group. The investment projects conducted by the Group and amount incurred during the Reporting Period are as follows:

Names of Investment Projects	Amount (RMB)
Longtan Bridge and North Connection Project	927,429,240.36
Xiyi Expressway South Section Widening Project	275,119,664.68
Wuxi to Taicang Expressway Construction Project	2,815,813,302.00
Investment in Three Gorges New Energy Taizhou Power Generation Co., Ltd. (三峽新能泰州發電有限公司)	10,800,000.00
Investment in Three Gorges YS Taizhou Hailing Power Generation Co., Ltd. (三峽雲杉泰州海陵發電有限公司)	360,000.00
Investment in Jiangsu Communications Holding Renewable Energy Jiangsu Company (Note)	600,000.00
Alteration and expansion of the service areas and toll collection points	3,202,657.85
Three major systems and informatization construction project	12,005,324.67
Photovoltaic power generation project	13,161,256.17
Other capital expenditure of the Group	54,815,432.20
Total	<u>4,113,306,877.93</u>

Note: This item represents the capital investment in a subsidiary of the Company.

(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 RMB39,899,081,000. The overall gearing ratio of the Group was approximately 47.20%, a decrease of approximately 0.82 percentage point from the end of the previous period. In view of the Group's stable and abundant operating cash flow and sound capacity of financing and capital management, the management believes that the gearing ratio remained at a safe level at the end of the Reporting Period.

(3) *Financial strategy and financing arrangement*

During the Reporting Period, the Group actively expanded its financing channels, adjusted its debt structure and reduced financing costs. Through adopting a proactive financing strategy, the Company was able to meet the funding needs of its operation and management and project investment and controlled the financing costs effectively. The Group's borrowing requirements are not subject to seasonality. During the Reporting Period, an additional fund of RMB5,065,000,000 was obtained through direct financing, with a net decrease of direct financing of RMB325,000,000. As at 30 June 2024, the Group's borrowings amounted to RMB21,597,068,420, of which RMB4,030,711,490 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 RMB33,103,882,050, representing a decrease of approximately RMB88,000,410 as compared with the beginning of the period, of which short-term interest-bearing liabilities accounted for approximately 10.48% and long-term interest-bearing liabilities accounted for approximately 89.52%. The rate of the consolidated borrowing costs on new interest-bearing liabilities of the Group was approximately 2.19%,

representing a year-on-year decrease of approximately 0.16 percentage point, approximately 1.33 percentage points 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	16 January 2024	93 days	1,000,000.00	2.26	3.45	1.19
Ultra short-term notes	16 January 2024	93 days	500,000.00	2.26	3.45	1.19
Ultra short-term notes	16 January 2024	93 days	500,000.00	2.26	3.45	1.19
Ultra short-term notes	1 February 2024	99 days	500,000.00	2.27	3.45	1.18
Ultra short-term notes	16 April 2024	93 days	500,000.00	1.83	3.45	1.62
Ultra short-term notes	16 April 2024	93 days	500,000.00	1.83	3.45	1.62
Ultra short-term notes	16 April 2024	93 days	500,000.00	1.83	3.45	1.62
Ultra short-term notes	16 April 2024	93 days	500,000.00	1.83	3.45	1.62
Ultra short-term notes	8 May 2024	92 days	565,000.00	1.87	3.45	1.58
Medium-term notes	19 August 2020	5 years	2,000,000.00	3.98	3.95	-0.03
Medium-term notes	25 October 2021	3 years	500,000.00	3.3	3.45	0.15
Medium-term notes	22 November 2021	3 years	500,000.00	3.13	3.45	0.32

Type of debenture	Date of issuance	Term	Financing amount (RMB'000)	Interest rate of issuance (%)	Loan prime rate (LPR) (%)	Decrease in financing costs (%)
Medium-term notes	15 September 2022	3 years	700,000.00	2.49	3.45	0.96
Medium-term notes	11 October 2022	3 years	300,000.00	2.49	3.45	0.96
Medium-term notes	2 November 2022	3 years	500,000.00	2.55	3.45	0.90
Corporate bonds ^(Note 1) _(Note 2)	1 February 2021	3+2 years	1,000,000.00	2.93	3.95	1.02
Corporate bonds ^(Note 1) _(Note 2)	23 November 2021	3+2 years	800,000.00	3.08	3.95	0.87
Corporate bonds	19 April 2022	3 years	1,000,000.00	2.9	3.45	0.55
Corporate bonds	23 August 2022	3 years	500,000.00	2.55	3.45	0.90
Corporate bonds	24 October 2022	3 years	700,000.00	2.58	3.45	0.87
Corporate bonds	29 November 2022	3 years	500,000.00	2.95	3.45	0.50

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 remain unchanged until the issuer exercises the next coupon rate adjustment option.

Note 2: The investors have the right to require the issuer to repurchase all or part of the bonds held by them 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 of 30 June 2024, the outstanding guarantees amounted to approximately RMB85,054,000.

(6) Borrowings in foreign currencies

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 2024, the balance of the loan was equivalent to approximately RMB7,946,000. On 14 July 2023, the Group borrowed a EUR66 million overseas loan from the London Branch of China Merchants Bank under domestic guarantees. The annual interest rate is set at the 3-month EURIBOR plus 75 BP, adjusted every three months, with principal repayment at maturity on 5 July 2024, and interest was payable every three months.

3.5 Analysis of investment

1. Overall analysis of external equity investment

Applicable Not Applicable

During the Reporting Period, the details of the Group's material equity investments, material non-equity investments and financial assets measured at fair value are as follows:

(1) Material equity investments

Applicable Not Applicable

Unit: '0,000 Yuan Currency: RMB

Name of investee corporation	Principal business	Whether the target is principally engaged in the investment business	Investment method	Invested amount	Shareholding percentage of the Group	Whether it is consolidated in the accounts of the Group	Financial statement items (if applicable)	Sources of funds	Partner (if applicable)	Investment term (if any)	Status as at the balance Sheet Date	Estimate earnings (if any)	Impact on profit and loss for the current period	Whether involved in litigation	Disclosure date (if any)	Disclosure index (if any)
Xitai Company	The investment, construction and operation management of the Xitai Project	No	Newly established	325,000.00	50%	Yes	Long-term equity investment	Private capital	Wuxi Transport Infrastructure Investment and Development Co., Ltd. (無錫市交通基礎設施投資發展有限公司) and Suzhou Xitai Expressway Investment Co., Ltd. (蘇州市錫太高速公路投資有限公司)	-	The change of registration has been completed and the Company contributed RMB250,000,000	-	-70.48	No	27 December 2023 and 13 April 2024	For details, please refer to the Company's announcements published on the Shanghai Stock Exchange website www.sse.com.cn on 27 December 2023 and 13 April 2024, as well as on the Stock Exchange website www.hkexnews.hk on 26 December 2023 and 12 April 2024.
Total	/	/	/	325,000.00	/	/	/	/	/	/	/	-	-70.48	/	/	/

(2) *Material non-equity investments*

Applicable Not Applicable

Investment in the construction of road and bridge project. During the Reporting Period, the Group continued to efficiently advance the construction of road and bridge projects in an orderly fashion. In the first half of 2024, the investment in the construction of the Longtan Bridge project amounted to approximately RMB422 million, and the accumulated investment in the construction of the project amounted to approximately RMB4,304 million, accounting for 68.82% of the total investment for the project. The investment in the construction of the Longtan Bridge North Connection Project amounted to approximately RMB506 million, and the accumulated investment in the construction of the project amounted to approximately RMB3,125 million, accounting for 44.75% of the total investment for the project. During the Reporting Period, the investment in the construction of the Xiyi Expressway South Section Widening Project amounted to approximately RMB275 million, and the accumulated investment in the construction of the project amounted to approximately RMB1,667 million, accounting for 21.50% of the total investment for the project. During the Reporting Period, the investment in the Xitai Project amounted to approximately RMB2,816 million, accounting for 11.64% of the total investment for the project.

(3) *Financial assets measured at fair value*

Applicable Not Applicable

Unit: '0,000 Yuan Currency: RMB

Assets class	Opening balance	Gains or losses arising from changes in fair value for the period	Changes in accumulated fair value included in equity	Impairment provision made for the period	Purchases during the period	Disposals/redemptions during the period	Other changes	Closing balance
Private equity funds	234,262.31	-5,495.50	0.00	0.00	0.00	9,644.46	0.00	219,122.35
Stocks	682,298.96	-	64,812.04	0.00	0.00	0.00	0.00	747,111.00
Others	423,334.12	9,386.82	0.00	0.00	1,374,400.00	1,203,300.00	0.00	603,820.94
Total	<u>1,339,895.39</u>	<u>3,891.32</u>	<u>64,812.04</u>	<u>0.00</u>	<u>1,374,400.00</u>	<u>1,212,944.46</u>	<u>0.00</u>	<u>1,570,054.29</u>

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

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

Others include Fuanda Advantageous Growth Fund, wealth management products and convertible bonds issued by Jiangsu Leasing Company held by the Company during the Reporting Period. 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 RMB26,586,000 at the beginning of the Reporting Period. Investment cost amounted to approximately RMB9,999,000. There was a decrease in fair value of approximately RMB743,000 during the Reporting Period with an increase in accumulated fair value of approximately RMB15,844,000.

Investment in securities

Applicable Not Applicable

Unit: '0,000 Yuan Currency: RMB

Type of securities	Stock code	Abbreviation of securities	Initial investment cost	Source of funds	Opening carrying amount	Gains or losses arising from changes in fair value for the period	Changes in accumulated fair value included in equity	Purchases during the period	Disposals during the period	Investment gains or losses for the period	Closing carrying amount	Accounting Accounts
Stocks	600919	Bank of Jiangsu	462,953.09	Own funds	523,740.56	-	57,932.44	-	-	36,794.93	581,673.00	Investments in other equity instruments
Stocks	600901	Jiangsu Financial Leasing	27,089.85	Own funds	158,558.40	-	6,879.60	-	-	10,483.20	165,438.00	Investments in other equity instruments
Total	/	/	<u>490,042.94</u>	/	<u>682,298.96</u>	<u>-</u>	<u>64,812.04</u>	<u>-</u>	<u>-</u>	<u>47,278.13</u>	<u>747,111.00</u>	/

Note: As at 30 June 2024, the Group held 782,870,800 shares in Bank of Jiangsu (stock code: 600919) (representing 4.27% of the equity in Bank of Jiangsu) with a market value of approximately RMB5,816,730,000, representing approximately 6.88% 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 March 2024, the total assets of Bank of Jiangsu reached RMB3.67 trillion, ranked 66th among the top 1,000 global banks in 2024 and maintained its position as one of the top 100 global banks. From 2018 onwards, Bank of Jiangsu's ranking has gradually improved from No. 91 to No. 66, maintaining a favorable development trend and continuously enhancing its comprehensive strength and market competitiveness. The Company has continuously invested in the equity of Bank of Jiangsu from 2013 to 2022, received significant annual cash dividend income (the dividend income received from Bank of Jiangsu during the Reporting Period amounted to RMB367,949,300), effectively enhancing the Company's profit level. 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 the Company's sound operation, expanding profit channels and creating greater value for the shareholders.

Investment in private equity funds

Applicable Not Applicable

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

During the Reporting Period, Ninghu Investment Company held the CDB Kai Yuan Phase II Fund subscribed in 2016, with a net value of approximately RMB1,679,195,000 at the beginning of the Reporting Period and an investment cost of RMB1,073,059,000. The investment recovered during the Reporting Period was approximately RMB61,695,000, with an investment income of approximately RMB44,189,000. As at the end of the Reporting Period, its net value was approximately RMB1,562,690,000. There was a decrease in fair value of approximately RMB54,810,000 during the Reporting Period, and the accumulated increase in fair value was approximately RMB551,326,000.

During the Reporting Period, Ninghu Investment Company held Zhongbei Zhiyuan Fund subscribed in 2019, where the net value at the beginning of the Reporting Period was approximately RMB245,140,000, the investment cost was RMB275,019,000. The net value at the end of the Reporting Period was approximately RMB245,030,000. The decrease in fair value during the Reporting Period was approximately RMB110,000, and the accumulated decrease in fair value was approximately RMB29,989,000.

During the Reporting Period, Ninghu Investment Company held Luode Huizhi Fund subscribed in 2020, where the net value at the beginning of the Reporting Period was approximately RMB418,288,000, the investment cost was RMB480,000,000, the investment recovery during the Reporting Period was RMB34,750,000, and the net value at the end of the Reporting Period was approximately RMB383,504,000. The decrease in fair value during the Reporting Period was approximately RMB34,000 and the accumulated decrease in fair value was approximately RMB61,746,000.

3.6 Material disposal of assets and equity interests

Applicable Not Applicable

3.7 Analysis of major subsidiaries and investee companies

Applicable Not Applicable

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 (Note 1)	Expressway construction, management, maintenance and toll collection	2,125,000,000	85	16,577,772,365.79	9,457,103,772.20	521,708,101.63	18.12	14.18
Zhendan Company	Expressway construction, management, maintenance and toll collection	423,910,000	70	1,573,419,626.77	328,300,358.47	-19,568,854.60	-	3.25
Wufengshan Toll Bridge Company (Note 2)	Expressway construction, management, maintenance and toll collection	3,112,980,000	64.5	12,308,072,741.84	5,007,767,890.51	162,780,612.68	5.65	73.41
Ninghu Investment Company (Note 3)	Investments in various types of infrastructure, industries and assets	2,154,434,377.98	100	3,532,354,995.17	3,394,066,991.07	36,849,181.82	1.28	-53.57
Ninghu Properties Company (Note 4)	Real estate development, operation and consultancy	500,000,000	100	2,325,486,326.50	1,240,601,322.88	-14,952,648.89	-	-
Hanwei Company (Note 4)	Real estate development and operation	374,499,800	100	1,498,688,052.95	254,274,085.46	15,514,654.49	0.54	49.90
Yangtze River Management Company	Expressway construction, management and maintenance	50,000,000	100	64,075,214.72	58,945,018.90	1,962,950.03	0.07	188.66

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	2,596,010,000	57.33	7,910,553,258.09	5,057,938,336.08	-27,705.06	-	-
Ninghu International Company	Overseas infrastructure investment	732,310.87	100	382,225.55	91,210.93	-5,536.34	-	808.65
Yangtze Commerce and Energy Company	Operation and management of expressway service areas and other ancillary facilities	100,000,000	100	105,244,082.39	102,296,878.10	237,787.64	0.01	-68.34
YS Energy Company (Note 5)	Investment, development and operation management of photovoltaic power generation and wind power generation	2,073,782,181.20	100	6,720,492,590.81	2,971,683,541.97	127,591,973.30	4.43	-7.69
Xitai Company	Expressway construction, management, maintenance and toll collection	250,000,000	50	2,817,358,248.73	2,817,108,248.73	-704,823.27	-	-

Note 1: During the Reporting Period, benefiting from the increase in the fair value of the convertible bonds of Jiangsu Leasing Company held by Guangjing Xicheng Company, the rise in the operating results of the associates, the increase in dividends paid by Jiangsu Leasing Company, as well as the termination of toll collection and recognition of gain on disposal of assets for Luma First Grade Highway, Guangjing Xicheng Company recorded a year-on-year increase in net profit.

Note 2: During the Reporting Period, benefiting from the increase in traffic volume of the road network, the operating revenue of the road and bridge operations of Wufengshan Toll Bridge Company saw a corresponding increase, leading to a significant year-on-year improvement in its operating results.

Note 3: During the Reporting Period, Ninghu Investment Company recorded a year-on-year decrease in its net profit as a result of a decrease in the fair value of the other non-current financial assets held by it and the corresponding decrease in the factoring income after the transfer of the equity interest in the Factoring Company last year.

Note 4: During the Reporting Period, for the operational performance and changes in the operating results of Ninghu Properties Company and Hanwei Company, please refer to the section headed “Property business” in this announcement.

Note 5: During the Reporting Period, benefiting from factors such as weather, the on-grid electricity generated by both the offshore wind power projects and the photovoltaic projects operated by YS Energy Company saw a year-on-year increase. However, due to the increase in depreciation of assets of newly connected photovoltaic project at the end of last year, as well as the deduction of relevant operation assessment and auxiliary service fees from the revenue generated from the sales of electricity in accordance with relevant regulations, YS Energy Company recorded a year-on-year decrease in its operating results.

2. Operations of key associates

During the Reporting Period, the associates of the Group contributed an investment income of approximately RMB484,931,000 to the Group, representing a year-on-year increase of approximately 5.02%, mainly due to the year-on-year increase in the operating results of associates in both the road and bridge segment and the financial segment. 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	Mainly responsible for the management and operation of Sujiahang Expressway and Changjia Expressway	957,700,163.00	23.86	278,033,822.17	66,338,869.97	2.41	2.12
Yangtze Bridge Company	Mainly responsible for the management and operation of Jiangyin Bridge	631,159,243.00	26.66	719,628,193.47	191,852,876.38	6.98	4.29
Yanjiang Company	Mainly responsible for the management and operation of Yanjiang Expressway	1,466,200,000.00	25.15	418,733,665.51	115,570,491.68	4.20	10.30
Zijin Trust Company	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	163,650,150.00	32,730,030.00	1.19	27.07

3.8 Structured entities controlled by the Company

Applicable Not Applicable

3.9 Other disclosure

1. *Possible risks*

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

1. *Risks associated with industry policy*

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

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

2. *Risks associated with competition pattern*

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

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

3. *Risks associated with project investment*

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

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

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

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

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

2. *Other Disclosures*

(1) *Change of accounting policies*

In 2024, the Group has adopted the revised requirement and guideline under China Accounting Standards for Business Enterprise (企業會計準則) (“CAS”) issued by the Ministry of Finance (“MOF”), in recent years which mainly include the provisions of the CAS Bulletin No.17 (Cai Kuai [2023] No.21) (hereinafter referred to as “**Bulletin No. 17**”) on the “Classification of current liabilities and non-current liabilities”.

- (a) The main impact of the Group’s adoption of the above requirement and guideline

In accordance with the provisions of Bulletin No. 17, when classifying the liquidity of its liabilities, the Group should only consider whether it has a substantive right at the balance sheet date to defer settlement of its liabilities for more than one year after the balance sheet date (hereinafter referred to as the “**Right to Defer Settlement of Liabilities**”), regardless of the subjective possibility of the Group exercising the said right.

For liabilities arising from the Group’s loan arrangements, where the Group’s Right to Defer Settlement of Liabilities depends on the Group’s compliance with the conditions set out in the loan arrangements (hereinafter referred to as the “**Covenant Conditions**”), the Group only considers the Covenant Conditions that are required to be met on or before the balance sheet date when classifying the liquidity of the relevant liabilities and does not consider the effect of Covenant Conditions that are required to be met after the balance sheet date.

For liabilities that are settled by the Group through the transfer of its own equity instruments at the option of the counterparties, if the Group classifies the above option as an equity instrument and recognizes it separately as an equity component of a compound financial instrument in accordance with the requirements of ASBE 37 - Presentation of Financial Instruments, it will not affect the liquidity classification of the liability; conversely, if the above option cannot be classified as an equity instrument, it will affect the liquidity classification of the liability.

The adoption of this requirement did not have a material impact on the Group's financial position and operating results.

(2) Change in scope of consolidation

To focus on its principal business, ease the traffic pressure on the Wuxi-Suzhou Section of Shanghai-Nanjing Expressway, eliminate the impact of regional parallel road traffic diversion, and further consolidate its dominant position in the road network of Southern Jiangsu Province, the Board of the Company has approved the investment in the construction of the Xitai Project. The total estimated investment for the Xitai Project is approximately RMB24,198 million. The initial registered capital of Xitai Company is RMB6,500 million, of which the Company is the largest shareholder with an investment of RMB3,250 million (equivalent to 50% of its shareholding). During the Reporting Period, Xitai Company received a total capital contributions of RMB2,818 million.

(3) *Capital expenditures plan*

For the second half of 2024, the main capital expenditures of the Group are expected to be as follows:

Name of Investment Projects	Amount (RMB)
Longtan Bridge and North Connection Project	1,572,570,759.64
Xiyi Expressway South Section Widening Project	874,880,335.32
Wuxi to Taicang Expressway Construction Project	4,984,186,698.00
Investment in Three Gorges New Energy Taizhou Power Generation Co., Ltd.	14,800,000.00
Investment in Three Gorges YS Taizhou Hailing Power Generation Co., Ltd.	10,000,000.00
Investment in Jiangsu Communications Holding Renewable Energy Jiangsu Company (<i>Note</i>)	80,000,000.00
Alteration and expansion of the service areas and toll collection points	895,854.13
Three major systems and informatization construction project	86,720,198.38
Photovoltaic power generation project	100,000,000.00
Other capital expenditure of the Group	133,153,532.80
Total	<u>7,857,207,378.27</u>

Note: This item represents the capital investment in the subsidiary of the Company.

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

(4) *Financing plan*

On the basis of fully leveraging its own capital, the Group timely adjusted its financing strategy based on the condition of the capital market, while further optimizing its debt structure and reducing capital risks so as to satisfy the funding needs for its operation and development. Meanwhile, the Group is actively exploring various types of financing channels, which will not only provide the Group with efficient funds support for its development, but also plan ahead for its future layout. As of the end of the Reporting Period, the Group's available unutilized bank loan facilities with a time limit over one year were not less than RMB10.0 billion; and it plans to apply for registration of corporate bonds of RMB8.0 billion and registration of notes in 2024 and 2025: (1) two batches of ultra-short term notes with an issuance scale of not more than RMB4 billion (i.e. not more than RMB8 billion in total) and (2) medium-term notes with an issuance scale of not more than RMB4 billion, respectively. 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. Moreover, the resolution on the general mandate to issue additional A or H shares was considered and approved at the 2023 annual general meeting, which will further strengthen its financing flexibility.

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

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

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

During the Reporting Period, the Board of the Company has recommended not to distribute interim dividends for the six months ended 30 June 2024 (for the corresponding period in 2023: Nil).

V. OTHER SIGNIFICANT MATTERS

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

As at 30 June 2024, 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 granted any convertible securities, options, warrants or other similar rights at any time. The Company has obtained approval from the CSRC on public offer of bonds to professional investors.

5.3 Public Float

According to public information and as far as the Directors know, the Board is of the view that the public float of the shares of the Company as at 27 August 2024 (being the latest practicable date prior to the publication of this announcement) complied with the requirements of the Hong Kong Listing Rules.

5.4 Dividend Arrangement Waived or Agreed by the Shareholders

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

5.5 Model Code for Securities Transactions by Directors of Listed Issuers

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

5.6 Corporate Governance

For the period of six months ended 30 June 2024, the Company has complied with all of the code provisions set out in Part II of the Corporate Governance Code and no material deviation or non-compliance has been identified.

5.7 Material Change

On 18 April, 2024, the Company held the 2024 first extraordinary general meeting to consider and approve the Resolution on the Related Party Transaction Concerning the Acquisition of 65% Equity Interests in Jiangsu Suxichang South Expressway Co., Ltd.. Due to the definite delay of the reconstruction and expansion project of the Yanjiang Expressway and the implementation of corresponding traffic organization plans, and the uncertainty regarding the final implementation date, the impact brought by the above factors on the flow of the Suxichang Expressway as well as the valuation cannot be accurately assessed. As a result, the equity transaction price under the Equity Transfer Agreement in respect of the related party transaction concerning the acquisition of 65% equity interests in Jiangsu Suxichang South Expressway Co., Ltd. failed to be approved by/filed with the state-owned assets supervision and administration department, and the conditions precedent to the effectiveness of the Equity Transfer Agreement have yet to be fulfilled. On 12 July, 2024, the purchaser and the vendor have reached an agreement to terminate the transaction. For further details, please refer to the announcements or circulars of the Company dated 29 January, 2 March, 19 April, 1 June, and 13 July, 2024, respectively, published on the website of the SSE at www.sse.com.cn, the announcements or circulars dated 28 January, 3 March, 18 April, 31 May, and 12 July, 2024, respectively, published on the website of the Stock Exchange at www.hkexnews.hk, as well as the relevant information published on the Company's website at www.jsexpressway.com.

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 2023 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 2024. 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 2024.

1. *Consolidated Balance Sheet* *As of 30 June 2024*

Item	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2024	31 December 2023
Current Assets:		
Cash at bank and on hand	690,499,274.40	862,161,074.06
Financial assets held for trading	5,373,843,449.30	3,663,586,404.72
Bills receivable	14,196,578.12	8,663,103.00
Accounts receivable	1,910,804,668.51	1,650,030,300.22
Prepayments	9,075,949.17	6,112,638.02
Other receivables	294,893,703.75	61,589,717.54
Inventories	2,144,951,408.32	2,238,246,666.22
Non-current assets due within one year	59,861,820.93	119,723,641.87
Other current assets	183,068,751.08	126,659,049.37
Total Current Assets	<u>10,681,195,603.58</u>	<u>8,736,772,595.02</u>

Item	30 June 2024	31 December 2023
Non-current Assets:		
Long-term receivables	59,436,854.80	59,436,854.80
Long-term equity investments	12,342,772,689.69	11,882,583,176.73
Investments in other equity instruments	7,471,110,044.00	6,822,989,652.00
Other non-current financial assets	2,855,589,449.77	2,912,377,965.03
Investment properties	285,713,699.70	288,986,713.80
Fixed assets	7,348,342,986.13	7,595,044,911.05
Construction in progress	57,719,812.55	87,693,849.80
Right-of-use assets	25,771,024.88	26,887,608.43
Intangible assets	42,761,754,177.89	39,861,699,681.34
Long-term deferred expenses	11,974,053.28	16,204,355.14
Deferred tax assets	200,290,937.92	186,751,635.49
Other non-current assets	425,406,297.13	184,014,945.73
	<u>73,845,882,027.74</u>	<u>69,924,671,349.34</u>
Total Non-current Assets	73,845,882,027.74	69,924,671,349.34
	<u>84,527,077,631.32</u>	<u>78,661,443,944.36</u>
TOTAL ASSETS	84,527,077,631.32	78,661,443,944.36
Current Liabilities:		
Short-term loans	910,852,653.00	1,003,987,152.92
Bills payable	200,150,000.00	252,900,000.00
Accounts payable	2,341,186,765.69	2,694,620,290.31
Advance payments received	18,414,487.05	21,398,050.68
Contract liabilities	34,885,647.12	39,662,422.59
Employee benefits payable	8,337,548.34	7,906,215.55
Taxes payable	210,341,938.89	228,631,043.01
Other payables	2,740,195,746.71	341,841,510.15
Non-current liabilities due within one year	3,415,837,472.47	3,031,210,204.68
Other current liabilities	2,603,281,895.65	1,927,281,542.83
	<u>12,483,484,154.92</u>	<u>9,549,438,432.72</u>
Total Current Liabilities	12,483,484,154.92	9,549,438,432.72

Item	30 June 2024	31 December 2023
Non-current Liabilities:		
Long-term loans	19,461,415,287.40	19,449,100,982.09
Bonds payable	6,989,521,632.70	7,984,206,539.05
Lease liabilities	20,753,540.36	18,507,760.81
Long-term payables	69,733,023.45	69,733,023.45
Deferred income	56,605,430.69	61,767,427.74
Deferred tax liabilities	817,568,404.94	640,181,902.82
Total Non-current Liabilities	27,415,597,319.54	28,223,497,635.96
TOTAL LIABILITIES	39,899,081,474.46	37,772,936,068.68
Shareholders' Equity:		
Share capital	5,037,747,500.00	5,037,747,500.00
Capital reserve	9,801,241,684.91	9,801,241,684.91
Other comprehensive income	2,166,248,617.15	1,677,108,920.24
General risk reserve	–	–
Special reserves	2,644,150.10	2,090,207.92
Surplus reserve	4,183,280,243.52	4,183,280,243.52
Retained earnings	13,666,546,587.47	13,285,818,750.47
Total equity attributable to shareholders of the Company	34,857,708,783.15	33,987,287,307.06
Non-controlling interests	9,770,287,373.71	6,901,220,568.62
TOTAL SHAREHOLDERS' EQUITY	44,627,996,156.86	40,888,507,875.68
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	84,527,077,631.32	78,661,443,944.36

<i>Legal Representative:</i>	<i>The Person in Charge</i>	<i>The head of the</i>
Chen Yunjiang	Yu Changliang	accounting department:
		Zhang Lu

2. Consolidated Income Statement
For the six months ended 30 June 2024

Item	Unit: Yuan Currency: RMB	
	Amount for the current period	Amount for the prior period
I. Total operating income	9,959,934,057.30	7,136,011,953.47
Operating income	9,959,934,057.30	7,136,011,953.47
II. Total operating costs	7,605,627,892.63	4,614,017,336.46
including: Operating costs	6,969,424,373.38	3,926,662,277.70
Taxes and surcharges	51,590,383.80	38,461,347.25
Selling and distribution expenses	3,089,120.38	5,803,128.77
General and administrative expenses	106,929,283.20	109,627,395.99
Financial expenses	474,594,731.87	533,463,186.75
Including: Interest expenses	495,586,212.44	539,002,867.78
Interest income	9,010,311.89	10,631,711.74
Add: Other income	7,518,410.45	11,806,394.00
Investment income	1,049,155,694.96	613,519,419.63
Including: Income from investment in associates and joint ventures	484,930,699.65	461,731,804.50
Gains from changes in fair value	38,913,161.37	75,602,122.87
Credit impairment losses	-108,514.99	-8,941,646.00
Gains from asset disposals	54,946,241.84	4,789,530.84
III. Operating profit	3,504,731,158.30	3,218,770,438.35
Add: Non-operating income	1,920,719.21	8,158,797.75
Less: Non-operating expenses	12,361,553.61	10,813,382.08
IV. Profit before income tax	3,494,290,323.90	3,216,115,854.02
Less: Income tax expenses	614,441,864.57	628,491,894.66

Item	Amount for the current period	Amount for the prior period
V. Net profit for the period	2,879,848,459.33	2,587,623,959.36
(1) Net profit classified by continuity of operations:		
1. Net profit from continuing operations	2,879,848,459.33	2,587,623,959.36
2. Net profit from discontinued operations	–	–
(2) Net profit classified by ownership:		
1. Shareholders of the Company	2,748,469,162.00	2,481,895,375.62
2. Non-controlling interests	131,379,297.33	105,728,583.74
VI. Other comprehensive income, net of tax	496,879,246.91	110,717,755.28
(1) Attributable to shareholders of the Company	489,139,696.91	102,767,605.28
1. Items that will not be reclassified to profit or loss	489,139,696.91	102,767,605.28
a. Remeasurement of defined benefit plan	–	–
b. Other comprehensive income recognised under equity method	10,788,952.91	22,487,569.28
c. Changes in fair value of investments in other equity instruments	478,350,744.00	80,280,036.00
d. Changes in fair value of entity's own credit risk	–	–
(2) Attributable to non-controlling interests	7,739,550.00	7,950,150.00

Item	Amount for the current period	Amount for the prior period
VII. Total comprehensive income for the period	3,376,727,706.24	2,698,341,714.64
(1) Attributable to shareholders of the Company	3,237,608,858.91	2,584,662,980.90
(2) Attributable to non-controlling interests	139,118,847.33	113,678,733.74
VIII. Earnings per share:		
(1) Basic earnings per share	0.5456	0.4927
(2) Diluted earning per share	0.5456	0.4927

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 Accounting</i>	<i>The head of the</i>
<i>Legal Representative:</i>	<i>Affairs:</i>	<i>accounting department:</i>
Chen Yunjiang	Yu Changliang	Zhang Lu

3. Consolidated Cash Flow Statement
For the six months ended 30 June 2024

	<i>Unit: Yuan</i>	<i>Currency: RMB</i>
Item	Amount for the current period	Amount for the prior period
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	6,178,058,120.29	6,202,644,873.59
Refund of taxes	8,809,020.46	79,094,805.03
Proceeds from other operating activities	107,553,021.56	500,864,061.29
Sub-total of cash inflows	6,294,420,162.31	6,782,603,739.91
Payment for goods and services	1,484,238,480.91	1,474,881,277.65
Payment to and for employees	584,249,607.24	569,841,385.73
Payment of various taxes	954,541,383.48	782,098,620.81
Payment for other operating activities	193,319,000.87	324,828,018.44
Sub-total of cash outflows	3,216,348,472.50	3,151,649,302.63
Net generated from operating activities	3,078,071,689.81	3,630,954,437.28
II. Cash flows from investing activities:		
Proceeds from disposal of investments	12,065,562,470.55	7,440,350,579.06
Investment returns received	579,585,470.02	166,906,221.15
Net proceeds from disposal of fixed assets, intangible assets and other non-current assets	177,796.80	6,775,931.73
Sub-total of cash inflows	12,645,325,737.37	7,614,032,731.94
Payment for acquisition of fixed assets, intangible assets and other long-term assets	4,411,924,185.53	1,191,590,033.76
Payment for acquisition of investments	13,755,521,313.16	8,702,075,557.18
Obtain net cash payments from subsidiaries and other business units	–	–
Sub-total of cash outflows	18,167,445,498.69	9,893,665,590.94
Net cash used in investing activities	-5,522,119,761.32	-2,279,632,859.00

Item	Amount for the current period	Amount for the prior period
III. Cash flows from financing activities:		
Proceeds from investors	2,767,813,072.00	200,816,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries	2,767,813,072.00	200,816,000.00
Proceeds from borrowings	4,649,195,000.00	4,624,000,000.00
Proceeds from issue of bonds	5,065,000,000.00	8,270,000,000.00
Proceeds from other financing activities		
Sub-total of cash inflows	12,482,008,072.00	13,094,816,000.00
Repayments of borrowings	9,724,223,003.14	14,327,761,339.68
Payment for dividends, profit distributions or interest	461,308,572.83	494,785,535.97
Among them: dividends and profits paid by subsidiaries to minority shareholders	-	11,597,152.11
Payment for other financing activities	5,540,180.01	16,271,493.93
Sub-total of cash outflows	10,191,071,755.98	14,838,818,369.58
Net cash (used in) / generated from financing activities	2,290,936,316.02	-1,744,002,369.58
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-	-
V. Net increase in cash and cash equivalents	-153,111,755.49	-392,680,791.30
Add: Cash and cash equivalents at the beginning of the period	833,603,529.89	925,012,854.49
VI. Cash and cash equivalents at the end of the period	680,491,774.40	532,332,063.19

	<i>The Person in</i>	
	<i>Charge of Accounting</i>	<i>The head of the</i>
<i>Legal Representative:</i>	<i>Affairs:</i>	<i>accounting department:</i>
Chen Yunjiang	Yu Changliang	Zhang Lu

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 change in operating revenue (%)	Year-on-year change in operating cost (%)	Year-on-year change in gross profit margin (%)
Toll road	4,529,652,386.96	1,780,185,521.17	60.70	0.16	10.90	Decreased by 3.81 percent point
Shanghai-Nanjing Expressway	2,475,075,755.57	878,481,947.14	64.51	-4.35	7.26	Decreased by 3.84 percent point
Guangjing Expressway and Xicheng Expressway	440,070,567.77	111,608,568.95	74.64	2.75	11.48	Decreased by 1.98 percent point
Ningchang Expressway and Zhenli Expressway	710,627,289.66	258,178,915.60	63.67	7.20	13.61	Decreased by 2.05 percent point
Xiyi Expressway and Wuxi Huantaihu Expressway	230,323,543.67	191,585,977.91	16.82	-21.53	2.02	Decreased by 19.2 percent point
Zhendan Expressway	46,105,690.40	35,835,666.88	22.27	2.99	1.03	Increased by 1.5 percent point
Changyi Expressway	62,175,050.71	55,842,124.78	10.19	-0.40	8.09	Decreased by 7.04 percent point
Yichang expressway	60,183,008.49	48,806,842.18	18.90	-7.16	3.73	Decreased by 8.52 percent point
Wufengshan Toll Bridge	505,091,480.69	199,845,477.73	60.43	33.60	46.10	Decreased by 3.39 percent point
Ancillary services	846,124,515.25	832,938,376.62	1.56	-6.03	-6.65	Increased by 0.65 percent point

Principal operating activities classified by industries						
By industries	Operating revenue	Operating costs	Gross profit Margin (%)	Year-	Year-	Year-on-year change in gross profit margin (%)
				on-year change in operating revenue (%)	on-year change in operating cost (%)	
Property sales	126,260,221.58	84,471,749.65	33.10	-48.57	-49.96	Increased by 1.86 percent point
Electricity sales	348,097,193.29	174,833,657.17	49.77	-0.95	2.09	Decreased by 1.49 percent point
Construction income/ cost	4,018,362,207.04	4,018,362,207.04	-	300.30	300.30	-
Other businesses	91,437,533.18	78,632,861.73	14.00	-18.70	-7.88	Decreased by 10.10 percent point
Total	9,959,934,057.30	6,969,424,373.38	30.03	39.57	77.49	Decreased by 14.95 percent point

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

Note 2: During the Reporting Period, due to the impact of the increase in volume of traffic on the operating road network, the amortization of road operation rights recorded a corresponding increase; the road maintenance costs recorded a corresponding increase as a result of the commencement of centralized maintenance relating to road sections such as the Shanghai-Nanjing Expressway, which resulted in the increase in the costs of the toll business exceeding the increase in toll revenues, and the decrease in overall level of gross profit margins regarding the toll road business as compared with that for the corresponding period of the previous year.

Note 3: As a result of the corresponding decrease in revenue from factoring business following the transfer of the equity interest in Factoring Company by a subsidiary last year, the operating margin from other businesses decreased year on year during the Reporting Period.

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

During the reporting period, the Group's main businesses were distributed in Jiangsu Province.

6.2.2 Financial expenses

Item	Unit: Yuan Currency: RMB	
	Amount recognized in the current period	Amount recognized in the prior period
Interest expenses from loans and payables	536,113,967.09	568,214,512.98
Interest expenses from lease liabilities	450,547.58	636,434.48
Less : Borrowing costs capitalised	40,978,302.23	29,848,079.68
Interest income from deposits and receivables	9,010,311.89	10,631,711.74
Net exchange (gains)/losses	-12,972,853.21	310,784.80
Bond issuance fee and commission charges for other loans	713,978.23	1,013,846.50
Other financial expenses	277,706.30	3,767,399.41
Total	<u>474,594,731.87</u>	<u>533,463,186.75</u>

6.2.3 Investment income

Item	Unit: Yuan Currency: RMB	
	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	484,930,699.65	461,731,804.50
Investment income from financial assets held for trading during the holding period	–	–
Investment income from disposal of financial assets held for trading	47,254,344.15	37,916,950.92
Investment income from other non-current financial assets during the holding period	44,189,375.16	31,970,664.21
Investment income from other equity instruments during the holding period	472,781,276.00	81,900,000.00
Total	<u>1,049,155,694.96</u>	<u>613,519,419.63</u>

6.2.4 Income tax expenses

Item	Unit: Yuan Currency: RMB	
	Amount recognized in the current period	Amount recognized in the prior period
Current tax expense for the period based on tax law and regulations	607,826,287.57	634,139,891.76
Changes in deferred tax	4,103,626.02	11,693,428.57
Tax filing differences for prior year	2,511,950.98	-17,341,425.67
Total	<u>614,441,864.57</u>	<u>628,491,894.66</u>

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	7.72	0.5456	0.5456
Net profit excluding extraordinary gain and loss attributable to the Company's common shareholders	7.32	0.5164	0.5164

Note1: Unit of basic earnings per share: yuan/share, currency: RMB

Note2: During the reporting period, the Company had no dilutive underlying common stock, and diluted earnings per share were the same as basic earnings per share.

6.2.6 Supplementary information on income statement

Item	Unit: Yuan Currency: RMB	
	Amount recognized in the current period	Amount recognized in the prior period
Operating income	9,959,934,057.30	7,136,011,953.47
Less: Employee benefits expenses	591,176,250.75	569,729,893.21
Depreciation and amortization expenses	1,294,059,251.18	1,200,846,345.43
Toll related expenses	109,173,052.70	81,445,797.62
Road maintenance expenses	215,341,580.66	174,640,422.72
System maintenance expenses	14,198,891.30	14,177,289.43
Cost of construction services	4,018,362,207.04	1,003,842,165.73
Real estate land development and construction cost	84,471,749.65	168,806,371.56
Oil cost in the service zone	661,017,762.23	730,324,404.31
Catering cost in the service zone	5,178,138.18	5,230,645.92
Taxes and surcharges	51,590,383.80	38,461,347.25
Finance costs	474,594,731.87	533,463,186.75
Credit impairment losses	108,514.99	8,941,646.00
Asset impairment losses	–	–
Other expense	86,463,893.27	93,049,466.53
Add: Other earnings	7,518,410.45	11,806,394.00
Investment income	1,049,155,694.96	613,519,419.63
Gain on changes in fair value	38,913,161.37	75,602,122.87
Proceeds from the disposal of assets	54,946,241.84	4,789,530.84
Operating profit	<u>3,504,731,158.30</u>	<u>3,218,770,438.35</u>

6.2.7 Investments in other equity instruments

(1) Investments in other equity instruments

Item	Unit: Yuan Currency: RMB	
	30 June 2024	31 December 2023
Bank of Jiangsu	5,816,730,044.00	5,237,405,652.00
Jiangsu Leasing Company	<u>1,654,380,000.00</u>	<u>1,585,584,000.00</u>
Total	<u><u>7,471,110,044.00</u></u>	<u><u>6,822,989,652.00</u></u>

(2) Non-tradable investment in other equity instruments

Item	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 (Note1)	367,949,276.00	1,187,199,216.56	-	Not applicable
Jiangsu Leasing Company (Note2)	<u>104,832,000.00</u>	<u>1,383,481,543.11</u>	<u>-</u>	Not applicable
Total	<u><u>472,781,276.00</u></u>	<u><u>2,570,680,759.67</u></u>	<u><u>-</u></u>	

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

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

6.2.8 Analysis of Receivable and Payables

(1) Bills receivable

Item	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2024	31 December 2023
Bank acceptance bills	14,196,578.12	8,663,103.00
Commercial acceptance bills	—	—
Total	<u>14,196,578.12</u>	<u>8,663,103.00</u>

As of June 30, 2024, the Group has no bills payable that have been due and unpaid (December 31, 2023: none). All the above bills are due within one year.

(2) Accounts receivable

1 Disclosure by ageing:

Ageing	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2024	31 December 2023
Within 1 year	1,067,269,354.65	1,000,359,573.16
1 to 2 years	408,081,674.59	381,557,486.70
2 to 3 years	329,459,377.51	245,676,090.60
3 to 4 years	116,754,104.81	33,412,895.56
Over 4 years	39,302,442.37	23,978,024.63
subtotal	1,960,866,953.93	1,684,984,070.65
Less: bad debt provision	<u>50,062,285.42</u>	<u>34,953,770.43</u>
Total	<u>1,910,804,668.51</u>	<u>1,650,030,300.22</u>

2 Bad debt provision

Unit: Yuan Currency: RMB

Category	Opening Balance	Additions	Changes for the period			Ending Balance
			Recoveries or reversals	Write-off	Others	
Collective assessment	34,953,770.43	15,129,760.64	(21,245.65)	-	-	50,062,285.42
Total	<u>34,953,770.43</u>	<u>15,129,760.64</u>	<u>(21,245.65)</u>	<u>-</u>	<u>-</u>	<u>50,062,285.42</u>

(3) Disclosure of prepayments by ageing

Unit: Yuan Currency: RMB

Ageing	30 June 2024		31 December 2023	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	9,045,642.17	99.67	5,853,638.07	95.77
1 to 2 years	0.00	0	212,310.95	3.47
2 to 3 years	25,000.00	0.27	2,000.00	0.03
Over 3 years	5,307.00	0.06	44,689.00	0.73
Total	<u>9,075,949.17</u>	<u>100.00</u>	<u>6,112,638.02</u>	<u>100.00</u>

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

(4) *Other receivables*

1 Disclosure of other receivables by nature

Item	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2024	31 December 2023
Interest receivable	–	–
Dividends receivable	53,453,041.43	19,262,901.83
Others	241,440,662.32	42,326,815.71
Total	<u>294,893,703.75</u>	<u>61,589,717.54</u>

2 Dividends receivable

Investee	<i>Unit: Yuan Currency: RMB</i>	
	30 June 2024	31 December 2023
Kuailu Company	4,989,960.00	4,989,960.00
Longyuan Donghai Wind Power Co., Ltd. (“ Longyuan Donghai ”)	14,272,941.83	14,272,941.83
Yangtze Bridge Company	34,190,139.60	–
Total	<u>53,453,041.43</u>	<u>19,262,901.83</u>

3 Others categorised by nature

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2024	31 December 2023
Compensation received from the resumption of Luma Highway	196,189,700.00	–
Owner’s maintenance fund	18,215,822.50	18,059,467.25
Amount for investment liquidation	–	15,812,140.02
Project funds borrowed in advance	6,088,716.00	6,651,121.50
Petty cash	3,109,812.00	3,884,765.66
Mortgage deposits for housing fund loan	–	417,000.00
Others	17,963,584.80	13,441,434.28
Subtotal	241,567,635.30	58,265,928.71
Less: Bad debt provision	126,972.98	15,939,113.00
Total	<u>241,440,662.32</u>	<u>42,326,815.71</u>

(5) *Accounts payable*

1 Disclosure of accounts payable

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2024	31 December 2023
Related party	129,435,521.96	89,327,164.40
Third party	<u>2,211,751,243.73</u>	<u>2,605,293,125.91</u>
Total	<u>2,341,186,765.69</u>	<u>2,694,620,290.31</u>

2 Significant accounts payable with ageing of more than one year

	<i>Unit: Yuan Currency: RMB</i>	
Item	Balance at the end of the period	Reasons
Construction payable	408,351,525.04	Long project settlement cycle
Construction payable for real estate project	317,205,669.49	Real estate construction settlement
	<hr/>	
Total	<u>725,557,194.53</u>	/

(6) *Receipts in advance*

Receipts in advance

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2024	31 December 2023
Related party	82,335.00	2,885,411.12
Third party	18,332,152.05	18,512,639.56
	<hr/>	<hr/>
Total	<u>18,414,487.05</u>	<u>21,398,050.68</u>

As of 30 June 2024, the Group had no significant receipts in advance with an age exceeding one year (31 December 2023: nil).

(7) *Contract liabilities*

Contract liabilities

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2024	31 December 2023
Advances from sales of property received	<u>34,885,647.12</u>	<u>39,662,422.59</u>
Total	<u><u>34,885,647.12</u></u>	<u><u>39,662,422.59</u></u>

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

(8) *Other payables*

1 Disclosure of other payables by nature

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2024	31 December 2023
Interest payable	–	–
Dividends payable	<u>2,511,058,275.03</u>	<u>105,617,866.33</u>
Others	<u>229,137,471.68</u>	<u>236,223,643.82</u>
Total	<u><u>2,740,195,747.00</u></u>	<u><u>341,841,510.15</u></u>

2 Dividends payable

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2024	31 December 2023
Common stock dividend	<u>2,511,058,275.03</u>	<u>105,617,866.33</u>

Note: During the Reporting Period, the Board of Directors of the Company recommended no payment of the half-year dividend for the six months ended 30 June 2024 (same period in 2023: nil).

3 Other payables listed by nature

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2024	31 December 2023
Lease deposit of service area	47,359,627.40	61,993,362.64
Performance and other security	45,790,737.15	37,524,524.80
Project quality deposit	23,891,296.11	28,405,739.00
House purchase bonus	1,000,000.00	2,955,830.42
Others	111,095,811.02	105,344,186.96
Total	<u>229,137,471.68</u>	<u>236,223,643.82</u>

As of 30 June 2024, the Group has no significant bills payable with ageing of more than one year (31 December 2023: nil).

6.2.9 Other Current Liabilities

	<i>Unit: Yuan Currency: RMB</i>	
Item	30 June 2024	31 December 2023
Ultra short-term notes payable	2,574,180,476.00	1,898,631,291.00
Output VAT to be transferred	29,101,419.65	28,650,251.83
Total	<u>2,603,281,895.65</u>	<u>1,927,281,542.83</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

Ninghu Properties, a subsidiary of the Company, provides joint and several liability guarantees to banks for bank borrowings granted to buyers of properties in accordance with real estate industry practices. The obligation begins from the date on which the guarantee contract comes into effect and will end when the buyers obtain certifications of the purchased properties and complete registration of mortgage and pass the properties warrants certification to the bank. As at 30 June 2024, the outstanding guarantees amounted to approximately RMB85,054,399.33 (31 December 2023: RMB111,530,272.21).

6.2.12 Pledged Assets

Item	Book value at the end of the Reporting Period	Restricted reasons
Bank deposit	10,007,500.00	Bill deposit
Intangible assets	25,467,789,715.27	Management right pledge of expressway toll
Account receivables	1,036,862,883.30	Charge right pledge of electricity receivable
Total	<u>26,514,660,098.57</u>	

(1) Explanation of bank deposit restrictions

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

(2) Explanation of restrictions on intangible assets

Guangjing Xicheng Company, a subsidiary of the Group, signed loan contracts with Industrial and Commercial Bank of China (Wuxi Branch) totaling RMB1,200,000,000, with expressway toll management right as pledge. As of the end of the reporting period, the loan balance was RMB180,000,000.

Wufengshan Toll Bridge Company, a subsidiary of the Group, signed loan contracts with China Construction Bank Jiangsu Branch, China Development Bank (Jiangsu Branch), Bank of Communications (Jiangsu Branch), Postal Savings Bank of China (Nanjing Branch), Industrial and Commercial Bank of China (Chengnan Branch) and China Merchants Bank (Nanjing Branch) totaling RMB 2,000,000,000, RMB 2,500,000,000, RMB 1,500,000,000, RMB 1,200,000,000, RMB 1,500,000,000 and RMB 2,500,000,000, respectively, with expressway toll management right of the toll road of Wufengshan Bridge and the north-south connection as pledge. As of the end of the reporting period, the loan balances were RMB 1,559,000,000, RMB 162,000,000, RMB 834,407,000, RMB 962,212,000, RMB 357,500,000 and RMB 1,152,000,000, respectively.

Longtan Bridge Company, a subsidiary of the Group, signed loan contracts with China Development Bank (Jiangsu Branch), China Merchants Bank (Jiangsu Branch), Bank of China (Jiangsu Branch) totaling RMB 2,000,000,000, RMB 1,000,000,000, and RMB 1,200,000,000, respectively, with operation charge right of Longtan river-crossing channel as pledge. As of the end of the reporting period, the loan balances were RMB 301,000,000, RMB 200,000,000, and RMB 200,000,000, respectively.

Longtan Bridge Company, a subsidiary of the Group, signed loan contracts with China Development Bank (Jiangsu Branch) totaling RMB 1,000,000,000, with operation charge right of Longtan North Line as pledge. As of the end of the reporting period, the loan balance was RMB 1,000,000.

Guangjing Xicheng Company, a subsidiary of the Group, signed loan contracts with China Development Bank (Jiangsu Branch) totaling RMB 1,500,000,000, with operation charge right of Xiyi Expressway toll management right as pledge. As of the end of the reporting period, the loan balance was RMB 100,000,000.

Changyi Company, a subsidiary of the Group, signed loan contracts with Postal Savings Bank of China (Nanjing Branch), Agricultural Bank of China (Wuxi Chengzhong Sub-branch), Industrial and Commercial Bank of China (Wuxi Branch), Bank of Communications (Nanjing Chengzhong Sub-branch), China Construction Bank (Zhongshan South Road Branch) totaling RMB 500,000,000, 382,900,000, RMB 2,000,000,000, RMB 8,000,000,000, and RMB 250,000,000, respectively, with operation charge right of Changyi Expressway toll management right as pledge. As of the end of the reporting period, the loan balances were RMB 46,210,000, RMB 348,000,000, RMB 550,500,000, RMB 580,887,500, and RMB 249,900,000, respectively.

Yichang Company, a subsidiary of the Group, signed loan contracts with Postal Savings Bank of China (Nanjing Branch), Industrial and Commercial Bank of China (Wuxi Branch), China Development Bank (Jiangsu Branch), Bank of Communications, China Construction Bank (Zhongshan South Road Branch) totaling RMB 500,000,000, RMB 2,400,000,000, RMB 2,000,000,000, RMB 300,000,000, and RMB 200,000,000 respectively, with operation charge right of Yichang Expressway toll management right as pledge. As of the end of the reporting period, the loan balances were RMB 371,900,000, RMB 475,000,000, RMB 374,000,000, RMB 43,340,000 and RMB 199,900,000, respectively.

(3) *Explanation of restrictions on account receivables*

Rudong Company, a subsidiary of the Group, signed loan contracts with China Development Bank (Jiangsu Branch) totaling RMB 4,000,000,000 and signed a supplemental agreement on March 2023 to amend the total amount of borrowings to RMB2,663,000,000. In addition to the guarantee provided by the Company, the loan contract is also secured electricity charge collection right of the project. As of the end of the reporting period, the loan balance was RMB 2,370,000,000.

6.2.13 Segment Reporting

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

The Group has 14 reporting divisions including Shanghai-Nanjing Expressway, Ningchang Expressway and Zhenli Expressway, Guangjing Expressway and Xicheng Expressway, Xiyi Expressway and Wuxi Huantaihu Highway, Zhendan Expressway, Wufengshan Bridge, Changyi Expressway, Yichang Expressway, Longtan Bridge, highway supporting services (including refueling, catering, retail business in expressway service areas), real estate development, electricity sales, advertising and others. The Group's management regularly reviews the financial information of different segments to decide on the allocation of resources to them and evaluate their performance.

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

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

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

(2) Financial information of reporting segment

Unit: Yuan Currency: RMB

Item	Shanghai-Nanjing Expressway	Guangdong Expressway and Xicheng Expressway	Guangxi Xiyi Expressway and Wuxi Huanqian Expressway	Changyi Expressway	Yichang Expressway	Ningcheng Expressway and Zhenli Expressway	Zhendan Expressway	Wufengshan Bridge	Longtan Bridge	Xilai Expressway	Ancillary services	Real estate development	Electricity sales	Advertising and others	Unallocated items and Consolidation offset	Total
Segment operating income	2,475,075,755.57	440,070,567.77	230,323,543.67	62,175,050.71	60,183,008.49	710,627,289.66	46,105,690.40	505,091,480.69	-	-	846,124,515.25	126,260,221.58	348,097,193.29	91,457,533.18	4,018,362,207.04	9,959,934,057.30
Operating costs	878,481,947.14	111,608,568.95	191,585,977.91	55,842,124.78	48,806,842.18	258,178,915.60	35,835,666.88	199,845,477.73	-	-	832,938,376.62	84,471,749.65	174,833,657.17	78,632,861.73	4,018,362,207.04	6,969,424,373.38
Including: Amortization of toll roads operation rights	354,110,630.21	49,466,762.27	79,609,909.78	47,717,991.11	37,316,258.39	176,058,388.09	23,049,820.38	158,565,729.89	-	-	-	-	-	-	-	925,895,490.12
Costs of petrol and other goods sold in service zones	-	-	-	-	-	-	-	-	-	-	662,391,801.31	-	-	-	-	662,391,801.31
Segment operating profit/(loss)	1,596,593,808.43	328,461,998.82	38,737,565.76	6,332,925.93	11,376,166.31	452,448,374.06	10,270,023.52	305,246,002.96	-	-	13,186,138.63	41,788,471.93	173,263,536.12	12,804,671.45	-	2,990,509,683.92
Reconciling items:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Taxes and surcharges	8,910,272.72	1,584,254.04	829,164.76	223,830.18	216,638.83	2,539,238.24	165,980.49	1,818,329.33	99,059.30	704,453.27	21,151,424.87	11,940,409.05	815,271.97	571,016.75	-	51,590,383.80
Selling expense	-	-	-	-	-	-	-	-	-	-	-	3,089,120.38	-	-	-	3,089,120.38
Administrative expenses	31,473,447.42	-	-	-	-	-	-	-	-	-	-	-	-	-	75,455,835.78	106,929,283.20
Financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	474,594,731.87	474,594,731.87
Add: Other income	4,035,469.28	-	-	-	-	2,220,109.57	-	-	-	-	-	49,154.42	-	960,000.00	253,677.18	7,518,410.45
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,049,155,694.96	1,049,155,694.96
Gains or losses from changes in fair values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,913,161.37	38,913,161.37
Credit impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,514.99	108,514.99
Asset impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains/(losses) from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,946,241.84	54,946,241.84
Operating profit/(loss)	1,560,245,557.57	326,877,744.78	37,908,401.00	6,109,095.75	11,159,507.48	452,110,225.39	10,104,043.03	303,427,673.63	(99,059.30)	(704,453.27)	(7,967,286.24)	26,808,096.92	172,448,264.15	13,193,654.70	593,109,692.71	3,504,731,138.30
Non-operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,920,719.21	1,920,719.21
Non-operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,361,553.61	12,361,553.61
Total profit/(loss)	1,560,245,557.57	326,877,744.78	37,908,401.00	6,109,095.75	11,159,507.48	452,110,225.39	10,104,043.03	303,427,673.63	(99,059.30)	(704,453.27)	(7,967,286.24)	26,808,096.92	172,448,264.15	13,193,654.70	582,668,838.31	3,494,290,323.90
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	614,441,864.57	614,441,864.57
Net profit/(loss)	1,560,245,557.57	326,877,744.78	37,908,401.00	6,109,095.75	11,159,507.48	452,110,225.39	10,104,043.03	303,427,673.63	(99,059.30)	(704,453.27)	(7,967,286.24)	26,808,096.92	172,448,264.15	13,193,654.70	(31,773,066.26)	2,879,848,459.33
Total segment assets	6,569,500,909.52	532,286,928.82	1,001,736,156.37	3,498,840,837.71	3,638,425,674.02	3,725,507,080.69	1,549,620,286.85	11,476,150,971.79	7,429,513,008.52	2,815,800,796.36	344,692,791.20	2,069,343,810.23	4,426,960,364.76	963,242,269.41	34,485,455,745.07	84,527,077,631.32

6.2.14 Events after the Balance Sheet Date

Applicable Not Applicable

6.3 Matters Relevant to the Financial Report

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

Change of accounting policies

In 2024, the Group has adopted the revised requirement and guideline under China Accounting Standards for Business Enterprise (企業會計準則) (“CAS”) issued by the Ministry of Finance (“MOF”), in recent years which mainly include the provisions of the CAS Bulletin No.17 (Caikuai [2023] No.21) (hereinafter referred to as “**Bulletin No. 17**”) on the “Classification of current liabilities and non-current liabilities”.

The main impact of the Group’s adoption of the above requirement and guideline

In accordance with the provisions of Bulletin No. 17, when classifying the liquidity of its liabilities, the Group should only consider whether it has a substantive right at the balance sheet date to defer settlement of its liabilities for more than one year after the balance sheet date (hereinafter referred to as the “**Right to Defer Settlement of Liabilities**”), regardless of the subjective possibility of the Group exercising the said right.

For liabilities arising from the Group’s loan arrangements, where the Group’s Right to Defer Settlement of Liabilities depends on the Group’s compliance with the conditions set out in the loan arrangements (hereinafter referred to as the “**Covenant Conditions**”), the Group only considers the Covenant Conditions that are required to be met on or before the balance sheet date when classifying the liquidity of the relevant liabilities and does not consider the effect of Covenant Conditions that are required to be met after the balance sheet date.

For liabilities that are settled by the Group through the transfer of its own equity instruments at the option of the counterparties, if the Group classifies the above option as an equity instrument and recognizes it separately as an equity component of a compound financial instrument in accordance with the requirements of ASBE 37 - Presentation of Financial Instruments, it will not affect the liquidity classification of the liability; conversely, if the above option cannot be classified as an equity instrument, it will affect the liquidity classification of the liability.

The adoption of this requirement did not have a material impact on the Group’s financial position and operating results.

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

Applicable Not Applicable

DEFINITIONS

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

Definitions of commonly used terms

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

Guangjing Xicheng Company	Jiangsu Guangjing Xicheng Expressway Company Limited (江蘇廣靖錫澄高速公路有限責任公司)
YS Energy Company	Jiangsu Yunshan Green Energy Investment Holding Company Limited (江蘇雲杉清潔能源投資控股有限公司)
YS Energy Group	YS Energy Company, together with its 11 subsidiaries and 6 investee companies
YS Capital	Jiangsu Yunshan Capital Management Co., Ltd. (江蘇雲杉資本管理有限公司)
Nantong Tiandian Company	Nantong Tiandian Xinxing Energy Co., Ltd. (南通天電新興能源有限公司)
Jiangsu Communications Holding Renewable Energy Jiangsu Company	Jiangsu Communications Holding Renewable Energy Jiangsu Co., Ltd. (江蘇交控清潔能源江蘇有限公司)
Rudong Company	Jiangsu Traffic Control Rudong Offshore Wind Power Co. Ltd. (蘇交控如東海上風力發電有限公司)
Zhendan Company	Jiangsu Zhendan Expressway Company Limited (江蘇鎮丹高速公路有限公司)
Wufengshan Toll Bridge Company	Jiangsu Wufengshan Toll Bridge Company Limited (江蘇五峰山大橋有限公司)
Longtan Bridge Company	Jiangsu Longtan Bridge Co., Ltd. (江蘇龍潭大橋有限公司)
Yuexin Company	Jiangsu Yuexin Ninghu Gas Co., Ltd.(江蘇悅鑫寧滬天然氣有限公司) (formerly known as Jiangsu Xiexin Ninghu Gas Co., Ltd.(江蘇協鑫寧滬天然氣有限公司))
Kuailu Company	Jiangsu Kuailu Motor Transport Co., Ltd. (江蘇快鹿汽車運輸股份有限公司)
Suzhou Expressway Company	Suzhou Expressway Management Company Limited (蘇州市高速公路管理有限公司)
Yangtze Bridge Company	Jiangsu Yangtze Bridge Co., Ltd. (江蘇揚子大橋股份有限公司)

Hutong Bridge Company	Jiangsu Hutong Bridge Co., Ltd. (江蘇滬通大橋有限責任公司)
Finance Company	Jiangsu Communications Holding Group Finance Co., Ltd. (江蘇交通控股集團財務有限公司)
Communication and Media Company	Jiangsu Communications & Culture Media Company Limited (江蘇交通文化傳媒有限公司)
Digital Research Institute	Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. (江蘇交控數字交通研究院有限公司)
Xiandai R&B Company	Jiangsu Sundian Road & Bridge Co., Ltd. (江蘇現代路橋有限責任公司)
Network Operation Company	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 Company	Suzhou Jinling Nanlin Hotel Co., Ltd. (蘇州金陵南林飯店有限責任公司)
Yanjiang Company	Jiangsu Yanjiang Expressway Co., Ltd. (江蘇沿江高速公路有限公司)
Jiangsu Leasing Company or Jiangsu Financial Leasing Company	Jiangsu Financial Leasing Co., Ltd. (江蘇金融租賃股份有限公司)
Railway Group Company	Jiangsu Railway Group Co., Ltd. (江蘇省鐵路集團有限公司)

Tongxingbao Company	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (江蘇通行寶智慧交通科技股份有限公司)
Jinghu Company	Jiangsu Jinghu Expressway Company Limited (江蘇京滬高速公路有限公司)
Expressway Petroleum Company or Expressway Energy Company	Jiangsu Expressway Energy Development Co., Ltd. (江蘇高速公路能源發展有限公司) (formerly known as Jiangsu Expressway Petroleum Development Co., Ltd. (江蘇高速公路石油發展有限公司))
Taixing Oil Products Company	Taixing Hechang Oil Products Trading Co., Ltd. (泰興市和暢油品銷售有限公司)
Information Company	Jiangsu Expressway Information Engineering Co., Ltd. (江蘇高速公路信息工程有限公司)
Maintenance Technology Company	Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. (江蘇高速公路工程養護技術有限公司)
Engineering Maintenance Company	Jiangsu Expressway Engineering Maintenance Company Limited (江蘇高速公路工程養護有限公司)
Talent Group	Jiangsu Communication Holding Talent Development Group Co., Ltd. (江蘇交控人才發展集團有限公司) (formerly known as Jiangsu Communications Holding Training Co., Ltd.(前稱江蘇交控培訓有限公司) and Jiangsu Communications Holding Human Resources Development Co., Ltd. (江蘇交控人力資源發展有限公司))
East Road & Bridge Company	Jiangsu East Road & Bridge Construction Maintenance Co., Ltd. (江蘇東方路橋建設養護有限公司)
Communications Holding Commercial Operation Company	Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (江蘇交控商業運營管理有限公司)
Asset Management Company	Jiangsu Communications Holding Asset Management Co., Ltd. (江蘇交控資產管理有限公司)
Xitai Tunnel 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 Company Limited	Jiangsu Luode Equity Investment Fund Management (江蘇洛德股權投資基金管理有限公司)
Zhongbei Zhiyuan Fund	Nanjing Luode Zhongbei Zhiyuan Equity Investment Partnership (Limited Partnership) (南京洛德中北致遠股權投資合夥企業(有限合夥))
Luode Huizhi Fund	Nanjing Luode Huizhi Equity Investment Partnership (Limited Partnership) (南京洛德匯智股權投資合夥企業(有限合夥))
Ninghang Company	Jiangsu Ninghang Expressway Co., Ltd. (江蘇寧杭高速公路有限公司)
Ninghang Cultural Tourism Company	Jiangsu Ninghang Cultural Tourism Development Co., Ltd. (江蘇寧杭文化旅遊發展有限公司)
Husuzhe Company	Jiangsu Husuzhe Expressway Co., Ltd. (江蘇滬蘇浙高速公路有限公司)
Huatong Engineering Company	Jiangsu Huatong Engineering Testing Co., Ltd. (江蘇華通工程檢測有限公司)
Sutong Bridge Company	Jiangsu Sutong Bridge Co., Ltd. (江蘇蘇通大橋有限責任公司)
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))
PPP	Public-Private-Partnership, which is a mode of cooperation between the government and social capital
Shanghai-Nanjing Expressway	Jiangsu Section of Shanghai-Nanjing Expressway

Guangjing Expressway	Northern connection of Guangling-Jingjiang Section, Jiangyin Yangtze Bridge
Xicheng Expressway Yangtze Bridge	Southern connection of Jiangyin-Wuxi Section, Jiangyin
Jiangyin Bridge	Jiangyin Yangtze Bridge
Sujiahang Expressway	Jiangsu Section of Suzhou-Jiaxing-Hangzhou Expressway
Yanjiang Expressway	Changzhou-Taicang Expressway
Changjia Expressway	Kunshan-Wujiang Section of Changshu-Jiaxing Expressway
Zhendan Expressway	Zhenjiang-Danyang Expressway
Ningchang Expressway	Lishui Guizhuang Hub-Changzhou South Interchange Expressway
Zhenli Expressway	Dantu Hub-Liyang Qianma Hub Expressway
Xiyi Expressway	Wuxi North Hub-Yixing Xiwu Hub Expressway
Wuxi Huantaihu Expressway	Wuxi Shuofang Hub-Wuxi Nanquan Interchange Expressway
Wufengshan Toll Bridge	Wufengshan Toll Bridge and North-South Connection Project
Changyi Expressway	Changzhou-Yixing Expressway
Yichang Expressway	Jiangsu Section of Yixing-Changxing Expressway
Suxichang Expressway	Changzhou Qianhuang hub-Wuxi Nanquan hub
Longtan Bridge	Starting from the Yangtze River Embankment on the northern bank of the Yangtze River in Yizheng, crossing the Yangtze River to the east of the entrance of the Tuhe River and eventually ending at S338 Provincial Highway

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
Xitai Project	Wuxi-Suzhou Section of the Wuxi-Taicang Expressway
Xitai Company	Jiangsu Xitai Expressway Co., Ltd. (江蘇錫太高速公路有限公司)
Ningjingyan Company	Jiangsu Ningjingyan Expressway Co., Ltd. (江蘇寧靖鹽高速公路有限公司)
China Chengxin Green Finance	China Chengxin Green Finance Technology (Beijing) Limited (中誠信綠金融科技(北京)有限公司)
Reporting Period	the period from 1 January 2024 to 30 June 2024
Year-on-year	as compared with the same period of 2023
CSRC	China Securities Regulatory Commission
SFC	the Securities and Futures Commission of Hong Kong
SSE	Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
A Shares	RMB-denominated ordinary shares issued by the Company and listed on the SSE
H Shares	overseas-listed foreign shares issued by the Company and listed on the Stock Exchange
ADR	Level 1 depositary receipts of the Company listed and traded in the over-the-counter market in the United States
Listing Rules	Listing Rules of the SSE and/or Hong Kong Listing Rules

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

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 28 August 2024

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

Chen Yunjiang, Wang Yingjian, Zhou Hong, Wang Feng, Zhang Xinyu, Wu Xinhua, Zhou Wei, Ma Chung Lai, Lawrence, Xu Guanghua, Ge Yang*, Gu Zhaoyang*, Tan Shijun*, Sun Lijun**

** Independent Non-executive Directors*