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

*(Established in the People's Republic of China as a joint-stock limited company)*  
**(Stock Code: 00177)**

**PRELIMINARY ANNOUNCEMENT 2024 ANNUAL RESULTS**

The contents of this announcement are disclosed pursuant to Rule 13.49(1) and Paragraph 45 to Appendix D2 of the Hong Kong Listing Rules.

**I. IMPORTANT NOTICE**

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

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

**(II) All directors of the Company attended the board meeting.**

**(III)** The audit committee of the Company has reviewed and confirmed the full text and summary of the annual report for the year ended 31 December 2024 and this announcement. KPMG has issued a standard unqualified auditor's report for the Company. The annual financial statements of the Company have been prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and are in compliance with the disclosure requirements under the Hong Kong Companies Ordinance and the Hong Kong Listing Rules.

**(IV) Company profile**

Class of shares	Stock exchange of listing	Stock abbreviation	Stock code	Previous stock abbreviation
A Shares	Shanghai Stock Exchange	寧滬高速	600377	–
H Shares	The Stock Exchange of Hong Kong Limited	Jiangsu Express	00177	–
ADR	United States	JEXYY	477373104	–
	<b>Secretary to the Board, Joint Company Secretary</b>	<b>Joint Company Secretary</b>	<b>Representatives of securities affairs</b>	
<b>Name</b>	Chen Jinjia	Cheung Bo Chun Janet	Tu Jun	
<b>Contact address</b>	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC		6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC	
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**(V)** Unless otherwise specified, the financial figures set out in this announcement are expressed in RMB.

**(VI)** For the definitions of items and companies set out in this announcement, please refer to Section XI of this announcement.

**(VII)** In this announcement, there may be minor discrepancies between the sum of individual data and the number of related data, which is caused by rounding during calculations.

## **II. PROFIT DISTRIBUTION PLAN**

During the Reporting Period, the Company realised a net profit attributable to the shareholders of the Company of RMB4,946,692,000 and earnings per share of approximately RMB0.9819. The board of directors of the Company proposed to distribute cash dividends of RMB0.49 per share (tax inclusive) to all shareholders based on the total share capital of 5,037,747,500 shares. The proposed dividends are expected to be paid on 30 July 2025.

## **III. OVERVIEW OF PRINCIPAL BUSINESSES OR PRODUCTS DURING THE REPORTING PERIOD**

The Group was incorporated in Jiangsu Province of the People's Republic of China on 1 August 1992 and is principally engaged in the investment, construction, operation and management of toll roads and bridges in Jiangsu Province and the development of service areas along expressways. In addition, the Group is also actively exploring and developing its transportation+ and new energy business, in order to further expand its profitability and achieve sustainable development. As at the end of the Reporting Period, the Group directly owned seven wholly-owned subsidiaries, six subsidiaries and nine associates and joint ventures, indirectly held ten wholly-owned subsidiaries, eight subsidiaries and eight associates and joint ventures, with total assets of approximately RMB89,886 million and net assets attributable to shareholders of the listed company of approximately RMB38,597 million.

The Group's operating areas are located in the Yangtze River Delta, which is the most economically vibrant region in the PRC. The road and bridge projects owned or invested by the Group involve the roads and bridges serving as the major transport corridors linking roads stretching east-to-west and south-to-north across the Jiangsu Province. The Jiangsu Section of Shanghai-Nanjing Expressway, being the Group's core assets, which connects the six large and medium cities namely Shanghai, Suzhou, Wuxi, Changzhou, Zhenjiang and Nanjing, and is one of the busiest expressways in the PRC. In addition to the Jiangsu section of the Shanghai-Nanjing Expressway, the Group has full or partial interests in toll roads and bridges in Jiangsu Province, including the Ningchang Expressway, Zhenli Expressway, Guangjing Expressway, Xicheng Expressway, Xiyi Expressway, Zhendan Expressway, Changyi Expressway, Yichang Expressway, Wufengshan Bridge, Ningyang Yangtze River Bridge, Yanjiang Expressway, Jiangyin Bridge, Sujiahang Expressway and Changjia Expressway. As at the end of the Reporting Period, 19 road and bridge projects were directly operated or invested by the Group, and approximately 1,000 kilometers of roads and bridges were controlled or invested by the Group.

#### IV. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Major accounting data	2024	2023	Increase/ decrease in the Reporting Period as compared to the corresponding period of the previous year	2022	2021	2020	Before adjustment	Before adjustment	Before adjustment
			(%)						
Operating revenue	23,198,204,414.58	15,192,010,226.04	52.70	13,255,603,107.72	14,260,532,858.18	13,792,587,242.50	8,138,606,879.35	8,032,466,746.34	
Net profit attributable to the shareholders of the Company	4,946,691,605.41	4,413,271,587.29	12.09	3,724,115,165.87	4,280,010,033.09	4,178,794,496.71	2,493,157,887.45	2,464,213,675.74	
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	4,880,452,360.42	4,174,743,637.63	16.90	3,423,828,879.88	3,763,332,484.59	3,678,823,218.12	2,369,290,066.87	2,339,998,349.98	
Net cash flow from operating activities	6,316,202,433.54	7,392,424,081.75	-14.56	5,527,921,046.44	5,702,769,303.25	5,467,265,535.69	3,174,626,755.01	3,137,401,530.39	
	The end of 2024	The end of 2023	Increase/ decrease at the end of the Reporting Period as compared to the end of the previous year	The end of 2022	The end of 2021	The end of 2020	After adjustment	Before adjustment	Before adjustment
			(%)						
Net assets attributable to the shareholders of the Company	38,596,795,651.66	33,987,287,307.06	13.56	31,940,807,710.11	32,042,387,869.42	30,230,283,751.28	29,874,365,910.98	28,209,961,098.83	
Total assets	89,886,075,247.13	78,661,443,944.36	14.27	78,458,345,074.07	74,246,831,643.32	67,662,020,722.45	65,433,359,329.20	61,095,560,365.16	

Explanation of reasons for retrospective adjustment or restatement:

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

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

## V. MATERIAL QUARTERLY FINANCIAL DATA FOR 2024

*Unit: Yuan    Currency: RMB*

	Q1 (January – March)	Q2 (April – June)	Q3 (July – September)	Q4 (October – December)
Operating revenue	3,473,393,457.30	6,486,540,600.00	4,098,509,526.37	9,139,760,830.91
Net profit attributable to shareholders of the Company	1,246,836,155.30	1,501,633,006.70	1,371,233,351.15	826,989,092.26
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	1,187,051,032.91	1,414,261,799.64	1,462,990,152.97	816,149,374.90
Net cash flow from operating activities	1,639,672,583.68	1,438,399,106.13	2,340,759,739.40	897,371,004.33

*Note:* During the Reporting Period, the construction revenue was RMB467,375,177.83, RMB3,550,987,029.21, RMB808,867,658.63 and RMB6,038,723,938.20 in the first, second, third and fourth quarter, respectively.

## VI. SHARE CAPITAL AND SHAREHOLDERS

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

Total number of shareholders as at the end of the Reporting Period (Number of H Shares shareholders: 370 (inclusive))	27,350
Total number of ordinary shareholders as at the end of the latest month before the date of disclosure of the annual report (Number of H Shares shareholders: 369 (inclusive))	24,515

*Unit: Share*

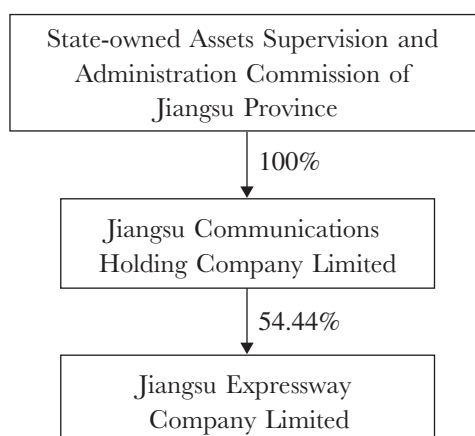
#### Shares of the top ten shareholders (Excluding shares lent under the margin refinancing transfer)

Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of the shares subject to lock-up	Collateralized, tagged, or frozen Status of shares	Number	Nature of shareholders
Jiangsu Communications Holding Company Limited	0	2,742,578,825	54.44	–	Nil	–	State-owned legal representative
China Merchants Expressway Network & Technology Holding Co., Ltd.	0	589,059,077	11.69	–	Nil	–	State-owned legal representative
BlackRock, Inc.	-7,239,646	103,669,971	2.06	–	Nil	–	Overseas legal representative
J.P. Morgan Chase&Co	618,626	74,244,483	1.47	–	Nil	–	Overseas legal representative
Guotai Junan Securities Co., Ltd.	17,114,658	17,643,973	0.35	–	Nil	–	State-owned legal representative
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu	2,346,650	17,394,676	0.35	–	Nil	–	Others
Ping An Life Insurance Company of China, Ltd. – Own Funds	14,897,054	16,490,554	0.33	–	Nil	–	Others
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund	13,724,100	13,724,100	0.27	–	Nil	–	Others
China Galaxy Asset Management Co., Ltd.	-5,036,000	11,668,300	0.23	–	Nil	–	State-owned legal representative
China Pacific Life Insurance Co., Ltd. – CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension)	246,800	11,243,509	0.22	–	Nil	–	Others

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

Name of shareholder	Number of the shares not subject to lock-up	Categories and amount of shares	
		Category	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holding Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
BlackRock, Inc.	103,669,971	Overseas-listed foreign shares	103,669,971
J.P. Morgan Chase&Co	74,244,483	Overseas-listed foreign shares	74,244,483
Guotai Junan Securities Co., Ltd.	17,643,973	RMB ordinary shares	17,643,973
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu	17,394,676	RMB ordinary shares	17,394,676
Ping An Life Insurance Company of China, Ltd. – Own Funds	16,490,554	RMB ordinary shares	16,490,554
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund	13,724,100	RMB ordinary shares	13,724,100
China Galaxy Asset Management Co., Ltd.	11,668,300	RMB ordinary shares	11,668,300
China Pacific Life Insurance Co., Ltd. – CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension)	11,243,509	RMB ordinary shares	11,243,509
Accounts designated for share repurchase of the top ten shareholders	Nil		
The aforesaid shareholders entrusting voting rights, being entrusted with voting rights, and waiving voting rights	Nil		
Related relationship or acting-in-concert among the above shareholders	(1) The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to the above shareholders; (2) during the Reporting Period, none of the related parties, strategic investors of the Company and general legal persons became the top ten shareholders of the Company because of placing of new shares; and (3) the number of shares of H shareholders is based on the record of the register kept according to the Securities and Futures Ordinance of Hong Kong.		
Preference shareholders with voting rights restored and the shareholding thereof	Nil		

**(II) Flowchart of the shareholding and controlling relationship between the Company and the de facto controller**



**VII. DISCUSSION AND ANALYSIS OF THE OPERATIONS**

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

In 2024, the Company achieved high-quality development as the fundamental, taking the transportation industry as the cornerstone, driven by technological innovation, and with low-carbon transformation as the focus. The Company gathered strengths, made steadfast efforts, and solidly promoted all work to be deeper and more practical, achieving a new high in economic benefits.

As at the end of 2024, the Company had total assets of RMB89,886 million (2023: RMB78,661 million) and net assets attributable to shareholders of the listed company of RMB38,597 million (2023: RMB33,987 million). During the Reporting Period, the Company achieved an annual revenue of RMB23,198 million (2023: RMB15,192 million), an increase of 52.70% year-on-year, an operating revenue of RMB12,332 million excluding the impact on the construction revenue, a decrease of 2.86% year-on-year, total profit of RMB6,317 million (2023: RMB5,672 million), an increase of 11.36% year-on-year, net profit attributable to shareholders of the listed company of RMB4,947 million (2023: RMB4,413 million), an increase of 12.09% year-on-year, and earnings per share of RMB0.9819 (2023: RMB0.8760), net cash flow from operations of RMB6,316 million (2023: RMB7,392 million), and weighted average return rate on net assets of 13.63% (2023: 13.39%).



## **1. Road and bridge operations**

**Investment in the core business was progressing steadily. First, Ningyang Yangtze River Bridge was smoothly opened to traffic.** The estimated total investment of the project is approximately RMB6,254 million, with the Company's investment of RMB1,341 million in capital, accounting for 53.60%. During the Reporting Period, approximately RMB535 million was invested in the construction, bringing the cumulative investment to approximately RMB4,417 million, accounting for 70.63% of the total project investment. On 1 January 2025, Ningyang Yangtze River Bridge's official commencement of operations closely connected Yizheng in Yangzhou and Longtan Port in Nanjing, achieving "one span across the river", which is of significant strategic importance for further promoting the integrated development of the Nanjing urban circle and the Ningzhenyang area. **Second, the construction of the Ningyang Yangtze River Bridge North Connection Project has proceeded in an orderly manner.** The estimated total investment of the project is approximately RMB6,985 million, with the Company's investment of RMB2,095 million in capital, accounting for 60.00%. During the Reporting Period, approximately RMB1,483 million was invested in the construction, bringing the cumulative investment to approximately RMB4,103 million, accounting for 58.74% of the total project investment. The project commenced construction in August 2022 and is expected to be fully opened to traffic by the end of 2025. **Third, the Xiyi Expressway South Section Widening Project has been steadily implemented.** The estimated total investment of the Project is approximately RMB7,754.91 million, with the Company's investment of RMB3,101.96 million in capital, accounting for 40%. During the Reporting Period, approximately RMB755 million was invested in the construction, bringing the cumulative investment to approximately RMB2,147 million, accounting for 27.69% of the total project investment. The project commenced construction in January 2023 and is expected to be completed and open to traffic by the end of June 2026. **Fourth, the construction and preparation work for the Xitai Project has commenced.** The estimated total investment of Xitai Project is approximately RMB24,198 million, with the Company's investment of RMB3,250 million in capital, accounting for 50%. During the Reporting Period, approximately RMB6,066 million was invested in the construction, accounting for 25.07% of the total project investment. The construction of Xitai Project commenced in November 2024, and is expected to be completed and open to traffic by 2028. **Fifth, the pre-construction work of Danjin Project has been promoted.** The estimated total investment of Danjin Project is

approximately RMB14,563 million, with the Company's investment of RMB1,271 million in capital, accounting for 74.6%. During the Reporting Period, approximately RMB1,704 million was invested in the construction, accounting for 11.70% of the total project investment. The construction of Danjin Project commenced in November 2024, and is expected to open to traffic by the end of 2028. The Danjin Project links up two major horizontal corridors, being the Shanghai-Nanjing Expressway and the Ningchang Expressway, which will enhance the capacity and efficiency of the entire regional transportation network, and further strengthen the Company's asset size and economic efficiency. **Sixth, the investment was made in the construction of Guangjing North Section Widening Project.** The estimated total investment of the project is approximately RMB2,905 million, with Guangjing Xicheng Company, a subsidiary of the Company, contributing RMB1,452 million in capital, accounting for 50%. During the Reporting Period, approximately RMB323 million was invested in the construction, accounting for 11.12% of the total project investment. The project commenced construction of the pilot section in September 2024 and is expected to be completed and open to traffic by 2028. The implementation of the Guangjing North Section Widening Project is of significant importance in further enhancing the operational capacity of the road network, eliminating the bottleneck sections of the road network, improving the traffic and travel conditions along the route, and alleviating increasing congestion of the river crossings. **Seventh, forward-looking research has been conducted on the reconstruction and expansion plan of Jiangsu Section of Shanghai-Ningxia Expressway.** During the Reporting Period, the Company steadily advanced the optimization survey regarding the Shanghai-Ningxia Expressway expansion plan, and initiated the investigation and in-depth research on limiting factors for expansion.

**Traffic efficiency continued to improve. First, the intelligent and smooth operation of the toll stations and intelligent toll collection has been further advanced.** As of the end of the Reporting Period, the Company equipped 187 lanes with toll collection robots, reducing the need for over 300 on-site toll collection personnel. In order to

maximize the efficiency of the free-flow cloud toll collection, the Company further implemented the intelligent toll station traffic service capacity improvement project and accomplished renovations for 7 intelligent stations during the Reporting Period. By upgrading software and hardware such as entry pre-verification, exit pre-transaction, tidal lanes construction, access to cloud-end collaborative systems and “FFT” special situation handling platform<sup>1</sup>, the Company achieved “double increase” in peak passing hour and emergency response speed, as well as “double decrease” in total congestion time and incidence of special situations, thereby integrating safety and smooth traffic.

**Second, Courageously Undertake the Mission of Building a Robust Transportation Nation and Establish a New Paradigm for Smart Management and Maintenance** At the conference on accelerating the construction of a strong transportation nation, organized by the Ministry of Transport in Jiangsu Province in October 2024, three research and tour routes were established. As the only company with tour points on all three routes, the Company systematically showcased its proactive efforts and innovative practices in road and bridge maintenance management, smart capacity expansion technology, and service area construction. Under the theme of “Strong Transportation Nation”, the Company provided the national highway industry with the Jiangsu plan for the integrated development of “construction, management, and maintenance” and the principles of “mechanized replacement of personnel, automated reduction of personnel, and intelligent unmanned operation,” which received commendation from the Ministry of Transport.

**Third, taking the first-mover advantage in forging the creation of new quality productivity in low altitude.** The Company collaborated to build 20 unmanned aerial vehicle airports in advance, propelled comprehensive application of smooth unmanned aerial vehicle road, as well as planned numerous automatic cruise routes, realizing a “ground, air, cloud, end” integrated operation system for unmanned aerial vehicle automation and intelligence and efficient and intelligent route automatic inspections. During the Reporting Period, nearly 3,000 all-weather road inspections were conducted, over thousands of abnormal events were discovered, and more than hundreds of accidents were guided to quickly move to the side, resulting in significant improvements in congestion alleviation and traffic smoothness, as well as simultaneous reductions in safety risks.

1 “FFT” special situation handling platform refers to a data-empowered platform developed to reduce billing exceptions, complaints and staff workload.

**Quality of maintenance continued to improve. First, the concept of intensive maintenance has been implemented to efficiently address the challenges in high-volume maintenance.** Building on successful experiences such as intensive maintenance, nighttime construction, non-occupancy construction, highland-water linkage, and road-water linkage, and closely adhering to concepts including intelligent maintenance, green maintenance and near-zero-impact maintenance, the Company continuously optimized the production organization methods to maximize the release of the potential for road passage in high-volume sections. During the Reporting Period, the Company carried out 23.3km of centralized maintenance projects and completed all 16 maintenance construction tasks of the five major categories with just 14 effective working days, which resulted in the reduction of over 100 days in construction time, a decrease of more than 5,500 tons in carbon emissions, and a reduction of approximately RMB10.6 million in maintenance costs as compared to traditional maintenance models. By adopting a centralized maintenance operation model for numerous projects and a precise traffic organization and control model, the Company further addressed the challenges of high-volume and high-speed maintenance operations. **Second, the Company has embraced the mission of building a strong transportation nation with courage to create a new paradigm of intelligent management and maintenance.** At the conference on accelerating the construction of a powerful transportation nation organised by the Ministry of Transport in Jiangsu Province in October 2024, three study and visit routes were set up, and the Company, as the only enterprise with visit locations on all three routes, systematically demonstrated its proactive efforts and innovative practices in the fields of road and bridge maintenance management, intelligent expansion technology and service area construction, providing the national highway industry with the integrated development of “construction, management and maintenance” and the Jiangsu scheme of “mechanization replacing manpower, automation reducing manpower, to intelligent unmanned operations” around the theme of “building a strong transportation country”, earning recognition from the Ministry of Transport. **Third, the Company has improved the level of green maintenance and carried out low-carbon transformation actions in its main business.** The Company proactively enhanced a green and intelligent operation

and maintenance model and applied material and resource recycling technologies, and innovative maintenance equipment and processes, achieving a 100% recovery and recycling rate for road materials. The Company also monitored and optimized energy consumption on expressways in real-time depending on its establishment of an intelligent energy management system, which improved energy utilization efficiency, as well as reduced carbon emissions. Furthermore, the Company was dedicated to creating a zero-carbon benchmark project between Yangzhou and Liyang, and prepared a comprehensive and multi-dimensional decarbonization action plan for the operation period of the expressway to explore green, energy-saving, and decarbonization technology paths. Currently, the renovation plan was approved by experts.

## **2. *Ancillary business***

**Pioneering the service area operations paradigm by refining excellence.** In the Reporting Period, the Company completed the thematic renovation of Huanglishu Service Area, enhancing the external image while introducing innovative formats and renowned brands to boost customer loyalty. Post-renovation, both the daily vehicle entries and revenue witnessed significant growth. The Company innovatively applied the “tidal traffic” management concept, piloting the “Two-Way Traffic Flow Conversion and Guidance Scheme for High-Traffic Service Areas”. This scheme dynamically allocates resources based on real-time traffic changes, achieving a balanced distribution of parking, refueling, and charging resources in both directions, thereby optimizing the service experience.

### **Building digital intelligence-enabled scenarios by innovating.**

While ensuring fuel quality, the Company optimized pricing strategies and strengthened the application of information technology. Through dynamic inventory management, the Company achieved an optimal balance between supply and sales, broadening revenue channels and enhancing operational efficiency. Simultaneously, the Company completed the upgrade of ETC contactless payment, zero-management systems, and smart fuel dispensers in service areas, comprehensively elevating the service experience. Guided by the needs of travel services, industry management and production operations, the Company focused on service area operation monitoring, video surveillance, information services, energy replenishment and public evaluation functions, establishing a benchmark for smart service areas. The “Yangzhou Guangling Service Area – China’s “first 2-story”<sup>1</sup> Intelligent Service Area Construction Practice” won the “Second Traffic Enterprise Smart Construction Innovation Practice Benchmark Case” (“第二屆交通企業智慧建設創新實踐標杆案例”), showcasing the innovative achievements of digital intelligence empowerment.

### **Exploring low-carbon development pathways by embracing green development.**

The Company actively responded to the national call for zero-carbon construction, creating a zero-carbon service area demonstration project. Leveraging service area operation experience, it built an “sources, networks, loads and storage”<sup>2</sup> integrated zero-carbon service area. By the end of the Reporting Period, Xianrenshan Service Area had installed 2.8MW of photovoltaic power generation, with an annual electricity generation exceeding 3 million kWh. It is estimated to reduce carbon dioxide emissions by over 2,000 tons annually and save more than RMB2 million in electricity costs each year. As a pioneering transportation-energy integration project combining “wind power, photovoltaic power, storage, charging and switching”<sup>3</sup>, it received special coverage from Xinhua Daily and Xinhua News Agency, holding significant demonstrative importance.

- 1 “First 2-story” refers to a three-dimensional spatial layout that divides the functional spaces of a service area into two levels, both of which are directly connected to the expressway and the ground road. Each level is equipped with complete service facilities, offering the functionality and convenience of a “first-story” on both levels.
- 2 “Sources, networks, loads and storage” is a systemic concept in the energy sector, referring to a complete closed-loop system encompassing energy production, transmission, utilization and storage.
- 3 “Wind power, photovoltaic power, storage, charging and switching” refers to an innovative energy utilization model that integrates wind power, photovoltaic energy, energy storage, charging, passenger vehicle battery swapping and heavy-duty truck battery swapping into a unified system.



### **3. New energy business**

The Group's new energy business is operated by a subsidiary, YS Energy Company. YS Energy Company is actively advancing the transition from a single industry to a deeper integration with strategy and creativity. **First, accelerating the development of transportation-energy integration.** As of the end of the Reporting Period, the attributable installed capacity of YS Energy Company reached 598.08MW, producing a total of 1,047 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 photovoltaic projects, with construction in progress of approximately 40MW. **Second, exploring and building strategic emerging industry demonstration projects.** It is actively exploring and implementing pathways and scenarios for transportation-energy integration, steadily advancing 45 integrated transportation-energy projects, including the “wind power, photovoltaic power, storage, charging and switching” integrated demonstration project at Xianrenshan Service Area and the clean energy power supply project for the Haitai Yangtze River Tunnel. **Third, accelerating the comprehensive layout of the full road domain industry.** It proactively participated in the planning and design of new reconstruction and expansion projects, and researched and prepared local standards such as “Expressway Photovoltaic Power Generation Project Design Specifications (《高速公路光伏發電工程設計規範》)” and “Expressway 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, and the preparation of the draft for comments has been completed.

## **(II) Industry of the Company during the Reporting Period**

### **1. Basic information of the road transportation industry**

From the macroeconomic background, despite facing a complex and challenging external environment, China's underlying trend of steady economic recovery and long-term growth remained unchanged. Domestic macroeconomic policies intensified their effectiveness, new growth drivers accelerated their cultivation, reform dividends were rapidly released, opening-up dividends accelerated their impact, and output gaps were quickly filled, supporting stable economic growth in China. In 2024, the GDP exceeded RMB134 trillion, representing an increase of 5.0% compared to the previous year, creating a good external environment for the operation and development of the expressway industry.

In view of the changes in transportation demand, road, as the most basic and extensive transport infrastructure, is the main support for bridging various other modes of transport and playing a role in the overall efficiency of the integrated transport network. According to the “Statistical Communiqué of the People's Republic of China on the 2024 National Economic and Social Development (《中華人民共和國2024年國民經濟和社會發展統計公報》)” issued by the National Bureau of Statistics, road transport accounted for 68.97% of passenger traffic and 72.42% of freight traffic in China. Currently, the main sales areas of various industries in Jiangsu are located in the Yangtze River Delta region, where expressway transportation plays a leading role. With the acceleration of transformation and upgrading of industries in Jiangsu, the characteristics of “high value, small batch, and timeliness” of freight transportation have become more prominent, and the demand for “door-to-door” and professional services continued to grow. The advantages of short-distance, fast and direct road transportation in facilitating the economic cycle and stabilizing and optimizing the supply chain will continue to maintain.

From the perspective of expressway traffic volume changes, the growth in passenger vehicle traffic was driven by vehicle ownership and travel frequency, while the increase in freight vehicle traffic was fueled by total social logistics and single-vehicle loading rates. By the end of 2024, the number of civilian vehicles in China reached 352.68 million (including 6.94 million tricycles and low-speed trucks), an increase of 16.51 million compared to the end of the previous year. Among these, private vehicle ownership stood at 309.89 million, up by 15.62 million. The number of civilian cars reached 193.43 million, with an increase of 6.75 million, including 182.04 million private cars, a rise of 6.64



million. The annual volume of postal and delivery services completed 193.7 billion parcels, marking a 19.2% year-on-year growth. The rapid development of modern logistics and the express delivery industry will also ensure the growth of road freight volume in the future. With the development of the national economy, the upward trend in traffic volume is expected to persist, underscoring the stronger stability of the expressway industry's growth.

## **2. *Position of the Company in the industry***

In terms of location, the Company is the only listed road and bridge company in Jiangsu Province, focusing on the continuous improvement and integration of high-quality road and bridge projects in the road network of southern Jiangsu. The roads operated by the Group occupy a dominant position in the expressway network of southern Jiangsu. Jiangsu Province has always been playing an important and supportive role in the overall development of the country. The province's gross regional production volume reached RMB13.70 trillion in 2024, ranking second in China in terms of total volume, with an increase of 5.80% over the previous year, ranking first in China in terms of incremental volume, and 5 cities have a regional GDP of over trillion of RMB. The growth rates of major indicators such as industry, services, consumption, and import-export have all exceeded the national average, demonstrating the pivotal role of a major economic province in "shouldering the main responsibility" and providing favorable external conditions for the development of the Company's business.

From the perspective of market image, the Company has been awarded the highest grade of A in information disclosure assessment by the SSE for five consecutive years. In 2024, the Company was awarded the China Listed Company Investor Relations Tianma Award, the "2023 Golden Bull Most Investment Value Award" and the "Golden Information Disclosure Award" from China Securities Journal and won the "Chinese Listed Companies ESG Golden Bull Top 100" from Securities Times. The successive winning of several authoritative awards demonstrated the capital market's recognition of the Company's standardized operations.

In terms of operating results, the Company's performance indicators ranked top among listed companies in the same industry. In addition, the Company has always maintained a high dividends payout ratio since its listing. The high cash dividend demonstrates the Company's responsibility as a listed company to ensure long-term stable returns for shareholders.

### **3. *Policies relating to road transportation industry***

The Regulations for the Administration of Toll Highways (《收費公路管理條例》), which came into effect on 1 November 2004, has been organized for amendment since 2013 and has been open for public consultation twice in 2013 and 2015. On 20 December 2018, the Ministry of Transport issued the draft amendments on the Regulations for the Administration of Toll Highways. On 11 May 2024, the General Office of the State Council issued the “2024 Legislative Work Plan of the State Council”, which listed the “Regulations for the Administration of Toll Highways” as one of the administrative regulations to be formulated or revised in 2024. Currently, the time of official promulgation of the revised Regulations for the Administration of Toll Highways has not yet been determined.

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

On 2 June 2021, three departments including the Ministry of Transport issued the Implementation Plan for Comprehensively Promoting Differentiated Toll Collection on Expressways (《全面推廣高速公路差異化收費實施方案》), proposing to comprehensively promote differentiated toll on expressways. From 00:00 on 1 July 2024 to 24:00 on 30 June 2025, Nanjing City, Jiangsu Province, implemented a pilot program for differentiated toll policies on expressways in Lishui District and Gaochun District. The Dongping Toll Station of G4221 Shanghai-Wuhan Expressway administered by the Group is included in the preferential scope. Vehicles being in compliance with the preferential condition can be charged half of the toll fees, and the toll fees for vehicles that conduct the differentiated preferential policy are paid to the Group by the Transportation Bureau of Lishui District, Nanjing City. Furthermore, the Group was entrusted with the management of the Taihu Tunnel of Suxichang South Expressway’s Changzhou to Wuxi section, which implement the differentiated toll

collection policy. Vehicles meeting the preferential condition are charged RMB10 per trip, and the toll fees for vehicles that carry out the differentiated preferential policy are paid to the Suzhou Xichang South Expressway Company by the Wuxi Transportation Bureau.

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

In addition, the implementation of preferential policies on 5% discount on toll payment of ETC vehicles, toll-free travel for small passenger vehicles in major festivals and holidays, toll-free "green passage" for vehicles carrying fresh and live agricultural products, "Union Card" and "Preferential Port Container Vehicles" within Jiangsu Province continued.

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

### **(III) Business of the Company during the Reporting Period**

**Principal business of roads and bridges.** During the Reporting Period, the Group achieved toll road income of approximately RMB9,527,503,000, representing a year-on-year increase of approximately 0.17%. Toll road income accounted for approximately 41.07% of the Group's total operating revenue, or approximately 77.26% after excluding construction revenue. Among them, the average daily toll road income of Shanghai-Nanjing Expressway was approximately RMB14,373,000, representing a year-on-year decrease of approximately 0.09%.

**Ancillary business.** During the Reporting Period, the Group's ancillary service business achieved revenue of approximately RMB1,739,455,000, representing a decrease of 5.67% over the same period last year. Among them, the leasing business income in the service area was approximately RMB177,193,000, representing a year-on-year increase of 76.42%. This is mainly due to the termination of the original lease contract in some service areas such as Xianrenshan, Huanglishu and Meicun and the successive completion of a new round of tenant solicitation. As a result of the decrease in oil product sales, the oil product sales revenue was approximately RMB1,520,452,000, representing a year-on-year decrease of 11.43%, and oil product sales gross profit decreased by 3.21% year-on-year.

**New energy business.** During the Reporting Period, affected by factors such as wind resources, the offshore wind power project in Rudong area of YS Energy Company recorded an increase of on-grid electricity consumption, and the Group's electricity sales revenue reached approximately RMB719,730,000, representing a year-on-year increase of approximately 12.08%.

**Property business.** The Group's real estate development and sales were operated by its subsidiaries Ninghu Properties Company and Hanwei Company. During the Reporting Period, the Group achieved carry-forward sales revenue of approximately RMB137,095,000, representing a year-on-year decrease of 71.13%, mainly due to the smaller scale of property projects delivered compared to the same period of the previous year.

**Other business. 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 RMB581,574,000, representing a year-on-year growth of approximately 15.33%; and an investment income from financial companies in which the Group held equity of approximately RMB241,363,000, representing a year-on-year increase of approximately 4.64%. **Second, the distribution of other equity instruments and other non current financial assets.** During the Reporting Period, the Group received accumulated dividends of approximately RMB786,363,000 from Bank of Jiangsu, Jiangsu Leasing Company and CDB Kai Yuan Phase II Fund, representing a year-on-year increase of approximately 46.52%. **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 RMB208,467,000, representing a year-on-year decrease of approximately 6.88%, which was mainly due to the revenue from the factoring business reduced as a result of the transfer of the shareholding interest in the Factoring Company in 2023.

#### **(IV) Analysis of Core Competitiveness during the Reporting Period**

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

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

**High-quality road and bridge assets.** 19 road and bridge projects are directly involved in operation or investment by the Group. Core road and bridge assets are the main lines in the expressway network in Jiangsu Province and an integral part in the national expressway network. With outstanding quality, road assets achieved coordinated benefits. The quality road network resources lay a solid foundation for the stable growth in the operating results of the Group and provide guarantees to the sustainable and healthy development of the Company.

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



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

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

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

## (V) Primary Operating Conditions during the Reporting Period

### 1. Analysis of principal businesses

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

Unit: Yuan Currency: RMB

Item	Amount in the Reporting Period	Amount in the corresponding period of the prior year	Changes (%)
Operating revenue	23,198,204,414.58	15,192,010,226.04	52.70
Operating costs	17,101,001,522.62	9,580,684,804.43	78.49
Selling expenses	5,943,654.82	10,026,993.87	-40.72
Administrative expenses	298,604,867.79	283,506,233.50	5.33
Finance costs	956,660,179.31	1,126,370,193.34	-15.07
Research and development expenses	—	—	—
Net cash flow from operating activities	6,316,202,433.54	7,392,424,081.75	-14.56
Net cash flow from investing activities	-9,387,552,676.04	-2,878,558,544.55	226.12
Net cash flow from financing activities	3,081,232,998.28	-4,605,274,861.80	—
Taxes and surcharges	119,441,513.52	53,378,012.08	123.77
Gains or losses on changes in fair value	-149,698,640.86	85,937,472.55	—
Investment income	1,779,966,685.25	1,464,582,102.32	21.53
Gains from disposal of assets	11,543,178.34	13,404,236.61	-13.88
Impairment losses on assets	-23,639,367.06	-145,948,292.24	61.97
Credit impairment losses	-10,081,882.11	-20,431,539.23	-50.66
Non-operating income	11,937,722.92	13,957,656.30	-14.47
Non-operating expenses	35,311,176.78	39,462,620.21	-10.52
Income tax	1,146,418,310.91	1,062,649,445.98	7.88
Other comprehensive income, net of tax	2,027,316,867.19	-41,655,992.29	—



*(2) Analysis of Revenue and Cost*

During the Reporting Period, the Group had a cumulative operating revenue of approximately RMB23,198,204,000, representing an increase of approximately 52.70% as compared to the same period of the previous year, which was mainly due to the year-on-year increase in construction income, with the accumulated operating revenue of RMB12,332,251,000 excluding construction revenue, representing a decrease of approximately 2.86% as compared to the same period of the previous year, which was mainly due to the reduction in income from ancillary businesses and the sale of real estate. The Group had a cumulative operating cost of approximately RMB17,101,002,000, representing an increase of approximately 78.49% as compared to the same period of the previous year, and the accumulated operating costs were approximately RMB6,235,048,000 excluding construction costs, representing a decrease of approximately 11.99% as compared to the same period of the previous year, which was mainly attributable to the decrease in cost of toll business as a result of decrease in the scale of centralized pavement maintenance and refined improvement of traffic safety facilities for some of road sections administered by the Group as compared to the previous year, the corresponding decline in the cost of oil purchases as a result of the decline in oil sales, and the corresponding reduction in the cost of real estate sales business as a result of the reduction in the scale of delivery of real estate projects.

① Principal businesses classified by industries

Unit: Yuan Currency: RMB

Principal Business by Industry						
By Industry	Operating Income	Operating Costs	Gross Profit Margin (%)	Change in Operating Revenue over the Corresponding Period of the Previous Year (%)	Change in Operating Costs over the Corresponding Period of the Previous Year (%)	Change in Gross Profit Margin over the Corresponding Period of the Previous Year (%)
<b>Toll road</b>	9,527,503,112.27	3,919,978,683.98	58.86	0.17	-9.37	Increased by 4.33 percentage points
Shanghai-Nanjing Expressway	5,260,680,666.24	2,070,093,891.73	60.65	0.19	-15.74	Increased by 7.44 percentage points
Guangjing Expressway and Xicheng Expressway	916,939,539.94	242,197,910.74	73.59	-0.28	-18.45	Increased by 5.89 percentage points
Ningchang Expressway and Zhenli Expressway	1,485,899,614.05	555,475,460.38	62.62	8.43	9.19	Decreased by 0.26 percentage point
Xiyi Expressway and Wuxi Huantaihu Expressway	464,193,174.35	358,853,000.91	22.69	-27.11	-12.98	Decreased by 12.55 percentage points
Zhendan Expressway	98,208,263.74	77,855,705.33	20.72	1.57	3.74	Decreased by 1.66 percentage points
Changyi Expressway	125,316,553.78	114,427,651.95	8.69	-12.08	-4.59	Decreased by 1.77 percentage points
Yichang Expressway	124,944,318.04	105,456,728.99	15.60	-2.87	3.52	Decreased by 5.12 percentage points
Wufengshan Toll Bridge	1,051,320,982.13	394,394,933.53	62.49	8.88	11.60	Decreased by 0.91 percentage point
Longtan Bridge	–	1,223,400.42	–	–	–	–
<b>Ancillary services</b>	1,739,455,047.31	1,726,585,710.14	0.74	-5.67	-8.56	Increased by 3.14 percentage points
<b>Property sales</b>	137,095,176.28	68,173,756.12	50.27	-71.13	-81.10	Increased by 26.25 percentage points
<b>Electricity sales</b>	719,730,356.19	354,881,102.24	50.69	12.08	3.94	Increased by 3.86 percentage points
<b>Revenue/cost during the construction period</b>	10,865,953,803.87	10,865,953,803.87	0.00	335.33	335.33	–
<b>Other businesses</b>	208,466,918.66	165,428,466.27	20.65	-6.88	-2.02	Decreased by 3.94 percentage points
<b>Total</b>	<u>23,198,204,414.58</u>	<u>17,101,001,522.62</u>	<u>26.28</u>	<u>52.70</u>	<u>78.49</u>	Decreased by 10.65 percentage points

Principal Business by Product

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

Principal Business by Region

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

Principal Business by Sales Model

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

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

*Note 2:* The scale of centralized pavement maintenance and refined improvement of traffic safety facilities for some of road sections administered by the Group decreased as compared to the previous year and the cost of toll collection business declined, resulting in the year-on-year increase in overall gross profit margin of the toll road business during the Reporting Period.

*Note 3:* During the Reporting Period, the price difference between the purchase and sale of refined oil products increased, and the gross profit margin of oil products rose year on year. The gross operating profit margin of leasing business in service areas increased as compared with the same period of previous year due to the successive completion of a new round of tenant solicitation in service areas including Xianrenshan, Huanglishu and Meicun after their termination of the original lease contracts, as a result of which the gross profit margin of ancillary services business increased year on year.

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

*Note 5:* During the Reporting Period, excluding the impact of construction revenue and costs, gross profit margin for operating activities increased by 5.24 percentage points year on year.

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

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

② Analysis of costs

Unit: Yuan Currency: RMB

By Industry							Explanation
By Industry	Components of Costs	Amount for the Reporting Period	Percentage in Total Costs for the Reporting Period (%)	Amount for the Same Period of the Previous Year	Percentage in Total Costs for the Same Period of the Previous Year (%)	Changes in Percentage of the Amount for the Reporting Period Compared with the Same Period of the Previous Year (%)	
Toll road business	–	3,919,978,683.98	22.92	4,325,239,133.68	45.15	-9.37	
–	Depreciation and amortisation	2,038,376,684.90	11.92	2,035,588,705.98	21.25	0.14	
–	Costs on maintenance	599,420,135.31	3.50	1,054,468,296.17	11.01	-43.15	Mainly due to the decrease in scale of centralized pavement maintenance and refined improvement of traffic safety facilities as compared to the last year.
–	Costs on system maintenance	82,110,165.44	0.48	69,711,728.02	0.73	17.79	Mainly due to the upgrading and transformation of the three systems during the Reporting Period, which resulted in the increase in maintenance costs.
–	Levy costs	244,365,639.33	1.43	241,673,920.88	2.52	1.11	
–	Labor costs	955,706,059.00	5.59	923,796,482.63	9.64	3.45	
Ancillary services business	–	1,726,585,710.14	10.10	1,888,309,928.10	19.71	-8.56	
–	Raw materials	1,227,791,944.92	7.18	1,411,999,794.54	14.74	-13.05	Mainly due to the decrease in oil sales during the Reporting Period and the corresponding decrease in oil procurement costs.
–	Depreciation and amortisation	68,093,339.82	0.40	69,476,211.59	0.73	-1.99	
–	Labor cost	273,958,230.62	1.60	264,342,259.72	2.76	3.64	

By Industry							Explanation
By Industry	Components of Costs	Amount for the Reporting Period	Percentage in Total Costs for the Reporting Period (%)	Amount for the Same Period of the Previous Year	Percentage in Total Costs for the Same Period of the Previous Year (%)	Changes in Percentage of the Amount for the Reporting Period Compared with the Same Period of the Previous Year (%)	
–	Other costs	156,742,194.78	0.92	142,491,662.25	1.49	10.00	Mainly due to the year-on-year increase in cost of clearing operations during the Reporting Period.
Property sales business	–	68,173,756.12	0.40	360,797,542.62	3.77	-81.10	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	–	354,881,102.24	2.08	341,443,168.15	3.56	3.94	Mainly due to the year-on-year increase in asset depreciation of newly grid-connected photovoltaic projects at the end of last year
Construction period costs	–	10,865,953,803.87	63.54	2,496,053,906.65	26.05	335.33	Mainly due to the year-on-year increase of investments in the construction of road and bridge projects during the Reporting Period.

### By Industry

By Industry	Components of Costs	By Industry					Explanation
		Amount for the Reporting Period	Percentage in Total Costs for the Reporting Period (%)	Amount for the Same Period of the Previous Year	Percentage in Total Costs for the Same Period of the Previous Year (%)	Changes in Percentage of the Amount for the Reporting Period Compared with the Same Period of the Previous Year (%)	
Other businesses	–	165,428,466.27	0.96	168,841,125.23	1.76	-2.02	Mainly due to the corresponding reduction in interest expense for factoring business upon the transfer of equity interest in Factoring Company by a subsidiary last year.

### By Product

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

Explanation on other details of cost analysis

None.

### (3) Expenses

#### ① Administrative expenses

During the Reporting Period, administrative expenses incurred by the Group were approximately RMB298,605,000 in aggregate, representing an increase by approximately 5.33% over the same period of the previous year. The increase in administrative expenses was mainly due to the increase in labor costs and year-on-year increase in intermediary fees during the Reporting Period.

#### ② Financial expenses

During the Reporting Period, financial expenses incurred by the Group were approximately RMB956,660,000 in aggregate, representing a decrease by approximately 15.07% over the same period of the previous year. The decrease in financial expenses was mainly due to the corresponding decrease in financial expenses as a result of the year-on-year decrease in interest-bearing debt consolidated borrowing rate of the Company's interest expenses with the Company's proactive and effective financing measures such as optimizing the overall debt structure of the Group and grasping the financing window in the market.

#### ③ Selling expenses

During the Reporting Period, the Group's aggregate selling expenses were approximately RMB5,944,000, representing a year-on-year decrease of approximately 40.72%. The decrease in selling expenses was mainly due to the year-on-year decrease in sales commission and advertising fees of the property projects of relevant subsidiaries during the Reporting Period.

#### ④ Taxes and surcharges

During the Reporting Period, the taxes and surcharges incurred by the Group were RMB119,442,000 in aggregate, representing a year-on-year increase of approximately 123.77%. The decrease in taxes and surcharges was mainly due to the expiry of the tax incentives regarding property tax and land use tax exemption originally enjoyed by the Company at the end of the previous year.



⑤ Income tax

The statutory income tax rate for companies of the Group was 25%, 16.5% etc. During the Reporting Period, the income tax expense of the Group was approximately RMB1,146,418,000 in aggregate, representing a year-on-year increase of approximately 7.88%. The change in income tax was mainly due to the increase in total profit of the Group during the Reporting Period, which resulted in a corresponding increase in the taxable income of the Group.

(4) *Cash flow*

The toll road income of the Group was received in cash, contributing to a stable operating cash flow. During the Reporting Period, the Group's net cash inflow generated from operating activities was approximately RMB6,316,202,000, representing a year-on-year decrease of approximately 14.56%, mainly due to the year-on-year increase in tax expenses and other expenses during the Reporting Period and the corresponding decrease in factoring business following the transfer of the equity interest in Factoring Company in the previous year, which resulted in a year-on-year decrease in cash flows generated from operating activities. The net cash outflow generated from investment activities was approximately RMB9,387,553,000, representing a year-on-year increase of approximately 226.12%, mainly due to the year-on-year material increase in construction investment of road and bridge projects during the Reporting Period. The net cash inflow generated from financing activities was approximately RMB3,081,233,000 with net outflow of approximately RMB4,605,275,000 for the same period last year, mainly due to the year-on-year increase in the net cash inflow generated from the Company's borrowings and capital contributions received by subsidiaries during the Reporting Period, which resulted in a year-on-year increase in net cash flows generated from financing activities.

(5) *Gain on changes in fair value*

During the Reporting Period, the Group recorded a loss on changes in fair value of approximately RMB-149,699,000 with RMB85,937,000 for the same period last year, mainly due to the decrease in fair value valuation of other non-current financial assets held by subsidiaries during the Reporting Period.

(6) *Investment income*

During the Reporting Period, the Group's investment income was approximately RMB1,779,967,000, representing a year-on-year increase of approximately 21.53%. It was mainly attributable to the year-on-year increase in dividends from other equity instruments and investment income contributed by associates during the Reporting Period. Operating results of 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 attributable to the shareholders of the associates	Contribution to investment income	Percentage of the Company's net profit attributable to the shareholders of the listed company %	Year-on-year increase/decrease %
Suzhou Expressway Company	Mainly responsible for the management and operation businesses of Sujiahang Expressway and Changjia Expressway	986,308,172.60	23.86	587,066,292.25	140,074,017.33	2.83	5.57
Yangtze Bridge Company	Mainly responsible for the management and operation of Jiangyin Bridge	684,365,317.96	26.66	1,284,767,966.80	342,519,139.95	6.92	9.18
Yanjiang Company	Mainly responsible for the management and operation of Yanjiang Expressway	1,466,200,000.00	25.15	358,627,135.36	98,981,089.36	2.00	71.07
Zijin Trust Company	Mainly engaged in trust investment business approved by laws and regulations or the China Banking Regulatory Commission	1,989,582,000.00	20.00	1,041,111,516.11	208,222,303.22	4.21	7.11

*Note:* The year-on-year increase in investment income contributed by Yanjiang Company during the Reporting Period was mainly attributable to the year-on-year decrease in its costs on maintenance and financial expenses.

(7) *Other income*

During the Reporting Period, the Group recorded other income of approximately RMB15,556,000, representing a year-on-year decrease of approximately 49.56%. It was mainly due to the decrease in government grants income during the Reporting Period.

(8) *Non-operating income and expenses*

During the Reporting Period, the Group realised non-operating income of approximately RMB11,938,000, representing a year-on-year decrease of approximately 14.47%, mainly due to year-on-year decrease in income from asset scrapping during the Reporting Period. During the Reporting Period, the Group incurred non-operating expenses of approximately RMB35,311,000, representing a year-on-year decrease of approximately 10.52%, mainly due to the year-on-year decrease in liquidated damages for delayed delivery of houses during the Reporting Period.

## 2. Analysis of Assets and Liabilities

As of 31 December 2024, items of assets and liabilities of the Group are as follows:

*Unit: Yuan    Currency: RMB*

Item	Amount as at the end of the Reporting Period	Percentage in the total assets as at the end of the Reporting Period (%)	Amount as at the end of the previous period	Percentage in the total assets as at the end of the previous period (%)	Percentage change of the amount as at the end of the Reporting Period compared to that at the end of the previous year (%)	Explanation of the situation
Accounts receivable	1,863,284,456.59	2.07	1,650,030,300.22	2.10	12.92	Mainly due to the increase in the amount of state subsidies receivable for on-grid power stations as at the end of the Reporting Period as compared to the beginning of the period.
Inventories	1,999,541,489.81	2.22	2,238,246,666.22	2.85	-10.66	Mainly due to the delivery and transfer of real estate projects of the subsidiaries during the Reporting Period.
Long-term equity investments	12,756,749,577.92	14.19	11,882,583,176.73	15.11	7.36	Mainly due to the investment income contributed by associates during the Reporting Period.
Fixed assets	7,275,660,965.82	8.09	7,595,044,911.05	9.66	-4.21	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 compared to that at the end of the previous year (%)	Explanation of the situation
Short-term borrowings	400,281,112.00	0.45	1,003,987,152.92	1.28	-60.13	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	29,162,546.02	0.03	39,662,422.59	0.05	-26.47	Mainly due to the delivery and transfer of real estate projects of the subsidiaries during the Reporting Period.
Long-term borrowings	19,357,819,529.59	21.54	19,449,100,982.09	24.73	-0.47	Mainly due to the decrease in borrowings for road and bridge projects under construction and other long-term bank loans during the Reporting Period as compared to the beginning of the period.
Financial assets held for trading	3,121,896,595.47	3.47	3,663,586,404.72	4.66	-14.79	Mainly due to the decrease in wealth management products held by the Group 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 compared to that at the end of the previous year (%)	Explanation of the situation
Bills receivable	13,171,493.34	0.01	8,663,103.00	0.01	52.04	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	8,689,460.92	0.01	6,112,638.02	0.01	42.16	Mainly due to the increase in prepayments for project as at the end of the Reporting Period as compared to the beginning of the period.
Other receivables	312,032,660.22	0.35	61,589,717.54	0.08	406.63	Mainly due to the release of mortgage deposits from the real estate projects of subsidiaries during the Reporting Period.
Bills payable	279,300,000.00	0.31	252,900,000.00	0.32	10.44	Mainly due to the increase in bank acceptance bills issued by subsidiaries at the end of the Reporting Period as compared to the beginning of the period.
Non-current liabilities due within one year	8,690,666,769.08	9.67	3,031,210,204.68	3.85	186.71	Mainly due to transfer into of long-term borrowings and bonds payable 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 compared to that at the end of the previous year (%)	Explanation of the situation
Other current liabilities	4,132,661,851.39	4.60	1,927,281,542.83	2.45	114.43	Mainly due to the issuance of ultra short-term notes during the Reporting Period, resulting in an increase in the balance as compared to the beginning of the period.
Bonds payable	999,300,318.05	1.11	7,984,206,539.05	10.15	-87.48	Mainly due to the adjustment to bonds payable due within one year during the Reporting Period.
Special reserve	3,470,406.59	0.00	2,090,207.92	0.00	66.03	Mainly due to the provision for safety production expenses by subsidiaries during the Reporting Period.
Total assets	89,886,075,247.13	100.00	78,661,443,944.36	100.00	14.27	
Total gearing ratio	44.67%		48.02%		Decreased by 3.35 percentage points	
Net gearing ratio	80.73%		92.38%		Decreased by 11.65 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.

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

### (1) Investment expenditure

During the Reporting Period, the Group incurred planned investment expenditure in a sum of approximately RMB11,162,319,000, representing an increase of approximately RMB8,421,486,000 or approximately 307.26% from RMB2,740,833,000 in the corresponding period of the previous year, which was mainly due to the year-on-year increase in the investments in the construction of road and bridge projects. The breakdown of the investment expenditures incurred by the Group during the Reporting Period is as follows:

Name of Investment Expenditure	Amount (RMB)
Ningyang Yangtze River Bridge and North Connection Project	2,017,577,912.45
Xiyi Expressway South Section Widening Project	755,494,269.27
Guangjing North Section Widening Project	323,068,920.15
Xitai Expressway Construction Project	6,065,812,702.00
Danjin Expressway Construction Project	1,704,000,000.00
Investment in Three Gorges New Energy Taizhou Power Generation Co., Ltd. (三峽新能泰州發電有限公司)	25,600,000.00
Investment in Three Gorges YS Taizhou Hailing Power Generation Co., Ltd. (三峽云杉泰州海陵發電有限公司)	3,450,000.00
Investment in Jiangsu Communications Holding Renewable Energy Jiangsu Company (Note)	10,635,500.00
Alteration and addition of service areas and toll collection points	61,168,938.01
Three major systems and information construction project	35,508,212.69
Photovoltaic power generation projects	41,509,539.42
Other capital expenditure of the Group	118,493,201.66
<b>Total</b>	<b>11,162,319,195.65</b>

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



*(2) Capital structure and solvency*

The Group attached great importance to maintaining a reasonable capital structure and continuously improved its profitability in order to maintain the Group's good credit rating and stable financial condition. At the end of the Reporting Period, the total liabilities of the Group amounted to approximately RMB40,152,087,000. The overall gearing ratio of the Group was approximately 44.67%, representing a decrease of approximately 3.35 percentage points as compared with the end of the previous period. In view of the Group's stable and abundant operating cash flow and sound capacity 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. By embracing a proactive financing strategy, the Company successfully fulfilled its funding requirements for its operations, management and project investment while managing its financing costs effectively. The Group's borrowing requirements are not subject to seasonality. During the Reporting Period, an additional fund of RMB17,010,680,000 was obtained through direct financing. As at 31 December 2024, the Group's borrowings amounted to RMB24,371,914,350, of which RMB9,666,623,560 were fixed loans. As at the end of the Reporting Period, the balance of the principal of the interest-bearing liabilities was approximately RMB35,626,355,140, representing an increase of approximately RMB2,434,472,690 as compared with the beginning of the period, of which short-term interest-bearing liabilities accounted for approximately 12.66% and long-term interest-bearing liabilities accounted for approximately 87.34%. The consolidated borrowing cost on interest-bearing liabilities of the Group was approximately 3.04%, representing a year-on-year decrease of approximately 0.21 percentage point, which was lower than the loan prime rate (LPR) by approximately 0.67 percentage point.

*(4) Credit policy*

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

*(5) Contingencies*

As an industrial practice in the real estate industry, Ninghu Properties Company, a subsidiary of the Company, provides joint and several guarantees in connection with mortgage loans granted to buyers of commodity housing properties. The guarantee obligation shall begin from the effective date of a guarantee contract and cease when the registration of mortgage in respect of a purchased property is completed and the Building Right Encumbrances Certificate is delivered to and received by banks. As at 31 December 2024, the outstanding guarantees amounted to approximately RMB138,169,867.02 (31 December 2023: RMB111,530,272.21).

*(6) Foreign exchange risks*

The Group currently operates its businesses principally in the PRC. There are no material foreign exchange risks as the Group's operating revenue and major capital expenditures are all settled in Renminbi except for dividend payments for H Shares and the Group has no investment in foreign currency. In 1998, the Group obtained a loan from the Spanish government of US\$9,800,000 at an interest rate of 2% per annum with interest payable annually and due on 18 July 2027. As at 31 December 2024, the balance of the loan was equivalent to approximately RMB7,124,000. On 1 July 2024, 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 interest payable every three months, and is originally due on 19 June 2025. On 30 September 2024, the Group elected to make an early repayment of the loan and it was fully settled.

(7) Reserves

Unit: Yuan Currency: RMB

	Attributable to shareholders of the Company								Total
	Share Capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk provision	Specific reserve	Undistributed profit		
I. Balance at the beginning of the year	5,037,747,500.00	9,801,241,684.91	1,677,108,920.24	4,183,280,243.52	-	2,090,207.92	13,285,818,750.47	33,987,287,307.06	
II. Changes in equity during the year (“-” for decreases)	-	20,966,177.52	2,008,211,688.00	176,179,008.89	-	1,380,198.67	2,402,771,271.52	4,609,508,344.60	
1. Total comprehensive income	-	-	2,008,211,688.00	-	-	-	4,946,691,605.41	6,954,903,293.41	
2. Capital contribution and reduction by shareholders	-	-	-	-	-	-	-	-	
3. Appropriation of profits	-	-	176,179,008.89	-	-	-	-2,543,920,333.89	-2,367,741,325.00	
(1) Appropriation for surplus reserve	-	-	176,179,008.89	176,179,008.89	-	-	-176,179,008.89	-	
(2) Distributions to shareholders	-	-	-	176,179,008.89	-	-	-2,367,741,325.00	-2,367,741,325.00	
(3) Other	-	-	-	-	-	-	-	-	
4. Specific reserve	-	-	-	-	-	1,380,198.67	-	1,380,198.67	
(1) Appropriations during the year	-	-	-	-	-	6,752,548.59	-	6,752,548.59	
(2) Utilisations during the year	-	-	-	-	-	-5,372,349.92	-	-5,372,349.92	
5. Other	-	20,966,177.52	-	-	-	-	-	20,966,177.52	
III. Balance at the end of the year	5,037,747,500.00	9,822,207,862.43	3,685,320,608.24	4,359,459,252.41	-	3,470,406.59	15,688,590,021.99	38,596,795,651.66	

**Note:** The above statutory reserves may not be used for purposes other than their intended purposes and may not be used for distribution as cash dividends. As at 31 December 2024, the reserves available for distribution to shareholders calculated in accordance with the PRC Accounting Standards amounted to RMB15,688,590,021.99 (as at 31 December 2023: RMB13,285,818,750.47).

### 3. Analysis of investment

Set out below details of the Group's material equity investments, material non-equity investments and financial assets measured at fair value during the Reporting Period:

#### (1) Material equity investments

Unit: 0'000      Currency: RMB

Name of Investee Corporation	Principal Business	Whether the Target is Principally Engaged in the Investment Business	Investment Method	Invested Amount (%)	Shareholding Percentage	Whether to Consolidate	Statement Item (if applicable)	Sources of Funds	Partner (if applicable)	Investment Term (if any)	Status as at the Balance Sheet Date	Estimated Earnings (if any)	Effect of Profit or Loss for the Period		
													Whether Involved in any Legal Actions	Date of Disclosure (if any)	Disclosure Index (if any)
Jiangsu Xitai Expressway Co., Ltd.	The investment, construction and operation management of the Xitai Project	No	New Shares	325,000	50.00%	Yes	Long-term equity investments	Self-owned funds	Wuxi Transportation Infrastructure Investment and Development Co., Ltd. and Jiangsu Xitai Expressway Co., Ltd.	-	The capital has been fully funded	-	No	27 December 2023 and 13 April 2024	For details, please refer to the announcements published by the Company on the website of the SSE at www.sse.com.cn on 27 December 2023 and 13 April 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 26 December 2023 and 12 April 2024.
Jiangsu Guangjing Xicheng Expressway Co., Ltd.	The investment, construction and operation management of Guangjing Xicheng Expressway, Xiyi expressway and Huanaihu Expressway	No	Capital contribution	136,000	85.00%	Yes	Long-term equity investments	Self-owned funds	China Merchants Expressway Network & Technology Holdings Co., Ltd.	-	Up to now, a cumulative amount of RMB382.5 million has been allocated for capital increase	-	No	15 November 2024	For details, please refer to the announcements published by the Company on the website of the SSE at www.sse.com.cn on 15 November 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 14 November 2024.

Name of Investee Corporation	Principal Business	Whether the Target is Principally Engaged in the Investment Business	Investment Method	Invested Amount (%)	Shareholding Percentage	Whether to Consolidate	Statement Item (if applicable)	Sources of Funds	Partner (if applicable)	Investment Term (if any)	Status as at the Balance Sheet Date	Estimated Earnings (if any)	Effect of Profit or Loss for the Period			Disclosure Index (if any)
													Involved in the any Legal Actions	Date of Disclosure (if any)	Disclosure Index (if any)	
Jiangsu Danjin Expressway Co., Ltd.	The investment, construction and operation management of Danjin Expressway	No	New Shares	127,118	74.60%	Yes	Long-term equity investments	Self-owned funds	Changzhou Transportation Holdings Group Co., Ltd.	-	The capital has been fully funded	-	-	No	30 October 2024 and 18 November 2024	For details, please refer to the announcements published by the Company on the website of the SSE at <a href="http://www.sse.com.cn">www.sse.com.cn</a> on 30 October 2024 and 18 November 2024 and on the website of the Stock Exchange at <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> on 29 October 2024 and 17 November 2024.
Total	/	/	/	588,118	/	/	/	/	/	/	/	/	/	/	/	/

(2) *Material non-equity investments*

First, the investment in the construction of the Ningyang Yangtze River Bridge Project amounted to approximately RMB535 million during the Reporting Period, and the accumulated investment in the construction of the project amounted to approximately RMB4,417 million, accounting for 70.63% of the total investment for the project. Second, the investment in the construction of the Ningyang Yangtze River Bridge North Connection Project amounted to approximately RMB1,483 million during the Reporting Period, and the accumulated investment in the construction of the project amounted to approximately RMB4,103 million, accounting for 58.74% of the total investment for the project. Third, the investment in the construction of the Xiyi Expressway South Section Widening Project amounted to approximately RMB755 million, and the accumulated investment in the construction of the project amounted to approximately RMB2,147 million, accounting for 27.69% of the total investment for the project. Fourth, the investment in the construction of the Xitai Project amounted to approximately RMB6,066 million during the Reporting Period, accounting for 25.07% of the total investment for the project. Fifth, the investment in the construction of the Danjin Project amounted to approximately RMB1,704 million during the Reporting Period, accounting for 11.70% of the total investment for the project. Sixth, the investment in the construction of the Guangjing North Section Widening Project amounted to approximately RMB323million during the Reporting Period, accounting for 11.12% of the total investment for the project.

(3) *Financial assets measured at fair value*

*Unit: 0'000    Currency: RMB*

Asset Category	Amount at the Beginning of the Reporting Period	Gains or Losses from Changes in Fair Value during the Reporting Period	Accumulative Fair Value Changes Included in Equity	Impairments Accrued during the Reporting Period	Purchased Amount during the Reporting Period	Amount Sold/ Redeemed during the Reporting Period	Other Changes	Amount at the End of the Reporting Period
Private Equity Fund	234,262.31	-20,698.22	-	-	-	11,602.43	-	201,961.66
Shares	682,298.96	-	261,952.74	-	62,575.85	-	-	1,006,827.55
Others	423,334.12	5,728.36	-	-	2,114,710.01	2,231,582.83	-	312,189.66
Total	<u>1,339,895.39</u>	<u>-14,969.86</u>	<u>261,952.74</u>	<u>-</u>	<u>2,177,285.86</u>	<u>2,243,185.26</u>	<u>-</u>	<u>1,520,978.87</u>

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

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

Others include the Fuanda Advantageous Growth Fund, financial products and Jiangsu Leasing Company convertible bonds 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 an increase in fair value of approximately RMB1,280,000 during the Reporting Period with an increase in cumulative fair value of approximately RMB17,867,000.

On 25 September 2024, the subsidiary Guangjing Xicheng Company converted a total of 128,431,475 shares of “Jiangsu Leasing Convertible Bonds”. On the date of conversion, the fair value of the convertible bonds at that date was approximately RMB625,758,000 for the purpose of measurement of other equity instruments.

#### (4) *Securities Investment*

*Unit: 0’000    Currency: RMB*

Securities Type	Securities Code	Securities Abbreviation	Initial Investment Cost	Sources of Funds	Book Value as at the Beginning of the Reporting Period	Gains or Losses from Changes in Fair Value		Purchased Amount during the Reporting Period	Sold Amount during the Reporting Period	Gain or Loss on Investments for the Period	Book value as at the End of the Reporting Period	Accounting Items
						during the Reporting Period	Accumulative Fair Value Changes Included in Equity					
Shares	600919	Jiangsu Bank <i>(Note)</i>	462,953.09	Self-owned fund	523,740.56	-	245,038.56	-	-	60,766.43	768,779.12	Investments in other equity instruments
Shares	600901	Jiangsu Financial Lease	27,089.85	Self-owned fund	158,558.40	-	16,914.18	62,575.85	-	10,483.20	238,048.43	Investments in other equity instruments
Total	/	/	<u>490,042.94</u>	/	<u>682,298.96</u>	-	<u>261,952.74</u>	<u>62,575.85</u>	-	<u>71,249.63</u>	<u>1,006,827.55</u>	/



*Note 1:* As at 31 December 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 RMB7,687,791,300, representing approximately 8.53% of the total assets of the Group. Bank of Jiangsu was opened for business on 24 January 2007 and is one of the 19 systemically important banks in China and the largest corporate bank in Jiangsu Province. The operating effectiveness of Bank of Jiangsu is also evidenced by the continuous improvement of its market position and brand ranking. In the 2024 global bank rankings by The Banker magazine, Bank of Jiangsu ranked 66th, an increase of 2 places from the previous year. Bank of Jiangsu's brand value ranked 69th among global banks and maintained the top city commercial bank in China. Bank of Jiangsu was awarded the "three consecutive champions" in the evaluation of high-quality development performance of financial enterprises in Jiangsu and the evaluation of party building of provincial state-owned enterprises with the continuous improvements of its ranking among crucial banks in the national system. 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 RMB607,664,314.96), 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 further improving the efficiency of fund utilization, reducing the Company's financial costs, expanding the profitability channels of the Company and creating greater value for the shareholders.

*Note 2:* On 25 September 2024, the subsidiary Guangjing Xicheng Company converted a total of 128,431,475 shares of "Jiangsu Leasing Convertible Bonds". On the date of conversion, the fair value of the convertible bonds at that date was approximately RMB625,758,000 for the purpose of measurement of other equity instruments.

*(5) Private Equity Fund Investment*

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

During the Reporting Period, the net value of CDB Kai Yuan Phase II Fund, which was subscribed by Ninghu Investment Company in 2016, was approximately RMB1,679,195,000 at the beginning of the Reporting Period, with an investment cost of RMB1,073,059,000, an investment recovery of RMB81,630,000 and an investment income of approximately RMB73,866,000 during the Reporting Period, with a net value of approximately RMB1,396,709,000 at the end of the Reporting Period, a decrease in fair value of approximately RMB200,856,000 during the Reporting Period and an increase in fair value of approximately RMB405,279,000 in aggregate.

During the Reporting Period, the net value of Zhongbei Zhiyuan Fund, which was subscribed by Ninghu Investment Company in 2019, was approximately RMB245,140,000 at the beginning of the Reporting Period, with an investment cost of RMB275,019,000, with a net value of approximately RMB244,986,000 at the end of the Reporting Period, a decrease in fair value of approximately RMB510,000 during the Reporting Period and a decrease in fair value of approximately RMB30,389,000 in aggregate.

During the Reporting Period, the net value of Luode Huizhi Fund, which was subscribed by Ninghu Investment Company in 2020, was approximately RMB418,288,000 at the beginning of the Reporting Period, with an investment cost of RMB480,000,000, an investment recovery of RMB34,750,000 during the Reporting Period, with a net value of approximately RMB377,922,000 at the end of the Reporting Period, a decrease in fair value of approximately RMB5,616,000 during the Reporting Period and a decrease in fair value of approximately RMB67,328,000 in aggregate.

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

### ***1. Industry landscape and development trends***

Transportation is an essential driver of economic development. Transportation is also a fundamental, leading and strategic industry in the national economy which serves as an important pillar for constructing a new development pattern and solid safeguard for a better life and common prosperity for all. Among them, road, as the most basic and extensive transport infrastructure, is the main support for bridging various other modes of transport and playing a role in the overall efficiency of the integrated transport network, and plays an irreplaceable role in the comprehensive transport system.

#### ***(1) Expressway expansion and upgrading enters a peak period***

The construction of expressways in China began in the 1980s and reached a peak around 2000 to 2010, establishing the basic framework of the country's expressway network. Currently, many of the early-built expressways are gradually approaching the end of their toll collection years. Considering the continuous growth in transportation demand and increased construction and maintenance costs, expanding and upgrading these roads to extend their toll collection periods has become a common choice. The "14th Five-Year Plan for the Development of a Modern Integrated Transportation System" explicitly proposes to continue promoting the expansion and upgrading of busy national expressway corridors. With economic development, accelerated urbanization, and a sharp increase in traffic volume, the existing expressways are no longer sufficient to handle the capacity. In this context, the expansion and upgrading of expressways are of great significance. They can alleviate congestion, improve traffic efficiency, ensure safety, promote regional economic exchanges, drive industrial development, enhance logistics efficiency, and lay a solid foundation for building a modern integrated transportation system.

(2) *Innovation-driven development leads the way*

The 2024 Government Work Report highlights that China will deepen the implementation of the innovation-driven development strategy, enhance the strength of national strategy, and science and technology, accelerate the promotion of high-level scientific and technological self-reliance and focus on pivotal core technology breakthroughs, thereby creating an open and innovative ecosystem with global competitiveness. The “One Axis, One Network, Two Convergences” Big Traffic Demonstration Channel and Network Transportation Infrastructure Digital Transformation and Upgrade Implementation Plan for Jiangsu Province (《江蘇省“一軸一網兩融合”大流量示範通道及網絡交通基礎設施數字化轉型升級實施方案》) collectively compiled by Jiangsu Provincial Department of Transportation and the Provincial Department of Finance, clearly boosting the digital transformation and upgrade with regard to highway and waterway transportation infrastructure with the focus on four aspects: “intelligent expansion, safety and efficiency improvement, industrial integration, and mechanism innovation”. The deep integration of new information technology and the transportation industry has become an essential trend. The Company will further enhance cooperation with market entities inside and outside the industry in cutting-edge fields in respect of the digital economy and artificial intelligence, jointly explore new technologies, industries, formats, and models, and continuously increase innovation capabilities and core competitiveness, which will become a new topic for its development in the near future. Building an intelligent transportation system, deploying the digital economy, promoting the application of new materials, achieving energy and transportation integration, and advancing major scientific research projects are crucial means for the Company to seize the opportunities presented by the innovation-driven strategy and construct the “future expressway”.

*(3) Green transformation safeguards sustainable development*

In 2024, the Opinions on Accelerating the Comprehensive Green Transformation of Economic and Social Development (《關於加快經濟社會發展全面綠色轉型的意見》) promulgated by the Central Committee of the Communist Party of China and the State Council, stipulating that China will completely promote green and low-carbon development, accelerate the construction of a new energy system, and steadily propel the carbon peak and carbon neutrality goals, and boost the optimization of energy structure and industrial upgrade. Green transformation has become an essential choice for the highway industry to achieve high-quality development. In 2022, the Company acquired YS Energy Company, a wholly-owned subsidiary of the Company, which has a solid foundation in the new energy sector and is actively striving to be a "front-runner" in green and low-carbon transformation within the industry by leveraging its transportation resource advantage. The Company will consistently make achievements in comprehensively building an integrated transportation-energy system, exploring a zero-carbon industrial system, innovating provincial-level smart energy platforms, establishing a benchmark for the industrial green transformation.

## **2. *Development strategies of the Company***

The Company will focus on enhancing its core functions, improving core competitiveness, and driving high-quality development of listed companies as key priorities throughout the mid-to-late stages of the 14th Five-Year Plan. It will further create the primary investment and financing entity for the southern Jiangsu road network, a specialized entity for the operation, management, and safety assurance of road and bridge infrastructure in the region, and the most influential service provider in the domestic expressway sector. The Company aims to establish a benchmark for operating high-traffic expressways with exemplary standards.

## **3. *Operating plan***

- (1) The year 2025 marks the conclusion of the 14th Five-Year Plan and serves as a pivotal year for laying a solid foundation to ensure a strong start for the 15th Five-Year Plan. The Company will actively address new challenges and explore innovative practices as the primary operator of the road network of southern Jiangsu Province. It will drive the development of new models for building a modern demonstration zone for corridor economy, while focusing on its core responsibilities and collaborative operations to provide high-quality services, thereby establishing a robust foundation for future growth.

**With stability as the priority, the Company will take proactive steps forward.** It will continue to increase its share of the southern Jiangsu expressway network, focusing on the investment and construction of Xitai Project, Danjin Project, etc. By expanding asset scale and enhancing efficiency, the Company will leverage the resource and scenario advantages generated from transportation infrastructure investment and operations to optimize its industrial layout. Actively integrating into regional economic development practices, it will seize the development opportunities within the transportation ecosystem value chain.

**Through action as the key, the Company will grasp the “implementation” as crucial.** By consolidating its leading position in intelligent expansion, it will explore graded construction standards for smart expressways and participate in formulating industry standards and specifications for intelligent expansion or smart expressways. Through actively exploring free-flowing cloud-based models, it will pioneer the transformation of toll stations into a free-flow mode without stations in China. By integrating green and low-carbon concepts throughout the entire production and operation process, it will adopt green technologies, methods, and materials in planning, design, construction, operation, and maintenance to reduce energy consumption and emissions.

**With practicality as the foundation, the Company will forge a “strong” synergy.** By actively responding to the national call for “intelligent upgrading and integrated innovation” in new infrastructure, it will establish a smart transportation collaborative innovation center. Leveraging the Company’s smart transportation scenario needs, it will strengthen technological innovation to enhance core competitiveness and support the Company’s development. Through deepening the integration of transportation and energy, it will promote multi-scenario and multi-form applications of transportation energy, accelerate the construction of zero-carbon service areas and near-zero-carbon expressways, and set a benchmark for clean energy applications in comprehensive transportation.

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

The Group expects that the total investment expenditure for 2025 will be approximately RMB9,373,452,000, representing a decrease of RMB1,788,867,000 as compared with the actual expenditure of RMB11,162,319,000 in 2024. Investment expenditure for 2025 mainly includes:

<b>Name of Investment Projects</b>	<b>Amount (RMB)</b>
Ningyang Yangtze River Bridge and North Connection Project	500,000,000
Xiyi Expressway South Section Widening Project	2,435,000,000
Xitai Expressway Construction Project	1,800,000,000
Danjin Expressway Construction Project	1,250,000,000
Guangjing North Section Widening Project	1,255,000,000
Adjustment to outline for Wufengshan capital increase project	420,609,400
Alteration and expansion of the service areas and toll collection points	39,146,000
Three major systems and informatization construction project	466,077,500
YS Energy Company's investment and energy integration project	346,060,000
YS Energy Company's investment in market-oriented clean energy equity project	502,950,000
YS Energy Company's investment in other clean energy equity co-operation project	231,370,000
Other capital expenditure of the Group	127,239,500
<b>Total</b>	<b><u>9,373,452,400</u></b>



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 costs 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 ultra short-term notes registered in National Association of Financial Market Institutional Investors but not issued with a valid term over one year were approximately RMB4.0 billion; the medium-term notes registered in National Association of Financial Market Institutional Investors but not issued with a valid period over one year were RMB4.0 billion; the corporate bonds approved for registration by China Securities Regulatory Commission but not issued with a valid period over one year were RMB8.0 billion; the available unutilized bank loan facilities with a time limit over one year were not less than RMB10.0 billion; and it plans to register a batch of ultra-short term notes with an issuance scale of not more than RMB4 billion and medium-term notes with an issuance scale of not more than RMB4 billion in 2025. The credit line will be sufficient for supporting capital expenditure, debt roll-over and business development of the Group. If other capital expenditure is required under special circumstances, the Group will adjust its financing plan based on the size of expenditure and the actual cash flow condition.

## VIII. MATTERS RELEVANT TO THE FINANCIAL REPORT

### (I) Analysis by the Company on the reasons and impact on the changes in accounting policies and accounting estimates

#### *(1) Changes in accounting policies*

In 2024, the Group has adopted the accounting requirements and guidance under 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”.

*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.

**(II) There are no significant accounting errors which required to be amended during the Reporting Period**

## **IX. OTHERS**

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

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

### **(II) Pre-emptive right**

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

### **(III) Public float**

Based on publicly available information and as far as the directors are aware, the board of directors is of the view that the public float of the Company as at 27 March 2025 (as the latest practicable date before the date of this announcement) complied with the requirements of the Hong Kong Listing Rules.

### **(IV) Shareholders' waiver or consent to dividend arrangements**

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

### **(V) Management contracts**

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

## **(VI) Model Code for Securities Transactions by Directors**

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

## **(VII) Corporate Governance Code**

As at the date of this report, the Board has reviewed the daily governance of the Company with reference to Part II of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules, and is of the view that the Company fully adopted all code provisions in Part II of the Corporate Governance Code and strived to fulfill the recommended best practices, the Company has been in compliance with all the code provisions in Part II under the Corporate Governance Code and no material deviation or breach of the provisions of the Corporate Governance Code was found.

## **(VIII) Audit Committee**

The audit committee of the Company has reviewed and confirmed this preliminary results announcement for the year ended 31 December 2024. The annual financial statements of the Company has been prepared in accordance with the PRC Accounting Standards and is in compliance with the disclosure requirements under the Hong Kong Companies Ordinance and the Hong Kong Listing Rules.

## **(IX) Remuneration policy**

During the Reporting Period, the Group continuously promoted state-owned enterprise reform initiatives, combined with characteristics of road-and-bridge enterprises, deepened the reform of remuneration management mechanism, and fully implemented the “position-based remuneration, performance-based remuneration” compensation distribution strategy, as a result that the employee’s motivation was further stimulated. In order to effectively assist the implementation of its strategic goals and pivotal tasks for the year, the Group consistently innovated its cadre management mechanisms, improved the performance assessment system, and formulated and launched institutional documents such as the Management Measures for Cultivating and Developing Excellent Young Talents (Trial), Management Measures for Professional and Technical Positions, and Management Measures for Skill Positions, providing a solid institutional guarantee for the cultivation of young talents, and management of professional technology as well as skill positions.

Benefiting from a variety of incentive mechanisms such as enhancement of salary incentives, performance evaluations, and welfare benefits, the Group completely mobilized the enthusiasm and creativity of employees. During the Reporting Period, the total salary of employees amounted to approximately RMB909,668,600, which comprehensively reflected the Group’s emphasis on the value of and rewards for its employees. In addition, the Group actively built a platform for employee growth, strengthened multi-dimensional development among employees, and improved overall business quality through various measures including temporary assignment and shifting posts of management personnel, as well as external talent introduction. During the Reporting Period, the Group successfully nurtured and introduced a group of high-quality talents, injecting new vitality into its high-quality development and creating a beneficial atmosphere of “respecting talents, encouraging innovation and supporting growth”. In the future, the Group will continue to deepen the reform of the talent development mechanism to provide employees with more room for development and to facilitate its sustainable and steady development.

## **(X) Training programs**

Staffs are the primary productive force of business development. By closely combining with the development goals, talent needs and the status of the staffs, and adhering to the principle of teaching according to needs and seeking effectiveness, the Group has made proposal of comprehensive quality and competency training for senior management, mid-levels and managers, newly-promoted management, and junior youth backbone employees featuring with multiple dimensions and levels, respectively: Firstly, the Group organized the management to participate in professional manager training, implemented the new development concepts, constructed a new development pattern, properly managed the relationship between reform, development and stability, and excelled as the leading enterprise in the “5824” chain and promoted the high-quality development of state-owned enterprises; secondly, the Group organized the Company’s mid-levels and key management personnel to participate in competency training in batches, to learn the innovative ideas and management concepts of benchmark companies; thirdly, the Group organized business training for dispatchers, toll collectors, team leader competency, front-line management personnel, maintenance management personnel, etc., to comprehensively improve the business quality and professional ability of the staff; fourthly, the Group organized training for safety management personnel and special operators to ensure a 100% certification holding rate; fifthly, taking into account the national development strategy for important skilled talents, the Group conducted full and comprehensive training for skilled personnel to promote skills upgrading and employment with certificates. During the Reporting Period, approximately RMB17.9597 million was spent on training, covering all levels from the front-line production line workers to senior management, enhancing staff awareness and improving their capabilities through systematic trainings, further improving the talent team empowerment construction of the Group, reserving power sources, thus to provide talent support for the sustainable and rapid development of the Group.

## **(XI) Outsourcing of labour**

Total working hours of outsourced labour	1 year
Total remuneration paid to outsourced labour	RMB32,890,000

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

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

Nil.

**(XIII) Events after the Reporting Period**

Nil.

## IX. FINANCIAL STATEMENTS (PRC STANDARDS)

### (I). Consolidated balance sheet

As at 31 December 2024

Unit: Yuan    Currency: RMB

Item	31 December 2024	31 December 2023
<b>Current assets:</b>		
Cash at bank and on hand	864,469,970.43	862,161,074.06
Financial assets held for trading	3,121,896,595.47	3,663,586,404.72
Bills receivable	13,171,493.34	8,663,103.00
Accounts receivable	1,863,284,456.59	1,650,030,300.22
Prepayments	8,689,460.92	6,112,638.02
Other receivables	312,032,660.22	61,589,717.54
Inventories	1,999,541,489.81	2,238,246,666.22
Non-current assets due within one year	121,436,854.80	119,723,641.87
Other current assets	89,172,647.69	126,659,049.37
<b>Total current assets</b>	<b>8,393,695,629.27</b>	<b>8,736,772,595.02</b>
<b>Non-current assets:</b>		
Long-term receivables	–	59,436,854.80
Long-term equity investments	12,756,749,577.92	11,882,583,176.73
Investments in other equity instruments	10,068,275,555.50	6,822,989,652.00
Other non-current financial assets	2,019,616,641.49	2,912,377,965.03
Investment properties	441,143,138.86	288,986,713.80
Fixed assets	7,275,660,965.82	7,595,044,911.05
Construction in progress	128,365,133.91	87,693,849.80
Right-of-use assets	24,315,049.75	26,887,608.43
Intangible assets	47,988,124,533.49	39,861,699,681.34
Long-term deferred expenses	9,466,684.44	16,204,355.14
Deferred tax assets	191,744,920.22	186,751,635.49
Other non-current assets	588,917,416.46	184,014,945.73
<b>Total non-current assets</b>	<b>81,492,379,617.86</b>	<b>69,924,671,349.34</b>
<b>Total assets</b>	<b>89,886,075,247.13</b>	<b>78,661,443,944.36</b>



Item	31 December 2024	31 December 2023
<b>Current liabilities:</b>		
Short-term loans	400,281,112.00	1,003,987,152.92
Bills payable	279,300,000.00	252,900,000.00
Accounts payable	2,040,453,228.14	2,694,620,290.31
Advance payments received	21,516,884.93	21,398,050.68
Contract liabilities	29,162,546.02	39,662,422.59
Employee benefits payable	8,170,335.27	7,906,215.55
Taxes payable	266,280,623.36	228,631,043.01
Other payables	318,013,740.95	341,841,510.15
Non-current liabilities due within one year	8,690,666,769.08	3,031,210,204.68
Other current liabilities	4,132,661,851.39	1,927,281,542.83
<b>Total current liabilities</b>	<b>16,186,507,091.14</b>	<b>9,549,438,432.72</b>
<b>Non-current liabilities:</b>		
Long-term loans	19,357,819,529.59	19,449,100,982.09
Debentures payable	999,300,318.05	7,984,206,539.05
Lease liabilities	16,459,290.91	18,507,760.81
Long-term payables	67,984,142.52	69,733,023.45
Deferred income	49,487,132.49	61,767,427.74
Deferred tax liabilities	1,253,849,622.06	640,181,902.82
Other non-current liabilities	2,220,680,000.00	–
<b>Total non-current liabilities</b>	<b>23,965,580,035.62</b>	<b>28,223,497,635.96</b>
<b>Total liabilities</b>	<b>40,152,087,126.76</b>	<b>37,772,936,068.68</b>

Item	31 December 2024	31 December 2023
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>5,037,747,500.00</b>	5,037,747,500.00
Capital reserve	<b>9,822,207,862.43</b>	9,801,241,684.91
Other comprehensive income	<b>3,685,320,608.24</b>	1,677,108,920.24
Specific reserve	<b>3,470,406.59</b>	2,090,207.92
Surplus reserve	<b>4,359,459,252.41</b>	4,183,280,243.52
Retained earnings	<b>15,688,590,021.99</b>	13,285,818,750.47
<b>Total equity attributable to owners (or shareholders) of the Company</b>	<b>38,596,795,651.66</b>	33,987,287,307.06
Non-controlling interests	<b>11,137,192,468.71</b>	6,901,220,568.62
<b>Total owners' (or shareholders') equity</b>	<b>49,733,988,120.37</b>	40,888,507,875.68
<b>Total liabilities and owners' (or shareholders') equity</b>	<b>89,886,075,247.13</b>	78,661,443,944.36

*Legal representative:*  
**Chen Yunjiang**

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

*The head of the accounting department:*  
**Zhang Lu**

## (II). Consolidated income statement

For the year ended 31 December 2024

Unit: Yuan    Currency: RMB

Item	2024	2023
<b>I. Operating income</b>	<b>23,198,204,414.58</b>	15,192,010,226.04
Including: Operating income	<b>23,198,204,414.58</b>	15,192,010,226.04
<b>II. Operating costs</b>	<b>18,481,651,738.06</b>	11,053,966,237.22
Including: Operating costs	<b>17,101,001,522.62</b>	9,580,684,804.43
Taxes and surcharges	<b>119,441,513.52</b>	53,378,012.08
Selling and distribution expenses	<b>5,943,654.82</b>	10,026,993.87
General and administrative expenses	<b>298,604,867.79</b>	283,506,233.50
Financial expenses	<b>956,660,179.31</b>	1,126,370,193.34
Including: Interest expenses	<b>963,483,489.08</b>	1,076,088,753.42
Interest income	<b>20,903,479.85</b>	28,986,561.47
Add: Other income	<b>15,556,176.23</b>	30,838,145.86
Investment income (“-” for losses)	<b>1,779,966,685.25</b>	1,464,582,102.32
Including: Income from investments in associates and joint ventures	<b>907,146,375.29</b>	846,679,037.20
Gains from changes in fair value (“-” for losses)	<b>-149,698,640.86</b>	85,937,472.55
Credit losses (“-” for losses)	<b>-10,081,882.11</b>	-20,431,539.23
Impairment losses (“-” for losses)	<b>-23,639,367.06</b>	-14,594,829.24
Gains from asset disposals (“-” for losses)	<b>11,543,178.34</b>	13,404,236.61
<b>III. Operating profit (“-” for loss)</b>	<b>6,340,198,826.31</b>	5,697,779,577.69
Add: Non-operating income	<b>11,937,722.92</b>	13,957,656.30
Less: Non-operating expenses	<b>35,311,176.78</b>	39,462,620.21
<b>IV. Profit before income tax (“-” for losses)</b>	<b>6,316,825,372.45</b>	5,672,274,613.78
Less: Income tax expenses	<b>1,146,418,310.91</b>	1,062,649,445.98

Item	2024	2023
<b>V. Net profit for the year (“-” for losses)</b>	<b>5,170,407,061.54</b>	4,609,625,167.80
(1) Net profit classified by continuity of operations (“-” for net loss)		
1. Net profit from continuing operations (“-” for net loss)	<b>5,170,407,061.54</b>	4,609,625,167.80
2. Net profit from discontinued operations (“-” for net loss)		–
(2) Net profit classified by ownership (“-” for net loss)		
1. Shareholders of the Company (“-” for net loss)	<b>4,946,691,605.41</b>	4,413,271,587.29
2. Non-controlling interests (“-” for net loss)	<b>223,715,456.13</b>	196,353,580.51
<b>VI. Other comprehensive income, net of tax</b>	<b>2,027,316,867.19</b>	-41,655,992.29
(1) Other comprehensive income (net of tax) attributable to owners of the Company	<b>2,008,211,688.00</b>	-75,773,192.29
1. Items that will not be reclassified to profit or loss	<b>2,004,467,766.18</b>	-76,178,930.56
(1) Other comprehensive income recognised under equity method	<b>58,850,650.50</b>	82,782,129.44
(2) Changes in fair value of investments in other equity instruments	<b>1,945,617,115.68</b>	-158,961,060.00
2. Items that may be reclassified to profit or loss	<b>3,743,921.82</b>	405,738.27
(2) Other comprehensive income (net of tax) attributable to non-controlling interests	<b>19,105,179.19</b>	34,117,200.00

Item	2024	2023
<b>VII. Total comprehensive income</b>	<b>7,197,723,928.73</b>	4,567,969,175.51
(1) Attributable to owners of the Company	<b>6,954,903,293.41</b>	4,337,498,395.00
(2) Attributable to non-controlling interests	<b>242,820,635.32</b>	230,470,780.51
<b>VIII. Earnings per share</b>		
(1) Basic earnings per share (RMB/share)	<b>0.9819</b>	0.8760
(2) Diluted earnings per share (RMB/share)	<b>0.9819</b>	0.8760
<i>Legal representative:</i> <b>Chen Yunjiang</b>	<i>The person in-charge of accounting affairs:</i> <b>Yu Changliang</b>	<i>The head of the accounting department:</i> <b>Zhang Lu</b>

### (III). Consolidated cash flow statement

For the year ended 31 December 2024

Unit: Yuan    Currency: RMB

Item	2024	2023
<b>I. Cash flows from operating activities:</b>		
Proceeds from sale of goods and rendering of services	12,897,482,617.58	12,805,897,762.31
Refund of taxes	8,810,037.07	77,010,954.48
Proceeds from other operating activities	38,280,456.92	488,056,459.35
Sub-total of cash inflows	12,944,573,111.57	13,370,965,176.14
Payment for goods and services	3,292,987,187.73	2,729,562,155.51
Payment to and for employees	1,420,424,534.37	1,367,014,065.62
Payment of various taxes	1,747,983,300.33	1,498,140,003.06
Payment for other operating activities	166,975,655.60	383,824,870.20
Sub-total of cash outflows	6,628,370,678.03	5,978,541,094.39
Net cash flows generated from operating activities	6,316,202,433.54	7,392,424,081.75
<b>II. Cash flows from investing activities:</b>		
Proceeds from disposal of investments	21,690,069,842.46	17,234,043,833.50
Investment returns received	781,686,293.61	765,238,729.78
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	3,104,580.12	14,034,635.02
Net proceeds from disposal of subsidiary	–	284,595,804.89
Sub-total of cash inflows	22,474,860,716.19	18,297,913,003.19
Payment for acquisition of fixed assets, intangible assets and other long-term assets	10,802,287,566.02	3,804,376,752.41
Payment for acquisition of investments	21,060,125,826.21	17,372,094,795.33
Sub-total of cash outflows	31,862,413,392.23	21,176,471,547.74
Net cash flows generated from investing activities	-9,387,552,676.04	-2,878,558,544.55

Item	2024	2023
<b>III. Cash flows from financing activities:</b>		
Proceeds from investors	<b>4,034,153,159.00</b>	702,916,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries	<b>4,034,153,159.00</b>	702,916,000.00
Proceeds from borrowings	<b>9,554,917,037.23</b>	7,871,138,911.24
Proceeds from issuance of debentures	<b>11,911,000,000.00</b>	12,050,000,000.00
Sub-total of cash inflows	<b>25,500,070,196.23</b>	20,624,054,911.24
Repayments of borrowings	<b>19,038,754,701.90</b>	21,774,738,025.23
Payment for dividends, profit distributions or interest	<b>3,374,731,903.89</b>	3,448,583,744.41
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries	<b>44,445,601.83</b>	41,965,315.66
Payment for other financing activities	<b>5,350,592.16</b>	6,008,003.40
Sub-total of cash outflows	<b>22,418,837,197.95</b>	25,229,329,773.04
Net cash flows generated from financing activities	<b>3,081,232,998.28</b>	-4,605,274,861.80
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		—
<b>V. Net increase in cash and cash equivalents</b>	<b>9,882,755.78</b>	-91,409,324.60
Add: Cash and cash equivalents at the beginning of the period	<b>833,603,529.89</b>	925,012,854.49
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>843,486,285.67</b>	833,603,529.89

<i>Legal representative:</i> <b>Chen Yunjiang</b>	<i>The person in-charge of accounting affairs:</i> <b>Yu Changliang</b>	<i>The head of the accounting department:</i> <b>Zhang Lu</b>
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**(IV).Notes to items in the consolidated financial statements:**

**1. Operating income and operating costs**

**(1) Operating income and operating costs**

*Unit: Yuan    Currency: RMB*

Item	2024		2023	
	Income	Cost	Income	Cost
Principal activities	22,132,931,839.33	16,508,575,786.86	13,850,791,481.07	8,702,146,555.59
Other operating activities	1,065,272,575.25	592,425,735.76	1,341,218,744.97	878,538,248.84
<b>Total</b>	<b>23,198,204,414.58</b>	<b>17,101,001,522.62</b>	<b>15,192,010,226.04</b>	<b>9,580,684,804.43</b>
Including: Revenue from contracts with customers (2)	22,930,744,693.17	16,850,787,076.98	15,020,522,055.56	9,345,962,607.50
Lease income	267,459,721.41	250,214,445.64	171,488,170.48	234,722,196.93



(2) *Disaggregation of revenue from contracts with customers*

*Unit: Yuan    Currency: RMB*

Item	2024		2023	
	Income	Cost	Income	Income
By type of business				
Toll road income	9,527,503,112.27	3,862,430,546.17	9,510,966,569.17	4,266,004,000.87
Construction service income	10,865,953,803.87	10,865,953,803.87	2,496,053,906.65	2,496,053,906.65
Income from ancillary services	1,534,320,574.88	1,538,864,535.77	1,725,136,111.49	1,713,540,064.28
Income from real estate development	137,095,176.28	68,173,756.12	474,897,940.35	363,056,827.88
Income from sales of electricity	719,730,356.19	354,592,590.08	642,167,322.18	341,313,339.43
Income from advertisement and other services	146,141,669.68	160,771,844.97	171,300,205.72	165,994,468.39
<b>Total</b>	<b>22,930,744,693.17</b>	<b>16,850,787,076.98</b>	<b>15,020,522,055.56</b>	<b>9,345,962,607.50</b>
By timing of revenue recognition				
Revenue recognised at a point in time	11,976,084,711.29	5,906,922,718.11	12,407,994,675.97	6,767,292,917.20
Revenue recognised over time	10,954,659,981.88	10,943,864,358.87	2,612,527,379.59	2,578,669,690.30
<b>Total</b>	<b>22,930,744,693.17</b>	<b>16,850,787,076.98</b>	<b>15,020,522,055.56</b>	<b>9,345,962,607.50</b>

## 2. *Income tax expenses*

### (1) *Income tax expenses*

	<i>Unit: Yuan    Currency: RMB</i>	
<b>Item</b>	<b>2024</b>	<b>2023</b>
Current tax expense for the year based on tax law and regulations	<b>1,185,633,323.12</b>	1,048,388,391.08
Changes in deferred tax assets/liabilities	<b>-46,207,422.46</b>	6,607,536.44
Tax filing differences for previous years	<b>6,992,410.25</b>	7,653,518.46
<b>Total</b>	<b><u>1,146,418,310.91</u></b>	<b><u>1,062,649,445.98</u></b>

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

	<i>Unit: Yuan    Currency: RMB</i>	
<b>Item</b>	<b>2024</b>	<b>2023</b>
Profits before taxation	<b>6,316,825,372.45</b>	5,672,274,613.78
Expected income tax expense at tax rate of 25%	<b>1,579,206,343.11</b>	1,418,068,653.45
Tax filing differences for previous years	<b>6,992,410.25</b>	7,653,518.46
Effect of non-taxable income	<b>-427,530,509.20</b>	-334,124,121.24
Effect of non-deductible costs, expense and losses	<b>53,757,725.56</b>	73,382,205.08
Effect of using deductible losses for which no deferred tax asset was recognised in previous periods	<b>-51,185,293.35</b>	-120,033,137.36
Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognised this period	<b>43,699,317.05</b>	40,683,174.38
Effect of preferential tax rates applied by subsidiaries	<b>-70,099,898.13</b>	-38,890,752.77
Income tax for investments in partnership	<b>11,578,215.62</b>	15,909,905.98
Income tax expenses	<b>1,146,418,310.91</b>	1,062,649,445.98

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

<i>Unit: Yuan    Currency: RMB</i>		
<b>Item</b>	<b>2024</b>	<b>2023</b>
Employee salaries (including directors' emoluments)	<b>1,226,353,505.72</b>	1,178,953,261.88
Basic pension insurance and annuity	<b>194,335,148.37</b>	188,921,708.85
Total employee benefits	<b>1,420,688,654.09</b>	1,367,874,970.73
Audit fees	<b>3,460,000.00</b>	3,460,000.00
Depreciation and amortisation (included in operating costs, selling and distribution expenses and general and administrative expenses)	<b>2,547,864,908.90</b>	2,532,347,256.63
(Gains)/losses from disposal or scrapping of non-current assets	<b>11,543,178.34</b>	13,404,236.61
Amortisation of land use rights (included in operating costs and general and administrative expenses)	<b>64,721,568.48</b>	64,721,568.48
Sales costs of inventories	<b>1,420,687,605.75</b>	1,904,399,478.61

#### 4. Breakdown of non-recurring profit or loss

Unit: Yuan    Currency: RMB

Item	Amount	Explanation
Gains or losses on disposal of non-current assets	11,543,178.34	Note
Government grants recognised through profit or loss (excluding those that are closely related to the Group's operations and enjoyed in a fixed amount or quantity according to uniform national standards)	3,119,999.74	Note
Changes in fair value of financial assets and liabilities held for trading and derivative financial assets and liabilities, and disposal of financial assets and liabilities held for trading, derivative financial assets and liabilities and other debt investments, other than those held for effective hedging related to normal operations	10,625,354.14	Note
Custody fees received for entrusted operations	72,826,453.51	Note
Other items that qualify as extraordinary gains and losses	-23,373,453.86	Note
Sub-total	74,741,531.87	
Less: Income tax effect	204,099.99	
Effect on non-controlling interests	-8,706,386.87	
<b>Total</b>	<b>66,239,244.99</b>	

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

## 5. *Return on net assets and earnings per share*

*Unit: Yuan    Currency: RMB*

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	13.63	0.9819	0.9819
Net profit excluding extraordinary gains and losses attributable to the Company's ordinary equity shareholders	13.45	0.9688	0.9688

## 6. *Basic earnings per share and diluted earnings per share*

### (1) *Basic earnings per share*

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

*Unit: Yuan    Currency: RMB*

	2024	2023
Consolidated net profit attributable to ordinary shareholders of the Company	4,946,691,605.41	4,413,271,587.29
Weighted average number of ordinary shares outstanding	5,037,747,500.00	5,037,747,500.00
Basic earnings per share (RMB/share)	0.9819	0.8760

Weighted average number of ordinary shares is calculated as follows:

*Unit: Yuan    Currency: RMB*

	2024	2023
Issued ordinary shares at the beginning of the year	5,037,747,500.00	5,037,747,500.00
Weighted average number of ordinary shares at the end of the year	5,037,747,500.00	5,037,747,500.00

(2) *Diluted earnings per share*

The Company did not have dilutive potential ordinary shares during the reporting period. Diluted earnings per share is the same as basic earnings per share.

**7. Bills receivable**

(1) *Category of bills receivable:*

*Unit: Yuan    Currency: RMB*

Item	2024	2023
Bank acceptance bills	13,171,493.34	8,663,103.00
Less: Provision for bad and doubtful debts	—	—
<b>Total</b>	<b>13,171,493.34</b>	<b>8,663,103.00</b>

*Note:* The above bills receivable are due within one year.

(2) *The Group has no pledged bills receivable at the end of the year.*

(3) *There is no endorsed or discounted bills receivable that is not yet matured at the end of the year.*

(4) *There is no bills receivable transferred to accounts receivable due to the non-performance of the issuers.*

## 8. *Accounts receivable*

(1) *Analysis by counterparty type is as follows:*

	<i>Unit: Yuan    Currency: RMB</i>	
<b>Type</b>	<b>2024</b>	<b>2023</b>
Amounts due from related party	<b>249,477,905.80</b>	299,928,142.43
Amounts due from third party	<b>1,673,868,959.43</b>	1,385,055,928.22
Sub-total	<b>1,923,346,865.23</b>	1,684,984,070.65
Less: Provision for bad and doubtful debts	<b>60,062,408.64</b>	34,953,770.43
<b>Total</b>	<b><u>1,863,284,456.59</u></b>	<b><u>1,650,030,300.22</u></b>

(2) *The ageing analysis is as follows:*

	<i>Unit: Yuan    Currency: RMB</i>	
<b>Ageing</b>	<b>2024</b>	<b>2023</b>
Within 1 year	<b>836,764,953.28</b>	1,000,359,573.16
Over 1 year but within 2 years	<b>429,952,787.01</b>	381,557,486.70
Over 2 years but within 3 years	<b>363,523,678.86</b>	245,676,090.60
Over 3 years but within 4 years	<b>244,825,050.60</b>	33,412,895.56
Over 4 years but within 5 years	<b>28,170,956.46</b>	23,198,119.64
Over 5 years	<b>20,109,439.02</b>	779,904.99
Sub-total	<b>1,923,346,865.23</b>	1,684,984,070.65
Less: Provision for bad debts	<b>60,062,408.64</b>	34,953,770.43
<b>Total</b>	<b><u>1,863,284,456.59</u></b>	<b><u>1,650,030,300.22</u></b>

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

(3) *Accounts receivable by provisioning method:*

*Unit: Yuan Currency: RMB*

Category	Book value		2024 Provision for bad and doubtful debts		Carrying amount	Book value		2023 Provision for bad and doubtful debts		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Individual assessment	1,710,232.43	0.09	1,710,232.43	100.00	-	1,710,232.43	0.10	1,710,232.43	100.00	-
Collective assessment	1,921,636,632.80	99.91	58,352,176.21	3.04	1,863,284,456.59	1,683,273,838.22	99.90	33,243,538.00	1.97	1,650,030,300.22
- Toll road fees receivable and others	414,856,120.21	21.57	2,253,997.33	0.54	412,602,122.88	579,400,796.56	34.39	769,672.07	0.13	578,631,124.49
- Electricity fees receivable	1,506,780,512.59	78.34	56,098,178.88	3.72	1,450,682,333.71	1,103,873,041.66	65.51	32,473,865.93	2.94	1,071,399,175.73
<b>Total</b>	<b>1,923,346,865.23</b>	<b>100.00</b>	<b>60,062,408.64</b>	<b>3.12</b>	<b>1,863,284,456.59</b>	<b>1,684,984,070.65</b>	<b>100.00</b>	<b>34,953,770.43</b>	<b>2.07</b>	<b>1,650,030,300.22</b>

As of December 31, 2024, the Group has no important accounts receivable for which bad debt reserves are individually accrued (December 31, 2023: non)

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

*Unit: Yuan Currency: RMB*

	Note	2024	2023
Balance at the beginning of the year		<b>34,953,770.43</b>	14,522,231.20
Additions during the year		<b>25,203,490.09</b>	21,458,122.01
Recoveries or reversals during the year		<b>-94,851.88</b>	-1,026,582.78
Written off during the year	(5)	-	-
Balance at the end of the year		<b>60,062,408.64</b>	34,953,770.43



(5) *Accounts receivable actually written off*

Item	2024	2023
Accounts receivable actually written off	<u>–</u>	<u>–</u>

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

The five largest accounts receivable of the Group amounted to RMB 1,798,917,537.23, accounting for 93.53% of total accounts receivable at the end of the year, and the corresponding balance of provision for bad and doubtful debts is RMB57,622,042.43.

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

The Group has no accounts receivable derecognised due to transfer of financial assets during the year (2023: None).

(8) *Assets and liabilities recognised due to continuing involvement in transferred accounts receivable:*

The group does not transfer receivables during the year and continues to involve in the formation of assets and liabilities (2023: None).

**9. Prepayments**

(1) *Prepayments by category:*

<i>Unit: Yuan    Currency: RMB</i>		
Item	2024	2023
Prepayments	<u>8,689,460.92</u>	<u>6,112,638.02</u>
<b>Total</b>	<u><b>8,689,460.92</b></u>	<u><b>6,112,638.02</b></u>

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

*Unit: Yuan    Currency: RMB*

Ageing	2024		2023	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	7,943,493.96	91.42	5,853,638.07	95.77
Over 1 year but within 2 years	656,067.23	7.55	212,310.95	3.47
Over 2 years but within 3 years	84,592.73	0.97	2,000.00	0.03
Over 3 years	5,307.00	0.06	44,689.00	0.73
<b>Total</b>	<b>8,689,460.92</b>	<b>100.00</b>	<b>6,112,638.02</b>	<b>100.00</b>

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

(3) *Five largest prepayments by debtor at the end of the period:*

*Unit: Yuan    Currency: RMB*

Name of entity	Amount	Proportion of the amount to the total prepayments (%)
Nanjing Huahong Engineering Cost consult Real Estate Appraisal Co., Ltd	1,300,000.00	14.96
Nantong Power Supply Company	910,767.02	10.48
Wuxi Power Supply Company	852,129.93	9.81
The Jiangyin Branch of China Petroleum and Chemical Corporation	569,122.88	6.55
The Wuxi Branch of China Petroleum and Chemical Corporation	551,995.03	6.35
<b>Total</b>	<b>4,184,014.86</b>	<b>48.15</b>

## 10. Other receivables

		Unit: Yuan	Currency: RMB
Item	Note	2024	2023
Dividends receivable	(1)	258,977,940.79	19,262,901.83
Others	(2)	53,054,719.43	42,326,815.71
<b>Total</b>		<b>312,032,660.22</b>	<b>61,589,717.54</b>

### (1) Dividends receivable

		Unit: Yuan	Currency: RMB
Item (or investee)		2024	2023
Bank of Jiangsu Co., Ltd		239,715,038.96	–
Longyuan Donghai Wind Power Generation Co., Ltd.		14,272,941.83	14,272,941.83
Jiangsu Kuailu Motor Transport Co., Ltd.		4,989,960.00	4,989,960.00
<b>Total</b>		<b>258,977,940.79</b>	<b>19,262,901.83</b>

### (2) Others

#### (a) Others by counterparty type:

		Unit: Yuan	Currency: RMB
Customer type		2024	2023
Amounts due from related party		5,771,285.51	5,912,674.20
Amounts due from third party		47,383,650.80	52,353,254.51
Sub-total		53,154,936.31	58,265,928.71
Less: Provision for bad and doubtful debts		100,216.88	15,939,113.00
<b>Total</b>		<b>53,054,719.43</b>	<b>42,326,815.71</b>

(b) The ageing analysis is as follows:

*Unit: Yuan    Currency: RMB*

Ageing	2024	2023
Within 1 year	17,933,115.46	4,412,677.96
Over 1 year but within 2 years	690,149.96	2,700,773.76
Over 2 years but within 3 years	1,955,079.09	16,857,772.16
Over 3 years	32,576,591.80	34,294,704.83
Sub-total	53,154,936.31	58,265,928.71
Less: Provision for bad and doubtful debts	100,216.88	15,939,113.00
<b>Total</b>	<b>53,054,719.43</b>	<b>42,326,815.71</b>

(c) Others by provisioning method:

*Unit: Yuan    Currency: RMB*

Category	2024					2023				
	Book value		Provision for bad and doubtful debts		Carrying amount	Book value		Provision for bad and doubtful debts		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Individual assessment	-	0.00	-	0.00	-	15,812,140.02	27.14	15,812,140.02	100.00	-
Collective assessment	53,154,936.31	100.00	100,216.88	0.19	53,054,719.43	42,453,788.69	72.86	126,972.98	0.30	42,326,815.71
<b>Total</b>	<b>53,154,936.31</b>	<b>100.00</b>	<b>100,216.88</b>	<b>0.19</b>	<b>53,054,719.43</b>	<b>58,265,928.71</b>	<b>100.00</b>	<b>15,939,113.00</b>	<b>27.36</b>	<b>42,326,815.71</b>

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

*Unit: Yuan Currency: RMB*

	2024				2023			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
		Lifetime ECL	Lifetime			Lifetime ECL	Lifetime	
	12-month	- Not credit	ECL - Credit			- Not credit	ECL - Credit	
	ECL	impaired	impaired	Total	12-month ECL	impaired	impaired	Total
1. Provision for bad and doubtful debts								
Balance at 1 January 2024	126,972.98	-	15,812,140.02	15,939,113.00	126,972.98	-	15,812,140.02	15,939,113.00
Accrued for the current year	-	-	-	-	-	-	-	-
Reversal in current year	26,756.10	-	15,000,000.00	15,026,756.10	-	-	-	-
Write off in current year	-	-	812,140.02	812,140.02	-	-	-	-
Balance at 31 December 2024	100,216.88	-	-	100,216.88	126,972.98	-	15,812,140.02	15,939,113.00
2. Balance at 31 December 2024	53,154,936.31	-	-	53,154,936.31	42,453,788.69	-	15,812,140.02	58,265,928.71
3. Proportion of provision for bad debts	0.19%	-	0.00%	0.19%	0.30%	-	100.00%	27.36%

(i) Provision for bad and doubtful debts

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

(ii) Other receivables written-off during the year

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

(e) Others categorised by nature

Unit: Yuan Currency: RMB

Nature of other receivables	2024	2023
Landlord maintenance funds	<b>17,398,243.50</b>	18,059,467.25
Project funds borrowed in advance	<b>6,651,121.50</b>	6,651,121.50
Petty cash	<b>2,436,886.12</b>	3,884,765.66
Amounts of investment clearance	–	15,812,140.02
Others	<b>26,668,685.19</b>	13,858,434.28
Sub-total	<b>53,154,936.31</b>	58,265,928.71
Less: Provision for bad debts	<b>100,216.88</b>	15,939,113.00
<b>Total</b>	<b><u>53,054,719.43</u></b>	<b><u>42,326,815.71</u></b>

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

Unit: Yuan Currency: RMB

Debtor	Nature of the receivable	Balance at the end of the period	Ageing	Proportion to total closing balance of other receivables (%)	Provision for bad and doubtful debts
Jiangsu Provincial Transportation Engineering Construction Bureau	Others	15,204,066.51	Within 1 year	28.61	–
Department China Construction Eighth Engineering Division Corp. Ltd.	Project funds borrowed in advance	6,088,716.00	Over 3 years	11.45	–
Jiangsu Lord Equity Investment Fund Management Co., Ltd. (“Load Fund Company”)	Others	5,598,493.35	Over 3 years	10.53	–
Nanjing Guohao Decoration Installation Engineering CO., Ltd.	Others	336,104.91	Over 3 years	0.63	–
Nanjing Grand Decoration Co., Ltd	Project funds borrowed in advance	226,300.59	Over 3 years	0.43	–
<b>Total</b>		<b><u>27,453,681.36</u></b>		<b><u>51.65</u></b>	<b><u>–</u></b>

## 11. Accounts payable

(1) Details of accounts payable are as follows:

<i>Unit: Yuan    Currency: RMB</i>		
Item	2024	2023
Amounts due to related party	299,415,980.00	89,327,164.40
Amounts due to third party	1,741,037,248.14	2,605,293,125.91
<b>Total</b>	<b>2,040,453,228.14</b>	<b>2,694,620,290.31</b>

(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 why not repaid or settled
Construction payables	589,227,700.38	Long settlement period

## 12. Advance payments received

Details of advance payments received are as follows:

<i>Unit: Yuan    Currency: RMB</i>		
Item	2024	2023
Related party	2,425,469.55	2,885,411.12
Third party	19,091,415.38	18,512,639.56
<b>Total</b>	<b>21,516,884.93</b>	<b>21,398,050.68</b>

As at 31 December 2024, the Group had no significant advance payments received with ageing of more than one 1 year (31 December 2023: None).

### 13. Contract liabilities

Unit: Yuan    Currency: RMB

Item	2024	2023
Advances from sales of property received	<u>29,162,546.02</u>	<u>39,662,422.59</u>
<b>Total</b>	<b><u>29,162,546.02</u></b>	<b><u>39,662,422.59</u></b>

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

### 14. Other payables

Unit: Yuan    Currency: RMB

Item	Note	2024	2023
Dividends payable	(1)	<u>117,040,617.26</u>	105,617,866.33
Others	(2)	<u>200,973,123.69</u>	<u>236,223,643.82</u>
<b>Total</b>		<b><u>318,013,740.95</u></b>	<b><u>341,841,510.15</u></b>

(1) Dividends payable

Unit: Yuan    Currency: RMB

Item	2024	2023
Dividends for ordinary shares	<u>117,040,617.26</u>	<u>105,617,866.33</u>



(2) Others

Details of others by nature are as follows:

<i>Unit: Yuan    Currency: RMB</i>		
<b>Item</b>	<b>2024</b>	<b>2023</b>
Lease deposit of service area	<b>53,886,402.91</b>	61,993,362.64
Performance and other security	<b>38,542,499.63</b>	37,524,524.80
Project quality deposit	<b>27,749,078.40</b>	28,405,739.00
House purchase bonus	<b>668,932.79</b>	2,955,830.42
Others	<b>80,126,209.96</b>	105,344,186.96
<b>Total</b>	<b><u>200,973,123.69</u></b>	<b><u>236,223,643.82</u></b>

As at 31 December 2024, the Group had no significant other payables with the ageing over 1 year (31 December 2023: None).

**15. Retained earnings**

<i>Unit: Yuan    Currency: RMB</i>			
<b>Item</b>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Retained earnings at the beginning of the period		<b>13,285,818,750.47</b>	11,343,860,451.93
Add: Net profits for the period attributable to owners of the Company		<b>4,946,691,605.41</b>	4,413,271,587.29
Reversal of the general risk reserve		–	1,328,785.66
Impact of disposing of a subsidiary		–	11,213,065.17
Less: Appropriation for statutory surplus reserve		<b>110,718,396.27</b>	98,932,433.25
Appropriation for discretionary surplus reserve		<b>65,460,612.62</b>	67,558,856.33
Dividends to ordinary shares	(1)	<b>2,367,741,325.00</b>	2,317,363,850.00
Retained earnings at the end of the period		<b><u>15,688,590,021.99</u></b>	<b><u>13,285,818,750.47</u></b>

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

Dividends in respect of ordinary shares declared during the year

Pursuant to the approval of the general meeting of shareholders held on 26 June 2024, a cash dividend of RMB 0.47 per share (2023: RMB0.46 per share), totalling RMB 2,367,741,325.00 (2023: RMB 2,317,363,850.00), was declared and paid to the Company's ordinary shareholders on 26 July 2024.

**16. Segment reporting**

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

*(1) Segment results and assets*

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

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

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

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

*Unit: Yuan    Currency: RMB*

Item	Shanghai-Nanjing Expressway		Guangjing Expressway and Xicheng Expressway		Xiyi Expressway and Wuxi Huantaihu Expressway		Changyi Expressway	
	2024	2023	2024	2023	2024	2023	2024	2023
Segment operating income	5,260,680,666.24	5,250,917,488.62	916,939,539.94	919,488,144.09	464,193,174.35	636,798,958.33	125,316,553.78	142,534,942.04
Operating costs	2,070,093,891.73	2,457,595,230.50	242,197,910.74	296,983,753.42	358,853,000.91	412,395,272.20	114,427,651.95	119,933,158.39
Including: Amortisation of toll roads operation rights	703,867,976.59	682,831,711.13	88,062,862.16	96,955,868.01	151,599,092.77	198,130,016.41	43,181,253.20	100,290,262.10
Costs of petrol and other goods sold in service areas	-	-	-	-	-	-	-	-
Segment operating profit/(loss)	3,190,586,774.51	2,793,322,258.12	674,741,629.20	622,504,390.67	105,340,173.44	224,403,686.13	10,888,901.83	22,601,783.65
Reconciling items:								
Less: Taxes and surcharges	35,832,334.05	28,997,083.71	7,699,415.99	4,913,279.09	2,840,200.03	3,275,519.40	448,455.43	29,772.32
Selling and distribution expenses	-	-	-	-	-	-	-	-
General and administrative expenses	74,518,691.55	71,693,749.49	-	-	-	-	-	-
Financial expenses	-	-	-	-	-	-	-	-
Add: Other income	8,464,824.96	8,464,824.96	2,003,012.50	2,003,012.50	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-	-	-	-	-
Credit losses	-	-	-	-	-	-	-	-
Impairment loss of assets	-	-	(22,467,327.91)	-	-	6,801,396.80	-	-
Gains from disposal of assets	-	8,600,000.00	54,951,579.39	-	(43,865,757.18)	-	-	-
Operating profit/(loss)	3,088,700,573.87	2,709,696,249.88	701,529,477.19	619,594,124.08	58,634,216.23	227,929,563.53	10,440,446.40	22,572,011.33
Non-operating income	-	-	-	-	-	-	-	-
Non-operating expenses	-	-	-	-	-	-	-	-
Profit/(loss) before taxation	3,088,700,573.87	2,709,696,249.88	701,529,477.19	619,594,124.08	58,634,216.23	227,929,563.53	10,440,446.40	22,572,011.33
Income tax	-	-	-	-	-	-	-	-
Net profit/(loss) for the year	3,088,700,573.87	2,709,696,249.88	701,529,477.19	619,594,124.08	58,634,216.23	227,929,563.53	10,440,446.40	22,572,011.33
Total segment assets	6,564,708,300.67	7,194,132,368.23	469,807,749.07	623,876,072.35	911,667,886.53	1,253,428,087.14	3,094,114,811.16	3,549,003,835.55
Supplementary information:								
Depreciation and amortisation	803,351,898.12	809,367,807.40	109,378,773.76	117,502,319.82	161,487,903.00	208,662,257.85	96,844,640.99	104,945,584.04
Interest income	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-	-	-	-	-
Non-current assets other than long-term equity investments	6,564,708,300.67	7,194,132,368.23	469,807,749.07	623,876,072.35	911,667,886.53	1,253,428,087.14	3,094,114,811.16	3,549,003,835.55
Capital expenditure	133,151,997.15	70,545,698.81	1,376,779,884.89	800,909,074.60	-	-	-	-

	Ningchang Expressway and							
	Yichang Expressway		Zhenli Expressway		Zhendan Expressway		Wufengshan Bridge	
	2024	2023	2024	2023	2024	2023	2024	2023
Segment operating income	124,944,318.04	128,634,487.42	1,485,899,614.05	1,370,361,422.90	98,208,263.74	96,694,697.58	1,051,320,982.13	965,536,428.19
Operating costs	105,456,728.99	101,870,090.43	555,475,460.38	508,726,419.55	77,855,705.33	75,051,012.28	394,394,933.53	353,442,132.37
Including: Amortisation of toll roads operation rights	70,161,360.85	67,480,346.31	342,843,988.84	308,940,909.69	44,709,115.49	42,270,876.55	307,995,928.26	277,493,309.03
Costs of petrol and other goods sold in service areas	-	-	-	-	-	-	-	-
Segment operating profit/(loss)	19,487,589.05	26,764,396.99	930,424,153.67	861,635,003.35	20,352,558.41	21,643,685.30	656,926,048.60	612,094,295.82
Reconciling items:								
Less: Taxes and surcharges	523,699.62	35,630.94	-	-	1,825,007.53	374,910.45	5,318,399.90	22,950.34
Selling and distribution expenses	-	-	-	-	-	-	-	-
General and administrative expenses	-	-	-	-	-	-	-	-
Financial expenses	-	-	-	-	-	-	-	-
Add: Other income	-	-	1,812,457.79	1,625,648.98	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-	-	-	-	-
Credit losses	-	-	-	-	-	-	-	-
Impairment loss of assets	-	-	-	-	-	-	-	-
Gains from disposal of assets	-	-	-	-	-	-	-	-
Operating profit/(loss)	18,963,889.43	26,728,766.05	932,236,611.46	863,260,652.33	18,527,550.88	21,268,774.85	651,607,648.70	612,071,345.48
Non-operating income	-	-	-	-	-	-	-	-
Non-operating expenses	-	-	-	-	-	-	-	-
Profit/(loss) before taxation	18,963,889.43	26,728,766.05	932,236,611.46	863,260,652.33	18,527,550.88	21,268,774.85	651,607,648.70	612,071,345.48
Income tax	-	-	-	-	-	-	-	-
Net profit/(loss) for the year	18,963,889.43	26,728,766.05	932,236,611.46	863,260,652.33	18,527,550.88	21,268,774.85	651,607,648.70	612,071,345.48
Supplementary information:								
Depreciation and amortisation	80,557,704.57	75,945,456.98	372,330,969.80	337,452,857.63	65,088,478.65	63,129,637.88	349,336,316.01	318,582,784.38
Interest income	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-	-	-	-	-
Non-current assets other than long-term equity investments	3,612,820,312.31	3,681,403,110.06	3,695,144,678.21	4,016,208,718.69	1,517,968,084.70	1,583,398,057.16	11,297,731,429.73	11,679,270,441.65
Capital expenditure	-	-	-	-	2,262,100.54	71,489.30	2,245,806.44	2,336,156.91

	Longtan Bridge		Xitai Expressway		Danjin Expressway		Ancillary services	
	2024	2023	2024	2023	2024	2023	2024	2023
Segment operating income	-	-	-	-	-	-	1,739,455,047.31	1,848,968,269.15
Operating costs	1,223,400.42	-	-	-	-	-	1,726,585,710.14	1,888,309,928.10
Including: Amortisation of toll roads operation rights	-	-	-	-	-	-	-	-
Costs of petrol and other goods sold in service areas	-	-	-	-	-	-	1,297,697,685.39	1,486,443,755.84
Segment operating profit/(loss)	(1,223,400.42)	-	-	-	-	-	12,869,337.17	(39,341,658.95)
Reconciling items:								
Less: Taxes and surcharges	348,152.18	385,912.50	1,621,728.29	-	-	-	26,381,966.74	1,641,895.93
Selling and distribution expenses	-	-	-	-	-	-	-	-
General and administrative expenses	-	-	-	-	-	-	-	-
Financial expenses	-	-	-	-	-	-	-	-
Add: Other income	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Gains or losses from changes in fair value	-	-	-	-	-	-	-	-
Credit losses	-	-	-	-	-	-	-	-
Impairment loss of assets	-	-	-	-	-	-	-	-
Gains from disposal of assets	-	-	-	-	-	-	-	-
Operating profit/(loss)	(1,571,552.60)	(385,912.50)	(1,621,728.29)	-	-	-	(13,512,629.57)	(40,983,554.88)
Non-operating income	-	-	-	-	-	-	-	-
Non-operating expenses	-	-	-	-	-	-	-	-
Profit/(loss) before taxation	(1,571,552.60)	(385,912.50)	(1,621,728.29)	-	-	-	(13,512,629.57)	(40,983,554.88)
Income tax	-	-	-	-	-	-	-	-
Net profit/(loss) for the year	(1,571,552.60)	(385,912.50)	(1,621,728.29)	-	-	-	(13,512,629.57)	(40,983,554.88)
Total segment assets	8,519,661,680.61	6,502,083,768.16	6,065,812,702.00	-	1,704,000,000.00	-	268,647,924.38	341,331,087.52
Supplementary information:								
Depreciation and amortisation	-	-	-	-	-	-	68,093,339.82	66,872,218.72
Interest income	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-
Income from long-term equity investments accounted for using the equity method	-	-	-	-	-	-	-	-
Non-current assets other than long-term equity investments	8,519,661,680.61	6,502,083,768.16	6,065,812,702.00	-	1,704,000,000.00	-	268,647,924.38	341,331,087.52
Capital expenditure	2,019,938,552.01	1,720,627,196.22	6,065,812,702.00	-	1,704,000,000.00	-	-	-

	Real estate development		Sales of electricity		Advertising and others		Unallocated items and elimination among segments		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment operating income	137,095,176.28	474,897,940.35	719,730,356.19	642,167,322.18	208,466,918.66	218,956,218.54	10,865,953,803.87	2,496,053,906.65	23,198,204,414.58	15,192,010,226.04
Operating costs	68,173,756.12	360,797,542.62	354,881,102.24	341,443,168.15	165,485,584.24	168,083,189.77	10,865,953,803.87	2,496,053,906.65	17,101,001,522.62	9,580,684,804.43
Including: Amortisation of toll roads operation rights	-	-	-	-	-	-	-	-	1,752,421,578.16	1,774,393,299.23
Costs of petrol and other goods sold in service areas	-	-	-	-	-	-	-	-	-	-
Segment operating profit/(loss)	68,921,420.16	114,100,397.73	364,849,253.95	300,724,154.03	43,038,452.39	50,873,028.77	-	-	1,297,697,685.39	1,486,443,755.84
Reconciling items:									6,097,202,891.96	5,611,325,421.61
Less: Taxes and surcharges	33,394,255.50	10,400,536.02	1,805,585.51	1,720,528.63	1,402,312.75	1,579,992.75	-	-	119,441,513.52	53,378,012.08
Selling and distribution expenses	5,943,654.82	10,026,993.87	-	-	-	-	-	-	5,943,654.82	10,026,993.87
General and administrative expenses	-	-	-	-	-	-	224,086,176.24	211,812,484.01	298,604,867.79	283,506,233.50
Financial expenses	-	-	-	-	-	-	956,660,179.31	1,126,370,193.34	956,660,179.31	1,126,370,193.34
Add: Other income	123,941.11	169,418.12	-	-	-	-	3,151,939.87	18,575,241.30	15,556,176.23	30,838,145.86
Investment income	-	-	-	-	-	-	1,779,966,685.25	1,464,582,102.32	1,779,966,685.25	1,464,582,102.32
Gains or losses from changes in fair value	-	-	-	-	-	-	(149,698,640.86)	85,937,472.55	(149,698,640.86)	85,937,472.55
Credit losses	-	-	-	-	-	-	(10,081,882.11)	(20,431,539.23)	(10,081,882.11)	(20,431,539.23)
Impairment loss of assets	-	-	(1,172,039.15)	-	-	-	-	(21,396,226.04)	(23,639,367.06)	(14,594,829.24)
Gains from disposal of assets	-	-	-	-	457,356.13	(4,804,236.61)	-	9,608,473.22	11,543,178.34	13,404,236.61
Operating profit/(loss)	29,707,450.95	93,842,285.96	361,871,629.29	299,003,625.40	42,093,495.77	44,488,799.41	442,591,746.60	198,692,846.77	6,340,198,826.31	5,697,779,577.69
Non-operating income	-	-	-	-	-	-	11,937,722.92	13,957,656.30	11,937,722.92	13,957,656.30
Non-operating expenses	-	-	-	-	-	-	35,311,176.78	39,462,620.21	35,311,176.78	39,462,620.21
Profit/(loss) before taxation	29,707,450.95	93,842,285.96	361,871,629.29	299,003,625.40	42,093,495.77	44,488,799.41	419,218,292.74	173,187,882.86	6,316,825,372.45	5,672,274,613.78
Income tax	-	-	-	-	-	-	1,146,418,310.91	1,062,649,445.98	1,146,418,310.91	1,062,649,445.98
Net profit/(loss) for the year	29,707,450.95	93,842,285.96	361,871,629.29	299,003,625.40	42,093,495.77	44,488,799.41	(727,200,018.17)	(889,461,563.12)	5,170,407,061.54	4,609,625,167.80
Total segment assets	1,980,260,294.78	2,216,794,254.73	4,291,791,610.71	4,563,760,692.25	595,062,565.05	832,147,102.62	35,296,875,217.22	30,624,606,348.25	89,886,075,247.13	78,661,443,944.36
Supplementary information:										
Depreciation and amortisation	43,268,233.46	43,219,738.29	312,511,616.25	301,792,995.16	4,803,919.21	5,784,930.28	80,811,115.26	79,088,668.20	2,547,864,908.90	2,532,347,256.63
Interest income	-	-	-	-	-	-	20,903,479.85	28,986,561.47	20,903,479.85	28,986,561.47
Interest expenses	-	-	-	-	-	-	963,483,489.08	1,076,088,753.42	963,483,489.08	1,076,088,753.42
Income from long-term equity investments accounted for using the equity method	-	-	-	-	-	-	907,146,375.29	846,679,037.20	907,146,375.29	846,679,037.20
Non-current assets other than long-term equity investments	1,289,299,087.49	1,325,723,795.60	4,377,538,684.22	4,628,983,226.71	2,687,072,196.81	2,783,887,555.86	12,659,634,512.05	8,879,358,047.93	68,735,630,039.94	58,042,088,172.61
Capital expenditure	514,920.32	924,869.47	41,075,946.70	112,661,505.68	416,006.77	759,936.48	-	-	11,346,197,916.82	2,708,835,927.47

(2) Geographical information

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

(3) Major customers

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

## **XI. DEFINITIONS OF COMMONLY USED TERMS**

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

### Definitions of commonly used terms

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



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

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

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

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

East Expressway Company	refers to	Jiangsu East Expressway Management Co., Ltd.
Zhangjinggao Company	refers to	Jiangsu Zhangjinggao Bridge Limited
Jianxing Company	refers to	Jiangsu Jianxing Expressway Co., Ltd.
CDB Kai Yuan Phase II Fund	refers to	Suzhou Industrial Park CDB Kai Yuan Investment Centre Phase II (Limited Partnership)
PPP	refers to	Public–Private–Partnership, which is a mode of cooperation between the government and social capital
Shanghai-Nanjing Expressway	refers to	Jiangsu Section of Shanghai – Nanjing Expressway
Guangjing Expressway	refers to	Northern connection of Guangling-Jingjiang Section, Jiangyin Yangtze Bridge
Xicheng Expressway	refers to	Southern connection of Jiangyin-Wuxi Section, Jiangyin Yangtze Bridge
Jiangyin Bridge	refers to	Jiangyin Yangtze Bridge
Sujiahang Expressway	refers to	Jiangsu Section of Suzhou-Jiaxing-Hangzhou Expressway
Yanjiang Expressway	refers to	Changzhou-Taicang Expressway
Changjia Expressway	refers to	Kunshan-Wujia Section of Changshu-Jiaxing Expressway
Zhendan Expressway	refers to	Zhenjiang-Danyang Expressway
Ningchang Expressway	refers to	Lishui Guizhuang Hub-Changzhou South Interchange Expressway
Zhenli Expressway	refers to	Dantu Hub-Liyang Qianma Hub Expressway
Xiyi Expressway	refers to	Wuxi North Hub–Yixing Xiwu Hub Expressway

Wuxi Huantaihu Expressway	refers to	Wuxi Shuofang Hub–Wuxi Nanquan Interchange Expressway
Wufengshan Bridge	refers to	Wufengshan Toll Bridge and North-South Connection Project
Changyi Expressway	refers to	Changzhou-Yixing Expressway
Yichang Expressway	refers to	Jiangsu Section of Yixing – Changxing Expressway
Suxichang Expressway	refers to	Changzhou Qianhuang Hub–Wuxi Nanquanshui Hub
Ningyang Yangtze River Bridge (formerly Longtan Bridge)	refers to	Starting from the Yangtze River Embankment on the northern bank of the Yangtze River in Yizheng, crossing the Yangtze River to the east of the entrance of the Tuhe River and eventually ending at S338 Provincial Highway
Ningyang Yangtze River Bridge North Connection Project (formerly Longtan Bridge North Connection Project)	refers to	The project of Shanghai-Shaanxi Expressway of Yizheng-Lukou Airport Expressway to the North Embankment Section of Yangtze River
Xiyi Expressway South Section Widening Project	refers to	The widening project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway
Xitai Project	refers to	Wuxi-Suzhou Section of the Wuxi-Taicang Expressway
Xitai Company	refers to	Jiangsu Xitai Expressway Co., Ltd.
Danjin Project	refers to	Danyang to Jintan Section of Fuli Expressway
Danjin Company	refers to	Jiangsu Danjin Expressway Co., Ltd.
Ningjingyan Company	refers to	Jiangsu Ningjingyan Expressway Co., Ltd.

China Chengxin Green Finance	refers to	China Chengxin Green Finance Technology (Beijing) Limited
Reporting Period	refers to	The period from 1 January 2024 to 31 December 2024
Year-on-year	refers to	As compared with the same period of 2023
CSRC	refers to	China Securities Regulatory Commission
SFC	refers to	The Securities and Futures Commission of Hong Kong
SSE	refers to	Shanghai Stock Exchange
Stock Exchange	refers to	The Stock Exchange of Hong Kong Limited
A Shares	refers to	RMB-denominated ordinary shares issued by the Company and listed on the SSE
H Shares	refers to	Overseas-listed foreign shares issued by the Company and listed on the Stock Exchange
ADR	refers to	Level 1 depositary receipts of the Company listed and traded in the over-the-counter market of the United States
Listing Rules	refers to	Listing Rules of the SSE and/or Hong Kong Listing Rules
Listing Rules of SSE	refers to	Rules Governing the Listing of Stocks on Shanghai Stock Exchange
Hong Kong Listing Rules	refers to	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
PRC Accounting Standards	refers to	Accounting Standards for Business Enterprises and the relevant provisions promulgated by the Ministry of Finance of the People's Republic of China

KPMG or Auditors      refers to      KPMG Huazhen LLP

Corporate                      refers to      The Corporate Governance Code set out in  
Governance Code                      Appendix C1 to the Hong Kong Listing Rules

By Order of the Board  
**Wang Feng**  
*Executive Director*

Nanjing, the PRC, 27 March 2025

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

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

<sup>#</sup> *Non-executive Directors*

<sup>\*</sup> *Independent Non-executive Directors*