



Jiangsu Expressway Company Limited
(Hong Kong Stock Exchange Stock Code: 00177)

2024 Annual Report



IMPORTANT TIPS

- I. **The board of directors, the supervisory committee and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of this annual report, guarantee that there are no false representations, misleading statements contained in, or material omissions from this report, and jointly and severally accept legal responsibility in respect thereof.**
- II. **All directors of the Company attended the board of directors' meeting.**
- III. **KPMG Huazhen LLP has issued a standard unqualified audit report for the Company.**
- IV. **CHEN Yunjiang, the Person in Charge of the Company, YU Changliang, the Accounting Chief of the Company, and ZHANG Lu, the Person in Charge of the Accounting Department (Head of the Accounting Department), warrant the truthfulness, accuracy and completeness of the financial statements contained in this annual report.**
- V. **Profit distribution plan or plan for the capitalization of capital reserve during the Reporting Period resolved by the board of directors**

During the Reporting Period, the Company realized 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 the Company of 5,037,747,500 shares. The proposed dividends are expected to be paid on 30 July 2025.

VI. **Risk warning for forward-looking statements**

☒ Applicable ☐ N/A

Forward-looking statements in this annual report which involve development strategies and plans do not constitute actual commitments of the Company to investors. There may be differences between the future actual results of the Company and these forward-looking statements. Investors and related parties are advised to keep sufficient risk awareness in this regard, and understand the difference among plans, predictions and commitments.

VII. **Is there misuse of funds of the Company by the Controlling Shareholder and other related parties for non-operational purposes**

No

VIII. **Did the Company provide external guarantee in violation of the decision-making procedures**

No

IX. **Whether more than half of the directors are unable to warrant the truthfulness, accuracy and completeness of the annual report disclosed by the Company**

No

X. **Major risk alerts**

The risk factors that the Company may face in the operation and development of business in the future have been analyzed and described in this annual report. Investors are advised to refer to the sub-section headed "Possible risks" under Section III "Report of the Board" in this annual report.

XI. **Others**

☒ Applicable ☐ N/A

Unless otherwise specified, the financial figures involved in this annual report are expressed in RMB.

In this report, there may be a tail difference between the sum of individual data and the number of related data, which is caused by rounding when calculating data.

Table of contents

Section I	Definitions	2
Section II	Company Information and Principal Financial Indicators	7
Section III	Report of the Board	14
Section IV	Corporate Governance	52
Section V	Environmental and Social Responsibility	102
Section VI	Significant Matters	108
Section VII	Changes in Ordinary Shares and Shareholders	188
Section VIII	Particulars of Preference Shares	200
Section IX	Particulars of Corporate Bonds	201
Section X	Financial Reporting	224

Documents available for inspection	A copy of the annual report signed by the Chairman
	Financial statements signed and sealed by the legal representative, person in charge of the accounting body, and chief accountant
	Original of the audit report sealed by the accounting firm, and sealed and signed by a certified accountant
	Original copies of all documents and announcements of the Company published in the press designated by the CSRC during the Reporting Period
	Articles of Association
	Copies of annual reports released on other stock exchanges

DEFINITIONS

I DEFINITIONS

Unless the context otherwise requires, the following expressions contained in this annual report shall have the meanings as follows:

Definitions of commonly used terms

The Company	refers to	Jiangsu Expressway Company Limited
The Group	refers to	the Company and its subsidiaries
Controlling Shareholder, Jiangsu Communications Holding	refers to	Jiangsu Communications Holding Company Limited
China Merchants Expressway	refers to	China Merchants Expressway Network & Technology Holding 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 Jiangsu 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 Company	refers to	Nantong Tiandian Xinxing Energy Co., Ltd.
Jiangsu Communications Holding Renewable Energy Jiangsu Company	refers to	Jiangsu Communications Holding Renewable 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.
Yuxin Company	refers to	Jiangsu Yuxin Ninghu Gas Co., Ltd. (previously known as Jiangsu Xiexin Ninghu Gas Co., Ltd.)

DEFINITIONS

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.
Media Company	refers to	Jiangsu Communications & Culture Media Company Limited
Digital Transportation Research Institute	refers to	JiangSu CH Digital Transportation Research Institute Company Limited
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 Jinling 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 Co., Ltd.
Tongxingbao Company	refers to	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd.
Jinghu Company	refers to	Jiangsu Jinghu Expressway Co., Ltd.
Expressway Petroleum Company, Expressway Energy Development Company	refers to	Jiangsu Expressway Energy Development Co., Ltd. (previously 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.

DEFINITIONS

Engineering Maintenance Company	refers to	Jiangsu Expressway Engineering Maintenance Co., Ltd.
Talent Development Group	refers to	Jiangsu Jiaokong Talent Development Group Co., Ltd. (previously known as Jiangsu Communications Holding Training Co., Ltd. · 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 Jiaokong 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 Co., Ltd.
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 Company	refers to	Jiangsu Expressway New Material Technology Co., Ltd.
Hetai Expressway Company	refers to	Jiangsu Hetai Expressway Operating and Management Co., Ltd.
China Merchants Communications Technology Research	refers to	China Merchants Chongqing Transportation Research and Design Institute Co., Ltd.
Eastern Expressway Company	refers to	Jiangsu Eastern Expressway Management Co., Ltd.

DEFINITIONS

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 Center Phase II (Limited Partnership)
PPP	refers to	Public-Private-Partnership, which is a mode of cooperation between the government and social capital in accordance with laws
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 Expressway and Suzhou-Hangzhou Expressway
Yanjiang Expressway	refers to	Changzhou-Taicang Expressway
Changjia Expressway	refers to	Kunshan-Wujiang Section of Changshu-Jiaxing Expressway
Zhendan Expressway	refers to	Zhenjiang-Danyang Expressway
Ningchang Expressway	refers to	Lishui Guizhuang Hub-Changzhou South Interchange Expressway
Zhenli Expressway	refers to	Dantu Hub-Liyang Qianma Hub Expressway
Xiyi Expressway	refers to	Wuxi North Hub-Yixing Xiwu Hub Expressway
Wuxi Huantaihu	refers to	Wuxi Shuofang Hub-Wuxi Nanquan Interchange Expressway
Wufengshan Toll Bridge	refers to	Wufengshan Toll Bridge and North-South Connection Project
Changyi Expressway	refers to	Changzhou-Yixing Expressway
Yichang Expressway	refers to	Jiangsu Section of Yixing-Changxing Expressway
Suxichang Expressway	refers to	Changzhou Qianhuang Hub – Wuxi Nanquan Hub
Ningyang Yangtze River Bridge (Formerly Longtan Bridge)	refers to	The starting point is located at the Jiangbei Yangtze River embankment in Yizheng, and ends at the S338 Provincial Highway after crossing the Yangtze River on the east side of the Chuhe River estuary.
North Connection Project of Ningyang Yangtze River Bridge (Formerly North Connection Project of Longtan Bridge)	refers to	Yizheng-Lukou Airport Highway and Shanghai-Xi'an Highway-Yangtze River North Embankment Project

DEFINITIONS

Expansion Project of South Section of Xiyi Expressway	refers to	Wuxi-Yixing Highway and Xueyan Hub-Xiwu Hub Expansion Project
Reconstruction and Expansion Project of Guangjing North Section	refers to	Guangling Hub-Jingjiang Hub Section Expansion Project of G2 Beijing-Shanghai Expressway
Xitai Project	refers to	Wuxi-Taicang Expressway Wuxi-Suzhou Section
Xitai Company	refers to	Jiangsu Xitai Expressway Co., Ltd.
Danyang-Jintan Project	refers to	Funing-Liyang Expressway Danyang-Jintan section
Danjin Company	refers to	Jiangsu Danjin Expressway Co., Ltd.
Ningjingyan Company	refers to	Jiangsu Ningjingyan Expressway Co., Ltd.
Longtan Bridge Company	refers to	Jiangsu Longtan Bridge Co., Ltd.
China Chengxin Green Finance (CCXGF)	refers to	China Chengxin Green Finance Technology (Beijing) Co., Ltd.
Reporting Period	refers to	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	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(s) issued by the Company and listed on the SSE
H Shares	refers to	overseas-listed foreign shares(s) 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 in 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 Relevant Provisions promulgated by the Ministry of Finance of the People's Republic of China
KPMG or Auditors	refers to	KPMG Huazhen LLP
Corporate Governance Code	refers to	The Corporate Governance Code (《企業管治守則》) set out in Appendix 14 to the Hong Kong Listing Rules

COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

I CORPORATE INFORMATION

Name of the Company in Chinese	江蘇寧滬高速公路股份有限公司
Abbreviation of Chinese Name	寧滬高速
Name of the Company in English	Jiangsu Expressway Company Limited
Abbreviation of English Name	Jiangsu Expressway
Legal Representative of the Company	Chen Yunjiang

II CONTACT PERSONS AND CONTACT METHODS

	Secretary to the board of directors, company secretary	Joint company secretary	Representative of security affairs
Name	CHEN Jinjia	Cheung Bo Chun Janet	TU Jun
Address	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC		6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Telephone	8625-84362700-301838		8625-84362700-301835
Fax	8625-84207788		8625-84466643
Email	jsnh@jsexpwy.com		tujun@jsexpwy.com

III BASIC INFORMATION

Registered Address	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Changes of the Company's Registered Address	–
Business address of the Company	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Postal code of the Company's business address	210049
Website of the Company	http://www.jsexpressway.com
Email	jsnh@jsexpwy.com

IV PLACES FOR DISCLOSURE AND INSPECTION OF INFORMATION

Media name and website for Annual Report Disclosure	China Securities Journal (《中國證券報》) Securities Times (《證券時報》) Shanghai Securities News (《上海證券報》)
Websites of the Stock Exchange for Annual Report Disclosure	www.sse.com.cn ; www.hkexnews.hk ; www.jsexpressway.com
Annual Reports Available at	Shanghai Stock Exchange, 528 Pudong Road South, Shanghai, the PRC; Hong Kong Registrars Limited, Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; Hong Kong registered address of the Company, 17/F, One Island East, Taikoo Place, No. 18 Westlands Road, Quarry Bay, Hong Kong; Headquarters of the Company, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC.

COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

V CLASS OF INFORMATION ON THE COMPANY'S SHARES

shares	Class of Information on the Company's Shares			
	Listing stock exchange	Stock abbreviation	Stock code	Previous stock abbreviation
A Shares	Shanghai Stock Exchange	Jiangsu Expressway	600377	—
H Shares	The Stock Exchange of Hong Kong Limited	Jiangsu Expressway	00177	—
ADR	United States	JEXYY	477373104	—

VI OTHER RELEVANT INFORMATION

Accounting firm engaged by the Company (Domestic)	Name	KPMG Huazhen LLP, Public Interest Entity Auditor recognised in accordance with the Accounting and Financial Reporting Council Ordinance《會計及財務匯報局條例》
	business address	8/F, Tower E2, Oriental Plaza, 1 East Chang'an Avenue, Dongcheng District, Beijing
Accounting firm engaged by the Company (Foreign)	Name of signing accountants	Zhou Xuchun, Cao Yang
	Name	—
Sponsors who performed continuous supervision duties during the Reporting Period	business address	—
	Name of signing accountants	—
Financial counselor conducting	Name	—
	business address	—
	Name of signing accountants	—
	Duration of the continuous supervision	—
	Name	—
	business address	—
	Name of signing accountants	—
	Duration of the continuous supervision	—



COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

VII KEY ACCOUNTING DATA AND FINANCIAL INDICATORS FOR LAST FIVE YEARS

(I) Key accounting data

Unit: Yuan Currency: RMB

Key accounting data	2024	2023	Increase/decrease of the period as compared to the same period of the previous year (%)	2022	2021 Before restatement	2020 Before restatement
	End of 2024	End of 2023	End of 2023	End of 2022	End of 2021 Before restatement	End of 2020 Before restatement
Operating Income	23,198,204,414.58	15,192,010,226.04	52.70	13,255,603,107.72	14,260,532,858.18	8,138,606,879.35
Net profit attributable to shareholders of the listed company	4,946,691,605.41	4,413,271,587.29	12.09	3,724,115,165.87	4,280,010,033.09	2,493,157,887.45
Net profit attributable to shareholders of the listed company, net of nonrecurring profit and loss	4,880,452,360.42	4,174,743,637.63	16.90	3,423,828,879.88	3,763,332,484.59	2,369,290,066.87
Net cash inflow 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	3,174,626,755.01
Net assets attributable to shareholders of the listed company	38,596,795,651.66	33,987,287,307.06	13.56	31,940,807,710.11	32,042,387,869.42	29,874,365,910.98
Total Assets	89,886,075,247.13	78,661,443,944.36	14.27	78,458,345,074.07	74,246,831,643.32	65,433,359,329.20

COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

(II) Principal financial indicators

Principal Financial Indicators	2024	2023	Increase/decrease of the period as compared to the same period of the previous year (%)	2022	2021 Before restatement	2020 Before restatement
Primary earnings per share (RMB/share)	0.9819	0.8760	12.09	0.7392	0.8496	0.4949
Diluted earnings per share (RMB/share)	0.9819	0.8760	12.09	0.7392	0.8496	0.4949
Basic earnings per share, net of non-recurring profit or loss (RMB/share)	0.9688	0.8287	16.91	0.6796	0.7470	0.4703
Weighted average return rate on net assets (%)	13.63	13.39	Increased by 0.24 percentage points	11.23	13.90	8.28
Weighted average return rate on net assets, net of nonrecurring profit or loss (%)	13.45	12.67	Increased by 0.78 percentage points	10.33	12.22	7.87

Description of the Company's principal accounting data and financial indicators for the previous five years at the end of the Reporting Period

☒ Applicable

☐ N/A

During the Reporting Period, the Company increased its investment in the construction of road and bridge projects, resulting in a year-on-year increase of 52.70% in operating revenue. However, when excluding the impact of construction-related revenue, the Company's operating revenue decreased by 2.86% year-on-year. Benefiting from the increase in gross operating profit and investment income from the toll business, as well as the decrease in finance costs, the net profit attributable to shareholders of the listed company, the net profit attributable to shareholders after deducting non-recurring gains and losses, basic earnings per share, and basic earnings per share after deducting non-recurring gains and losses all saw year-on-year growth.

As a result of the year-on-year increase in tax and other expenses during the Reporting Period and the corresponding decrease in factoring business following the transfer of the equity interest in the Factoring Company in the previous year, the amount of cash flows from operating activities decreased year-on-year.

COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

VIII DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

- (I) Differences in net profit and net assets attributable to the shareholders of the listed company as shown in the financial reports disclosed in accordance with the International Accounting Standards and the PRC Accounting Standards

☐ Applicable ☒ N/A

- (II) Differences in net profit and net assets attributable to the shareholders of the listed company as shown in the financial reports disclosed in accordance with the Foreign Accounting Standards and the PRC Accounting Standards

☐ Applicable ☒ N/A

- (III) Explanation on the differences between domestic and foreign accounting standards:

☐ Applicable ☒ N/A

IX PRINCIPAL FINANCIAL DATA FOR 2024 BY QUARTERS

Unit: Yuan Currency: RMB

	Q1 (January – March)	Q2 (April – June)	Q3 (July – September)	Q4 (October – December)
Operating Income	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 listed 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 listed 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 inflow from operating activities	1,639,672,583.68	1,438,399,106.13	2,340,759,739.40	897,371,004.33

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

Reason for the difference between quarterly data and regularly reported data disclosed

☐ Applicable ☒ N/A

COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

X ITEMS AND AMOUNTS OF NON-RECURRING PROFIT/LOSS

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Items of non-recurring profit or loss	Amount of 2024	Note (if applicable)	Amount of 2023	Amount of 2022
Gain or loss from disposal of non-current assets, including the write-off of asset impairment provisions that have been made	11,543,178.34	This was mainly due to the asset disposal gain of approximately RMB54,952,000 recognized from the cessation of toll collection on the Luma First Class Highway and the asset loss of approximately RMB43,866,000 from the expansion of the Xiyi Expressway.	13,901,642.18	25,731,786.68
Government grants accounted in profit or loss of the period excluding those that are closely related to the ordinary operations of the Company and grants in compliance with national policies and regulations or subject to fixed amounts or fixed quantity under certain standards	3,119,999.74		18,423,300.33	31,982,996.77
In addition to the effective hedging business related to the company's normal operating business, non-financial enterprises include gains and losses from changes in fair value arising from the holding of financial assets and financial liabilities and gains and losses from the disposal of financial assets and financial liabilities.	10,625,354.14	This was mainly due to the recognition of gains from fair value changes of approximately RMB-149,698,000 from other noncurrent financial assets held by subsidiaries during the Reporting Period, dividends from the CDB Kai Yuan Phase II Fund of approximately RMB73,866,000, and gains from short-term bank wealth management products of approximately RMB86,457,000 (Note).	237,288,430.54	144,800,179.62
Net profit or loss for the period from the beginning of the period to the date of consolidation of a subsidiary arising from a business combination under common control	–		–	125,330,455.92
Custodian fees earned from entrusted operation	72,826,453.51		69,455,673.77	32,351,845.35
Other non-operating income and expenses other than the aforesaid items	-23,373,453.86	Mainly due to road property damage repair expenses incurred during the Reporting Period.	-25,504,963.91	-39,337,791.93
Other profit and loss items in line with the definition of non-recurring gains and losses	–		–	13,595,265.73
Less: Effects of income tax	-204,099.99		57,631,222.37	40,056,503.31
Effects attributable to minority interests (after tax)	8,706,386.87		17,404,910.88	-5,888,051.16
Total	66,239,244.99		238,527,949.66	300,286,285.99

Note: Gains on fair value changes were recognised on other noncurrent financial assets held by subsidiaries of approximately RMB-149,698,000 during the Reporting Period, of which approximately RMB200,856,000 for CDB Kai Yuan Phase II Fund, RMB-510,000 for Zhongbei Zhiyuan Fund, RMB-5,616,000 for Luode Huizhi Fund, approximately RMB56,004,000 for Jiangsu Leasing Company Convertible Bonds, and approximately RMB1,280,000 for Fuanda Advantageous Growth Fund.

Reasons for the case that the Company defined non-recurring profit and loss items in accordance with the Explanatory Notice of Information Disclosure by Companies Offering Securities to the Public No. 1- Non-Recurring Profit and Loss Items (《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》) and the case that the Company defined the non-recurring profit and loss items listed in the Explanatory Notice of Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profit and Loss Items as recurring profit and loss items shall be specified.

☐ Applicable ☒ N/A

COMPANY INFORMATION AND PRINCIPAL FINANCIAL INDICATORS

XI ITEMS MEASURED AT FAIR VALUE

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Changes during the Reporting Period	Effect on profit for the Reporting Period
Fund investment – Fuanda Advantageous Growth Wealth Management Product	26,586,404.72	27,866,327.92	1,279,923.20	1,279,923.20
Other non-current financial assets (CDB Kai Yuan Phase II)	3,637,000,000.00	3,094,000,000.00	-543,000,000.00	86,279,923.04
Other non-current financial assets (Zhongbei Zhiyuan Fund)	1,679,195,170.11	1,396,709,162.25	-282,486,007.86	-126,990,116.52
Other non-current financial assets (Luode Huizhi Fund)	245,139,994.59	244,985,649.91	-154,344.68	-509,607.84
Other non-current financial assets (Jiangsu Leasing Company Convertible Bonds)	418,287,961.17	377,921,829.33	-40,366,131.84	-5,616,131.84
Other equity Instruments (Bank of Jiangsu)	569,754,839.16	–	-569,754,839.16	56,003,636.52
Other equity Instruments (Jiangsu Leasing Company)	5,237,405,652.00	7,687,791,256.00	2,450,385,604.00	607,664,314.96
Other	1,585,584,000.00	2,380,484,299.50	794,900,299.50	104,832,000.00
Total	–	30,267.55	30,267.55	177,727.58
	13,398,954,021.75	15,209,788,792.46	1,810,834,770.71	723,121,669.10

XII OTHERS

☐ Applicable ☒ N/A



REPORT OF THE BOARD

Chen Yunjiang
Chairman



I DISCUSSION AND ANALYSIS OF THE OPERATIONS

(I) Company status

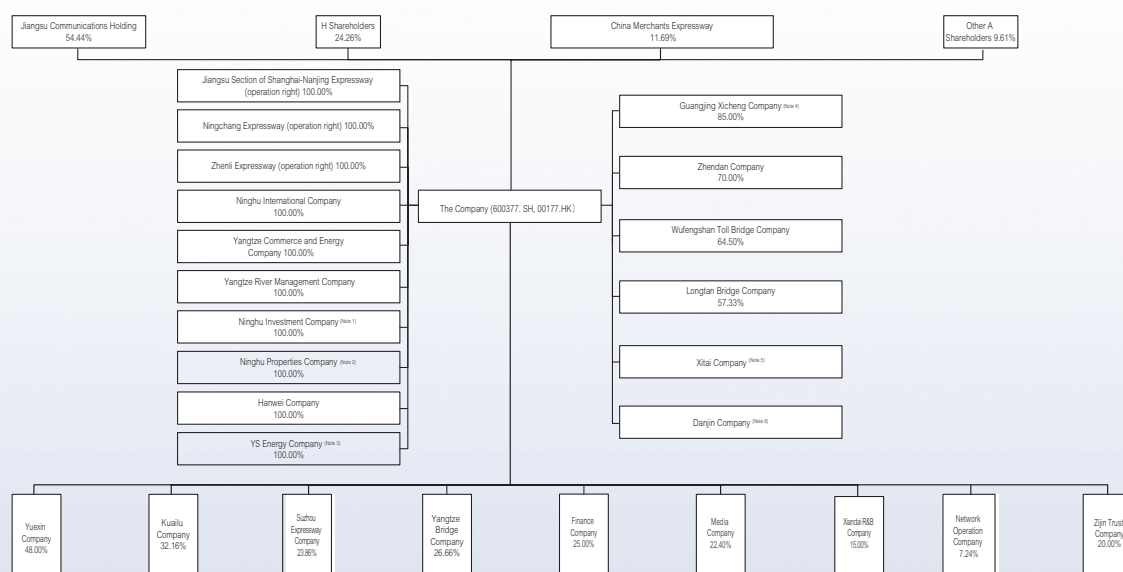
The Group was incorporated in Jiangsu Province of the People's Republic of China on 1 August 1992 and is the only listed road and bridge company in Jiangsu Province. On 27 June 1997, 1,222 million H shares issued by the Group were listed on the HKEX. On 16 January 2001, 150 million A shares issued by the Group were listed on the SSE. On 23 December 2002, the Group established a Level 1 American Depositary Receipt (ADR) program for trading in the US over-the-counter market. As at the end of the Reporting Period, the Group had a total share capital of 5,037,747,500 shares with a par value of RMB1 per share.

The Group 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 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 and Wufengshan Toll 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 and invested by the Group, and over 1,000 kilometers of the roads and bridges open to traffic were owned or invested by the Group.

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, links 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, 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 for the Group. As at the end of the Reporting Period, the Group directly owns seven wholly-owned subsidiaries, six non wholly-owned subsidiaries and nine associates and joint ventures, indirectly owned ten wholly-owned subsidiaries, eight non wholly-owned subsidiaries and eight associates and joint ventures, with total assets of approximately RMB89.886 billion and net assets attributable to shareholders of the listed company of approximately RMB38.597 billion.

Subsidiaries directly controlled or invested by the Group are as follows:



REPORT OF THE BOARD

Note 1: Jiangsu Ninghu Investment Company, a subsidiary of the Company, owns 100% equity of Kunshan Fengyuan Real Estate Development Co., Ltd. (昆山豐源房地產開發有限公司), 39.00% equity of Luode Fund Company, 41.60% equity of Luode Huizhi Fund and 39.47% equity of Zhongbei Zhiyuan Fund.

Note 2: Ninghu Properties Company, a subsidiary of the Company, holds 100% equity interest in Ninghu Properties (Kunshan) Co., Ltd. (寧滬置業(昆山)有限公司), 100% equity interest in Ninghu Properties (Suzhou) Co., Ltd. (寧滬置業(蘇州)有限公司) and 100% equity interest in Jiangsu Tongcheng Times Property Management Co., Ltd. (江蘇同城時代物業管理有限公司)

Note 3: YS Energy Company, a wholly-owned subsidiary of the Company, owns 100% equity interest in of Sujiakong Clean Energy Xuzhou Co., Ltd. (蘇交控清潔能源徐州有限公司), 100% equity interest in Sujiakong Clean Energy Tongshan Co., Ltd. (蘇交控清潔能源銅山有限公司), and 100% equity interest in Sujiakong New Energy Technology Fengxian Co., Ltd. (蘇交控新能源科技豐縣有限公司), 100% equity interest in Sujiakong Fengxian Agricultural Science and Technology Co., Ltd. (蘇交控豐縣農業科技有限公司), 100% equity interest in Jiangsu Communications Holding Renewable Energy Jiangsu Company (蘇交控清能江蘇公司), 90% equity interest in Liyang Youke Energy Co., Ltd. (溧陽市優科能源有限公司), 80% equity interest in Yancheng Yunshan Photovoltaic Power Generation Co. (鹽城雲杉光伏發電有限公司), Ltd., 72% equity interest in the Rudong company, 70% equity interest in Changzhou Jintan Heyi New Energy Technology Co., Ltd. (常州金壇禾一新能源科技有限公司), 70% equity interest in Sujiakong Fengxian Renewable Energy Co., Ltd. (蘇交控豐縣再生能源有限公司), 65% equity interest in Sujiakong Clean Energy Suqian Co., Ltd. (蘇交控清潔能源宿遷有限公司), 55% equity interest in Sujiakong Wind Power (Siyang) Co., Ltd. (蘇交控風力發電(泗陽)有限公司), 49% equity interest in Jiangsu Energy Investment New City Photovoltaic Power Generation Co. (江蘇能投新城光伏發電有限公司), Ltd., 40% equity interest in Three Gorges New Energy Taizhou Power Generation Co., Ltd. (三峽新能泰州發電有限公司), 30% equity interest in Longyuan Donghai Wind Power Generation Co., Ltd. (龍源東海風力發電有限公司), 20% equity interest in Three Gorges Nantong Company, 20% equity interest in Three Gorges Changzhou Xinbei New Energy Co., Ltd. (三峽常州新北新能源有限公司) and 30% equity interest in Three Gorges Yunshan Taizhou Hailing Power Generation Co., Ltd. (三峽常州新北新能源有限公司)).

Note 4: Guangjing Xicheng Company, a subsidiary of the Company, holds 100% equity interest in Wuxi Jingcheng Advertising Company (無錫市靖澄廣告有限公司), 60% equity interest in Yichang Company, 60% equity interest in Changyi Company, 25.15% equity interest in Yanjiang Company, 34.91% equity interest in Nanlin Hotel Company, 7.24% equity interest in Network Operation Company, 7.50% equity interest in Xiandai R&B Company and 7.52% equity interest in Jiangsu Leasing Company.

Note 5: On 26 December 2023, the Company held the Twenty-third Meeting of the Tenth Session of the Board of Directors to consider and approve the investment in the Xitai project. On 12 April 2024, the Company entered into a capital contribution agreement with Wuxi Transport Infrastructure Investment and Development Co. Ltd. (無錫交通基礎設施投資發展有限公司) and Suzhou Xitai Expressway Investment Co. Ltd. (蘇州市錫太高速公路投資有限公司), agreeing to jointly contribute capital to establish Xitai Company, which will be responsible for the investment, construction, operation and management of the Xitai project, with the Company made a capital contribution of RMB3.25 billion, accounting for 50.00% of the shares.

Note 6: On 29 October 2024, the Company held the Fifth Meeting of the Eleventh Session of the Board of Directors to consider and approve the investment in the Danjin Project. On 16 November 2024, the Company and Changzhou Transportation Holdings Group Co., Ltd. (常州市交通控股集團有限公司) entered into an agreement on capital contribution, agreeing to jointly contribute capital to establish the Danjin Company, which will be responsible for the investment, construction, operation and management of the Danjin Project, and the Company made a capital contribution of RMB1.27118 billion, accounting for 74.60% of the shares.



(II) Discussion and analysis of the operations of the Company

In 2024, the Company has anchored itself in the transportation industry as its cornerstone, driven progress through technological innovation, prioritized low-carbon transition as a strategic lever, and focused on achieving high-quality development as its fundamental goal. By uniting efforts and taking pragmatic and dedicated action, the Company has thoroughly advanced all initiatives to new depths and solid outcomes, propelling its economic performance to unprecedented heights.

As of the end of 2024, the Company's total assets were RMB89.886 billion and the net assets attributable to shareholders of the listed company were RMB38.597 billion. During the Reporting Period, the Company achieved annual operating revenue of RMB23.198 billion, representing a year-on-year increase of 52.70%. However, excluding the impact of construction-related revenue, operating revenue amounted to RMB12.332 billion, reflecting a year-on-year decline of 2.86%. Total profit reached RMB6.317 billion, representing a year-on-year increase of 11.36% year-on-year, while net profit attributable to shareholders of the listed company rose 12.09% year-on-year to RMB4.947 billion. Earnings per share (EPS) stood at RMB0.9819, and net cash flow from operating activities totaled RMB6.316 billion. The weighted average return on equity was 13.63%.

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.

REPORT OF THE BOARD

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”¹ special situation handling platform, 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, ensuring the smooth expansion of the network and deepening the application of intelligence in expansion.** The Company continued to promote the extension of the application of intelligent expansion, through optimizing the signs and markings at the up and down intersections within the road section, changing the opening mode of emergency lanes from segmented to full segments, and launching the research on the algorithm of regional road network coordination and control, so as to realize the smoothness protection alliance from the section level to the road network level. The Company’s “Key Technology and Demonstration of Intelligent Expansion of Saturated Expressway” won the IRF Awards 2024 at the International Road Congress, becoming the first listed road and bridge company in China to win the award, and was selected as one of the top 10 typical cases of digital transformation and upgrading of highway and waterway transportation infrastructure at the conference on accelerating the construction of a powerful transportation nation. The “Key Technology and Application for Active Control of Highway Heavy Traffic Sections” and “Highway Traffic Intelligent Sensing and Control System Based on Digital Life” won the First Prize in the Fifth National Intelligent Transportation Innovation Competition. **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.

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.

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

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” Intelligent Service Area Construction Practice” won the “Second Traffic Enterprise Smart Construction Innovation Practice Benchmark Case” (“第二届交通企业智慧建设创新实践标杆案例”), 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”³ 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”⁴, it received special coverage from Xinhua Daily and Xinhua News Agency, holding significant demonstrative importance.

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.

2 “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.

3 “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.

4 “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.

REPORT OF THE BOARD

II INDUSTRY OF THE COMPANY DURING THE REPORTING PERIOD

(I) 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 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.

(II) 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 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 growth, and 5 cities have a regional GDP over one trillion. The growth rates of major indicators such as industry, service industry, consumption and import and export are all faster than the national average level, playing the role of a major economic province, which is a favourable external condition to promote 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 Shanghai Stock Exchange 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.

(III) Policies relating to road transportation industry

The Regulations for the Administration of Toll Highways (《收费公路管理条例》), which came into effect on 1 November 2004, has been organised 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. Currently, the time of official promulgation of the revised Regulations for the Administration of Toll Highways has not yet been determined. On 11 May 2024, the General Office of the State Council issued the "2024 Legislative Work Plan of the State Council" (《國務院2024年度立法工作計劃》), 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.

REPORT OF THE BOARD

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, the Ministry of Transport and other three departments 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 Suzhouxichang 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 First 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 will be 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, there is a 5% discount on ETC vehicle tolls, toll-free travel for small passenger vehicles on major holidays, toll reduction and exemption for the "green channel" for the transportation of fresh agricultural products, and discounts such as "Yunzheng Sutong Card" and "Preferential Port Container Vehicles" within Jiangsu Province. The preferential policy continues to be implemented.

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%.

REPORT OF THE BOARD

III BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

Main business of roads and bridges. During the Reporting Period, the Group achieved toll revenue of approximately RMB9.527503 billion, a year-on-year increase of approximately 0.17%. Toll revenue accounted for approximately 41.07% of the Group's total operating revenue and accounts for approximately 77.26% after excluding construction revenue. Among them, the average daily toll revenue of Shanghai-Nanjing Expressway was approximately RMB14.37344 million, a year-on-year decline of approximately 0.09%.

During the Reporting Period, the operating data of the 11 toll road and bridge projects controlled by the Group and completed and opened to traffic are as below:

Class	Indicator	Reporting Period	The Same Period of the Prior Year	Year-on-year
Weighted average traffic of the Company's controlled road network	Traffic volume of passenger vehicles (vehicle/day)	56,701	54,522	4.00%
	Traffic volume of trucks vehicles (vehicle/day)	14,296	13,587	5.21%
	Total traffic volume (vehicle/day)	70,996	68,110	4.24%
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles (vehicle/day)	93,874	89,774	4.57%
	Traffic volume of trucks vehicles (vehicle/day)	20,637	19,841	4.01%
	Total traffic volume (vehicle/day)	114,511	109,616	4.47%
	Average daily toll revenue (RMB'000/day)	14,373.44	14,386.08	-0.09%
Ningchang Expressway	Traffic volume of passenger vehicles (vehicle/day)	42,925	38,579	11.27%
	Traffic volume of trucks vehicles (vehicle/day)	14,650	13,252	10.55%
	Total traffic volume (vehicle/day)	57,575	51,831	11.08%
	Average daily toll revenue (RMB'000/day)	2,923.94	2,787.90	4.88%
Zhenli Expressway	Traffic volume of passenger vehicles (vehicle/day)	19,118	15,967	19.73%
	Traffic volume of trucks vehicles (vehicle/day)	7,752	6,296	23.11%
	Total traffic volume (vehicle/day)	26,870	22,264	20.69%
	Average daily toll revenue (RMB'000/day)	1,135.90	966.52	17.52%
Xicheng Expressway	Traffic volume of passenger vehicles (vehicle/day)	70,849	70,265	0.83%
	Traffic volume of trucks vehicles (vehicle/day)	18,022	17,018	5.90%
	Total traffic volume (vehicle/day)	88,870	87,283	1.82%
	Average daily toll revenue (RMB'000/day)	1,681.21	1,703.43	-1.30%
Guangjing Expressway	Traffic volume of passenger vehicles (vehicle/day)	61,351	59,657	2.84%
	Traffic volume of trucks vehicles (vehicle/day)	17,999	17,200	4.65%
	Total traffic volume (vehicle/day)	79,350	76,857	3.24%
	Average daily toll revenue (RMB'000/day)	824.09	815.71	1.03%
Xiyi Expressway	Traffic volume of passenger vehicles (vehicle/day)	21,926	28,333	-22.62%
	Traffic volume of trucks vehicles (vehicle/day)	6,061	7,008	-13.51%
	Total traffic volume (vehicle/day)	27,987	35,341	-20.81%

REPORT OF THE BOARD

Class	Indicator	Reporting Period	The Same Period of the Prior Year	Year-on-year
Wuxi Huantaihu	Average daily toll revenue (RMB'000/day)	951.09	1,416.77	-32.87%
	Traffic volume of passenger vehicles (vehicle/day)	32,763	31,687	3.40%
	Traffic volume of trucks vehicles (vehicle/day)	4,169	3,919	6.37%
	Total traffic volume (vehicle/day)	36,932	35,606	3.72%
Zhendan Expressway	Average daily toll revenue (RMB'000/day)	317.19	327.88	-3.26%
	Traffic volume of passenger vehicles (vehicle/day)	21,364	19,110	11.80%
	Traffic volume of trucks vehicles (vehicle/day)	3,441	3,249	5.90%
	Total traffic volume (vehicle/day)	24,805	22,358	10.94%
Changyi Expressway	Average daily toll revenue (RMB'000/day)	268.33	264.92	1.29%
	Traffic volume of passenger vehicles (vehicle/day)	23,060	24,629	-6.37%
	Traffic volume of trucks vehicles (vehicle/day)	9,174	9,805	-6.44%
	Total traffic volume (vehicle/day)	32,234	34,434	-6.39%
Yichang Expressway	Average daily toll revenue (RMB'000/day)	342.39	390.51	-12.32%
	Traffic volume of passenger vehicles (vehicle/day)	18,048	14,971	20.56%
	Traffic volume of trucks vehicles (vehicle/day)	5,401	5,684	-4.98%
	Total traffic volume (vehicle/day)	23,449	20,655	13.53%
Wufengshan Toll Bridge	Average daily toll revenue (RMB'000/day)	341.38	352.42	-3.13%
	Traffic volume of passenger vehicles (vehicle/day)	31,635	29,649	6.70%
	Traffic volume of trucks vehicles (vehicle/day)	13,064	11,212	16.52%
	Total traffic volume (vehicle/day)	44,699	40,861	9.39%
	Average daily toll revenue (RMB'000/day)	2,872.46	2,645.31	8.59%

Note 1: The transfer of assets of Luma First Class Highway, which was originally operated by Xiyi Expressway, was completed on 19 January 2024 (the relevant assets were transferred to Wuxi Municipal Bureau of Communications and Transportation by Guangjing Xicheng Company) Effective from 20 January 2024, the Company terminated the operating right of Luma First Class Highway and ceased to collect tolls, and the operating data of Xiyi Expressway no longer included the operating data of Luma First Class Highway.

Note 2: Affected by the half-closure construction for expansion of the section from Xueyan Hub to Xiwu Hub on the Huji Expressway in March 2024, the toll revenue of the Xiyi Expressway and the Changyi Expressway decreased year-on-year during the Reporting Period.

Note 3: Due to the natural traffic growth resulting from the improvement of the surrounding highway network, the toll revenue of the Zhenli Expressway increased year-on-year during the Reporting Period.

Note 4: The number of days with toll exemptions for small passenger vehicles during major holidays in the Reporting Period was 24, compared with 21 days in the same period last year.



REPORT OF THE BOARD

Ancillary business. During the Reporting Period, the Group's ancillary service business achieved revenue of approximately RMB1.739455 billion, a decline of 5.67% over the same period last year. Among them, the leasing business income in the service area was approximately RMB0.177193 billion, a year-on-year increase of 76.42%. This is mainly due to the completion of a new round of investment promotion in the service areas of Xianrenshan, Huanglishu and Meicun after the termination of the original lease contracts. As a result of the decrease in oil product sales, the oil product sales revenue was approximately RMB1.520452 billion, a year-on-year decline of 11.43%, and the gross profit from oil product sales decreased by 3.21% year-on-year.

New energy business. During the Reporting Period, affected by factors such as wind resources, Rudong offshore wind power project of YS Energy Company recorded an increase of on-grid electricity consumption, and the Group's electricity sales revenue reached approximately RMB0.71973 billion, 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 carry-forward sales revenue of approximately RMB0.137095 billion, 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.

Real estate development costs and finished products can be found in the "9. Inventory" section of "Section X Financial Reporting.

Other business. First, the investment income of investee companies. During the Reporting Period, benefiting from the growth of road network traffic, the Group's shareholding and associated road and bridge companies, Suzhou Expressway Company, Yangtze Bridge Company and Yanjiang Company, realised investment income of approximately RMB0.581574 billion, representing a year-on-year increase of approximately 15.33%, while the shareholding and associated financial companies realised investment income of approximately RMB0.241363 billion, representing a year-on-year increase of approximately 4.64%. **Second, the distribution of other equity instruments and other noncurrent financial assets.** During the Reporting Period, the Group received an aggregate amount of approximately RMB0.786363 billion in dividends from Bank of Jiangsu Co., Ltd., Jiangsu Leasing Company and CDB Kai Yuan Phase II Fund, representing a year-on-year increase of approximately 46.52%. **Third, the business income of subsidiaries such as advertising operations and management services.** During the Reporting Period, such business achieved revenue of approximately RMB208,467,000, representing a decrease of approximately 6.88% year-on-year, which was mainly attributable to the corresponding decrease in revenue from factoring business after the transfer of equity interest in the Factoring Company in 2023.

IV ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

☒ Applicable ☐ N/A

Since its establishment, the Group has been focusing on the transportation infrastructure industry. The roads operated by the Company play a dominant role in the expressway networks in southern Jiangsu. It has accumulated rich experiences in large infrastructure investment, construction, operation and management and built a progressive and innovative management and staff team. 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 operated or invested 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.

REPORT OF THE BOARD

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 utilises capital operation means to optimise 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, low gearing ratio and strong solvency. The Group achieved outstanding results in investor relations management and owns a stable investors base and an excellent market image in domestic and overseas capital markets thanks to its long-term policies with high proportion of cash dividend. The Group will continue to improve 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

During the Reporting Period, the Group achieved total operating revenue of approximately RMB23,198,204,000, an increase of approximately 52.70% year-on-year. In accordance with the PRC accounting standards, the Group achieved operating profit of approximately RMB6,340,199,000, an increase of approximately 11.27% year-on-year. Net profit attributable to shareholders of the Company was approximately RMB4,946,692,000, with earnings per share of approximately RMB0.9819, an increase of approximately 12.09% over the same period last year.

(I) 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 Same Period of the Previous Year	Changes (%)
Operating Income	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 from 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 asset disposals	11,543,178.34	13,404,236.61	-13.88
Impairment losses on assets	-23,639,367.06	-14,594,829.24	61.97
Credit impairment loss	-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	—

REPORT OF THE BOARD

Explanation of the reasons for the change in operating income: This was mainly due to the year-on-year increase in construction investment in road and bridge projects during the Reporting Period and the corresponding increase in revenue during the construction period.

Explanation of the reasons for the change in operating costs: This was mainly due to the year-on-year increase in construction investment in road and bridge projects during the Reporting Period and the corresponding increase in construction period costs.

Explanation of reasons for changes in sales expenses: Mainly due to the year-on-year decrease in sales commissions and advertising and publicity cost for the real estate projects of its subsidiaries during the Reporting Period.

Explanation of reasons for changes in administrative expenses: Mainly due to the year-on-year increase in labor costs and intermediary agency fees during the Reporting Period.

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

Explanation of reasons for changes in R&D expenses: None.

Explanation of reasons for changes in net cash flow from operating activities: This was mainly due to the year-on-year increase in tax and other expenses in the Reporting Period, as well as the corresponding decrease in the factoring business following the transfer of the equity interest in the factoring company in the previous year, which resulted in a year-on-year decrease in the amount of cash flows from operating activities.

Explanation of reasons for changes in net cash flow generated from investing activities: This was mainly due to the year-on-year increase in construction investment in road and bridge projects during the Reporting Period.

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

Explanation of reasons for the changes in taxes and surcharges: This was mainly due to the company's previous tax exemption policies for property tax and land use tax expired at the end of the previous year.

Explanation of reasons for changes in fair value gains and losses: This was mainly due to the decrease in fair value valuation of other non-current financial assets held by subsidiaries during the Reporting Period.

Explanation of reasons for changes in investment income: This was mainly due to the year-on-year increase in dividends from other equity instruments and investment income contributed by associates during the Reporting Period.

Explanation of the reasons for the change in asset disposal income: Mainly due to the recognition of asset disposal gains from the termination of toll collection on the Luma First Class Highway during the Reporting Period, as well as the recognition of asset losses from the expansion of the southern section of the Xiyi Expressway.

Explanation of reasons for changes in asset impairment losses: This was mainly due to the provision for impairment of assets dismantled for the Guangjing North Section Expansion Project during the Reporting Period.

Explanation of reasons for changes in credit impairment losses: This was mainly due to the reversal of bad debt provision for receivables during the Reporting Period.

Explanation of reasons for changes in non-operating expenses: This was mainly due to the year-on-year decrease in liquidated damages for delayed delivery in the Reporting Period.

Explanation of reasons for changes in income tax: This was mainly due to the year-on-year increase in the Group's taxable income for the Reporting Period.

Explanation of reasons for changes in the net amount of other comprehensive income after tax: This was mainly due to the increase in the fair value of investments in other equity instruments held by the Group during the Reporting Period.

Explanation of the reasons for the change in non-operating income: Mainly due to a year-on-year decrease in asset scrapping income during the Reporting Period.

Detailed description of major changes in the Company's business type, profit composition or profit sources during the current period.

☐ Applicable

☒ N/A

REPORT OF THE BOARD

2. Analysis of revenue and cost

☒ Applicable ☐ N/A

During the Reporting Period, the Group's total operating revenue amounted to approximately RMB23.198204 billion, representing an increase of approximately 52.70% compared with the same period last year. This growth was primarily driven by an increase in construction income. The cumulative operating revenue was approximately RMB12.332251 billion excluding construction income, a decrease of approximately 2.86% compared with the same period last year, mainly due to decreases in ancillary business income and real estate sales income. The total operating costs amounted to approximately RMB17.101002 billion, an increase of approximately 78.49% compared with the same period last year. The cumulative operating costs were approximately RMB6.235048 billion excluding construction costs, a decrease of approximately 11.99% compared with the same period last year. This decrease was primarily attributed to a reduction in the scale of centralized road maintenance and refined improvements to traffic safety facilities in some of the Group's road sections compared with the previous year, resulting in lower toll business costs; a decrease in oil sales, leading to a corresponding reduction in oil procurement costs; and a decrease in the delivery scale of real estate projects, resulting in a corresponding reduction in business costs of real estate sales.

(1). The main business based on different industries, products, regions and sales models.

Unit: Yuan Currency: RMB

By Industry	Principal Business by Industry					
	Operating Income	Operating Costs	Gross Profit Margin (%)	Change in Operating Revenue over the Same Period of the Previous Year (%)	Change in Operating Costs over the Same Period of the Previous Year (%)	Change in Gross Profit Margin over the Same Period of the Previous Year (%)
Toll road	9,527,503,112.27	3,919,978,683.98	58.86	0.17	-9.37	Increased by 4.33%
Shanghai-Nanjing Expressway	5,260,680,666.24	2,070,093,891.73	60.65	0.19	-15.74	Increased by 7.44%
Guangjing Expressway and Xicheng Expressway	916,939,539.94	242,197,910.74	73.59	-0.28	-18.45	Increased by 5.89%
Ningchang Expressway and Zhenli Expressway	1,485,899,614.05	555,475,460.38	62.62	8.43	9.19	Decreased by 0.26%
Xiyi Expressway and Wuxi Huantaihu Expressway	464,193,174.35	358,853,000.91	22.69	-27.11	-12.98	Decreased by 12.55%
Zhendan Expressway	98,208,263.74	77,855,705.33	20.72	1.57	3.74	Decreased by 1.66%
Changyi Expressway	125,316,553.78	114,427,651.95	8.69	-12.08	-4.59	Decreased by 7.17%
Yichang Expressway	124,944,318.04	105,456,728.99	15.60	-2.87	3.52	Decreased by 5.21%
Wufengshan Toll Bridge	1,051,320,982.13	394,394,933.53	62.49	8.88	11.60	Decreased by 0.91%
Longtan Bridge	-	1,223,400.42	-	-	-	-
Ancillary services	1,739,455,047.31	1,726,585,710.14	0.74	-5.67	-8.56	Increased by 3.14%
Property sales	137,095,176.28	68,173,756.12	50.27	-71.13	-81.10	Increased by 26.25%
Electricity sales	719,730,356.19	354,881,102.24	50.69	12.08	3.94	Increased by 3.86%
Revenue/cost during the construction period	10,865,953,803.87	10,865,953,803.87	0.00	335.33	335.33	-
Other businesses	208,466,918.66	165,428,466.27	20.65	-6.88	-2.02	Decreased by 3.94%
Total	23,198,204,414.58	17,101,001,522.62	26.28	52.70	78.49	Decreased by 10.65%

REPORT OF THE BOARD

Main business by product						
By product	Operating Income	Operating Costs	Gross Profit Margin (%)	Change in Operating Revenue over the Same Period of the Previous Year (%)	Change in Operating Costs over the Same Period of the Previous Year (%)	Change in Gross Profit Margin over the Same Period of the Previous Year (%)
—	—	—	—	—	—	—
Main business by region						
By region	Operating Income	Operating Costs	Gross Profit Margin (%)	Change in Operating Revenue over the Same Period of the Previous Year (%)	Change in Operating Costs over the Same Period of the Previous Year (%)	Change in Gross Profit Margin over the Same Period of the Previous Year (%)
—	—	—	—	—	—	—
Main business by sales model						
Sales model	Operating Income	Operating Costs	Gross Profit Margin (%)	Change in Operating Revenue over the Same Period of the Previous Year (%)	Change in Operating Costs over the Same Period of the Previous Year (%)	Change in Gross Profit Margin over the Same 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 distributed in Jiangsu Province.

REPORT OF THE BOARD

(2). *Production and sales volume analysis*

☐ Applicable ☒ N/A

(3). *Performance of major procurement contracts and major sales contracts*

☐ Applicable ☒ N/A

(4). *Analysis of costs*

Unit: Yuan Currency: RMB

By Industry	By Industry						Explanation
	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 amortization	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 amortization	68,093,339.82	0.40	69,476,211.59	0.73	-1.99	
-	Labor costs	273,958,230.62	1.60	264,342,259.72	2.76	3.64	
-	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.
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.

REPORT OF THE BOARD

By product	Main business by product						Explanation
	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	
			(%)		(%)	(%)	
-	-	-	-	-	-	-	-

Explanation on other details of cost analysis

None.

- (5). *Changes in the scope of consolidation due to changes in equity of major subsidiaries during the Reporting Period*

☒ Applicable ☐ N/A

On 26 December 2023, the Company convened the 23rd meeting of the 10th Board of Directors, which reviewed and approved the investment in the Xitai Project. On 12 April 2024, the Company signed a capital contribution agreement with Wuxi Transportation Infrastructure Investment and Development Co., Ltd. (無錫交通基礎設施投資發展有限公司) and Suzhou Xitai Expressway Investment Co., Ltd. (蘇州市錫太高速公路投資有限公司), agreeing to jointly establish Xitai Company to undertake the investment, construction, and operation management of the Xitai Project. The Company contributed RMB3.25 billion, holding a 50.00% equity stake.

On 29 October 2024, the Company has convened the 5th meeting of the 11th Board of Directors, which reviewed and approved the investment in the Danjin Project. On 16 November 2024, the Company has signed a capital contribution agreement with Changzhou Transportation Holding Group Co., Ltd., agreeing to jointly establish Danjin Company to undertake the investment, construction, and operation management of the Danjin Project. The Company contributed RMB1.27118 billion, holding a 74.60% equity stake.

- (6). *Significant changes or adjustments in the business, products or services of the Company during the Reporting Period*

☐ Applicable ☒ N/A

(7). *Major sales customers and major suppliers*

A. Major sales customers of the Company

☒ Applicable ☐ N/A

The sales to the top five customers amounted to RMB914,530,000, accounting for 3.94% of the total sales for the year; among which, the sales to related/connected parties among the top five customers amounted to RMB85,160,000, accounting for 0.37% of the total sales for the year.

As major customers of the Group's toll road income, service area operation and real estate sales business are individual consumers in the society, the top five customers together accounted for less than 30% of the Company's turnover.

During the Reporting Period, the proportion of sales to a single customer accounted for more than 50% of the total amount, and there were new customers or significant reliance on a few customers among the top five customers.

☐ Applicable ☒ N/A

B. Major suppliers of the Company

☒ Applicable ☐ N/A

The purchase amount of the top five suppliers was RMB1.55497 billion, accounting for 55.95% of the total annual procurement (of which the largest supplier accounted for 14.33% the total purchases for the year); among the purchases from the top five suppliers, the purchase amount from related parties was RMB0.37824 billion, accounting for 13.61 % of the total annual procurement.

During the year, none of the directors, their close associates or any shareholders of the Company (which to the knowledge of our directors owns more than 5% of the Company's issued capital) has any interest in the Group's top five suppliers.



REPORT OF THE BOARD

During the Reporting Period, the proportion of purchases from a single supplier exceeds 50% of the total amount. There are new suppliers in the top 5 suppliers or there is heavy reliance on a small number of suppliers.

☐ Applicable ☒ N/A

Other instructions

None.

3. Expenses

☒ Applicable ☐ N/A

(1) *Management expenses*

During the Reporting Period, the Group's cumulative administrative expenses incurred were approximately RMB298,605,000, a decrease of approximately 5.33% compared with the same period last year. Mainly due to the year-on-year increase in labor costs and intermediary agency 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. R&D input

(1). Table of R&D input

☐ Applicable ☒ N/A

(2). Table of R&D personnel

☐ Applicable ☒ N/A

(3). Explanation

☐ Applicable ☒ N/A

(4). Reasons for material changes in the composition of R&D personnel and impact on the future development of the Company

☐ Applicable ☒ N/A

5. Cash flow

☒ Applicable ☐ N/A

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.

6. Gains from 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.

REPORT OF THE BOARD

7. 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	Net Profit	Contribution to Investment Income	Percentage of the Company's Net Profit	Year-on-year Increase/Decrease
			Attributable to the Company	Attributable to the Shareholders of the Associates			
			%			%	%
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	1,278,700,641.67	340,901,591.07	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	1,041,111,516.10	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.

8. Other income

During the Reporting Period, the Group realized other income of approximately RMB15,556,000, a year-on-year decrease of approximately 49.56%, mainly due to the year-on-year decrease in government subsidy income during the Reporting Period.

9. Non-operating income and expenditure

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.

REPORT OF THE BOARD

(II) Major changes in profits caused by non-principal businesses

☐ Applicable ☒ N/A

(III) Analysis of assets and liabilities

☒ Applicable ☐ N/A

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	Amount as at the End of the Reporting Period	Percentage in the Total Assets as at the End of the Reporting Period (%)	Amount as at the End of the Previous Period	Percentage in the Total Assets as at the End of the Previous Period (%)	Percentage Change of the Amount as at the End of the Reporting Period as Compared with the End of the Previous Period (%)	Explanation
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	This was mainly due to the fact that the Group utilized its own funds to return part of its borrowings 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 increase in the amount of state subsidy receivable from power stations transmitting electricity to the State Grid at the end of the Reporting Period as compared with the beginning of the period.
Fixed assets	7,275,660,965.82	8.09	7,595,044,911.05	9.66	-4.21	Mainly due to the delivery and carry-forward of real estate projects of subsidiaries during the Reporting Period.
Short-term loan	400,281,112.00	0.45	1,003,987,152.92	1.28	-60.13	Mainly due to the increase in investment income contributed by associates during the Reporting Period.
Contract liabilities	29,162,546.02	0.03	39,662,422.59	0.05	-26.47	Mainly due to the depreciation charged during the Reporting Period.
Long-term loan	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 during the Reporting Period as compared to the beginning of the period.
Trading financial assets	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.
Bill 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 various services 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	This was mainly due to the unpaid cash dividends declared by Bank of Jiangsu during the Reporting Period.
Notes payable	279,300,000.00	0.31	252,900,000.00	0.32	10.44	This was mainly due to the increase in banker's acceptance bill issued by subsidiaries at the end of the Reporting Period as compared with 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.
Other current liabilities	4,132,661,851.39	4.60	1,927,281,542.83	2.45	114.43	This was mainly due to the increase in the balance of ultra-short-term financing bonds issued at the end of the Reporting Period as compared with 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 of bonds payable due within one year during the Reporting Period.
Special reserves	3,470,406.59	0.00	2,090,207.92	0.00	66.03	This was mainly due to the provision of safety production fees by subsidiaries in the current 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%	-	Decrease by 3.35 percentage points	
Net gearing ratio	80.73%	-	92.38%	-	Decrease by 11.65 percentage points	

REPORT OF THE BOARD

Other explanations

During the Reporting Period, the accumulated amount of wealth management products purchased by the Group from any one bank did not reach or exceed 5% of total assets (adjusted to reduce dividends payable in accordance with listing rules) or market capitalisation.

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

2. Overseas assets

☒ Applicable ☐ N/A

(1) Asset size

Including: Overseas assets of 72,210.99 (Unit: Dollar Currency: USD), accounting for 0.0005775% of the total assets.

(2) Relevant explanation of high proportion of overseas assets

☐ Applicable ☒ N/A

3. Restrictions on major assets as at the end of the Reporting Period

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Class	Book Value as at the End of the Reporting Period	Reasons for Restriction
Bank deposits	20,983,684.76	Margin deposits for notes issued
Intangible assets	28,306,131,632.30	Pledge of toll road concession rights of expressways
Accounts receivable	1,229,293,476.48	Pledge of the right to charge for electricity receivables
Total	29,556,408,793.54	

(1) Explanation for restrictions on bank deposits

At the end of the Reporting Period, the Group's restricted bank deposits were mainly bill deposits collected by financial institutions in accordance with regulatory regulations on a pro rata basis for commercial bills issued with Longtan Bridge Company, and Guangjing Xicheng Company as the drawees.

(2) Explanation for restrictions on intangible assets

Guangjing Xicheng Company, a subsidiary of the Group, entered into a loan contract with Wuxi Branch of Industrial and Commercial Bank of China in respect of a loan of RMB1,200,000,000 in aggregate, which was secured by the toll road concession right of Guangjing Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB105,000,000. Additionally, it entered into a loan contract with the Jiangsu Branch of China Development Bank in respect of a loan of RMB1,500,000 in aggregate, which was secured by the toll road concession right of Xiyi Expressway. As at the end of the Reporting Period, the loan balance amounted to RMB100,000,000.

REPORT OF THE BOARD

A subsidiary of the Group, Wufengshan Toll Bridge Company, entered into loan contracts with the Jiangsu Branch of China Construction Bank, the Jiangsu Branch of China Development Bank, the Jiangsu Branch of Bank of Communications, the Nanjing Branch of Postal Savings Bank of China and the Nanjing Chengnan Branch of Industrial and Commercial Bank of China with a total amount of RMB2,000,000,000, RMB2,500,000,000, RMB1,500,000,000, RMB1,200,000,000, RMB1,500,000,000, and RMB2,500,000,000, respectively, which were secured by the toll road part of the Wufengshan Toll Bridge and the toll road concession rights of North-South Connection. As of the end of the Reporting Period, the loan balance amounted to RMB1,558,000,000, RMB158,400,000, RMB772,073,000, RMB722,216,000, RMB357,500,000 and RMB1,038,000,000, respectively.

Longtan Bridge Company, a subsidiary of the Group, pledged the toll operating rights of the Ningyang Yangtze River Bridge and signed loan contracts with the Jiangsu Branch of the China Development Bank, Jiangsu Branch of China Merchants Bank, Jiangsu Branch of the Bank of China and Nanjing Branch of China Postal Savings Bank for a total loan amount of RMB2,000,000,000, RMB1,000,000,000, RMB1,200,000,000 and RMB2,000,000,000 respectively. As of the end of this Reporting Period, the balances of loans were RMB652,600,000, RMB200,000,000, RMB200,000,000 and RMB38,000,000, respectively.

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

Changyi Company, a subsidiary of the Group, pledged the toll operating rights of Changyi Expressway and signed loan contracts with Nanjing Branch of Postal Savings Bank, Wuxi Chengzhong Branch of Agricultural Bank of China, Wuxi Branch of Industrial and Commercial Bank of China, Nanjing Chengzhong Branch of Bank of Communications, Nanjing Branch of China Merchants Bank and Jiangsu Branch of China Construction Bank with a total amount of RMB500,000,000, RMB382,900,000, RMB2,000,000,000, RMB8,000,000,000, RMB300,000,000 and RMB350,000,000 respectively. As of the end of the Reporting Period, the loan balances were RMB44,960,000, RMB340,000,000, RMB550,500,000, RMB569,862,500, RMB45,000,000 and RMB347,300,000 respectively.

Yichang Company, a subsidiary of the Group, entered into loan contracts with the Nanjing Branch of Postal Savings Bank of China, the Wuxi Branch of Industrial and Commercial Bank of China, the Jiangsu Branch of China Development Bank, and Bank of Communications, Nanjing Branch of China Merchants Bank and Jiangsu Branch of China Construction Bank with a total amount of RMB500,000,000, RMB2,400,000,000, RMB2,000,000,000, RMB300,000,000, RMB300,000,000 and RMB200,000,000 respectively, which were secured by the toll road concession rights of Yichang Expressway. As of the end of the Reporting Period, the loan balance amounted to RMB367,500,000, RMB475,000,000, RMB372,000,000, RMB43,340,000, RMB145,000,000 and RMB199,800,000 respectively.

(3) *Explanation for restrictions on accounts receivable*

Rudong Company, a subsidiary of the Group, entered into a loan contract with the Jiangsu Branch of the China Development Bank for loan total amount of up to RMB4,000,000,000, and signed a supplemental agreement in March 2023, revising the total loan amount to up to RMB2,663,000,000. The project's electricity fee charging rights were pledged. As of the end of this Reporting Period, the loan balance was RMB2,303,000,000.

Rudong Company entered into a loan contract with Rudong Branch of China Construction Bank for a total amount of RMB1,000,000,000 in October 2024, and pledged the right to collect electricity charges for the project as collateral. As of the end of this Reporting Period, the loan balance was RMB70,000,000.

REPORT OF THE BOARD

4. Other explanations

☒ Applicable ☐ N/A

(1) Investment expenditure

During the Reporting Period, the Group has implemented planned investment expenditures of approximately RMB11,162,319,000, an increase of approximately RMB8,421,486,000 or 307.26% from RMB2,740,833,000 for the same period last year. This was mainly due to the Group's investment in road and bridge project construction increased year-on-year during the Reporting Period. During the Reporting Period, the investment projects and amounts implemented by the Group were:

Names of Investment Projects	Amount (RMB)
Ningyang Yangtze River Bridge and North Connection Project	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.	25,600,000.00
Investment in Three Gorges YS Taizhou Hailing Power Generation Co., Ltd.	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
Total	11,162,319,195.65

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

(2) Capital structure and solvency

The Group focuses on maintaining a reasonable capital structure and continuously improving profitability to maintain the Group's good credit rating and sound financial condition. The total liabilities at the end of the reporting period were approximately RMB40,152,087,000, and the Group's total asset-liability ratio was approximately 44.67%, a decrease of approximately 3.35 percentage points from the end of the previous period. Based on the Group's stable and abundant operating cash flow and good financing and capital management capabilities, the management believes that the financial leverage ratio at the end of the reporting period is at a safe level.

REPORT OF THE BOARD

(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 of 31 December 2024, the Group's borrowings amounted to RMB24,371,914,350, of which RMB7,445,943,560 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 of interest-bearing liabilities of the Group was approximately 3.04%, representing a year-on-year decrease of approximately 0.21%, which was lower than the loan prime rate (LPR) by approximately 0.67%.

(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 of 31 December 2024, the outstanding guarantees amounted to approximately RMB138,169,867.02 (31 December 2023: RMB111,530,272.21).



REPORT OF THE BOARD

(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 of 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

	Total Equity Attributable to Shareholders of the Parent Company							
	Share Capital	Capital Reserve	Other Comprehensive Income	Surplus Reserve	General Risk Reserve	Special Reserve	Undistributed Profits	Total
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
(I) Total comprehensive income	-	-	2,008,211,688.00	-	-	-	4,946,691,605.41	6,954,903,293.41
(II) Capital contribution and reduction by shareholders	-	-	-	-	-	-	-	-
(III) 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	-
2. Distributions to shareholders	-	-	-	-	-	-	-2,367,741,325.00	-2,367,741,325.00
3. Other	-	-	-	-	-	-	-	-
(IV) 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
(V) 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 of 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).

(IV) Analysis of operating information

☐ Applicable

☒ N/A

REPORT OF THE BOARD

(V) Analysis of investment

Overall analysis of external equity investment

☒ Applicable ☐ N/A

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

1. Significant equity investment

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Name of Investee Corporation	Principal Business	Principally Engaged in the Investment Business	Investment Method	Invested Amount	Shareholding Percentage	Whether to Consolidate	Statement Item (if applicable)		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)
							Long-term equity investments	Self-owned funds								
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 Guangling Xicheng Expressway Co., Ltd.	The investment, construction and operation management of Guangling Xicheng Expressway, Xiyi expressway and Huantaihu 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.
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 www.sse.com.cn on 30 October 2024 and 18 November 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 29 October 2024 and 17 November 2024.
Total	/	/	/	588,118	/	/	/	/	/	/	/	/	/	/	/	/

REPORT OF THE BOARD

2. Material non-equity investments

☒ Applicable ☐ N/A

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 billion, 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 billion during the Reporting Period, and the accumulated investment in the construction of the project amounted to approximately RMB4.103 billion, 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 during the Reporting Period, and the accumulated investment in the construction of the project amounted to approximately RMB2.147 billion, 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 billion 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 billion 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 RMB323 million during the Reporting Period, accounting for 11.12% of the total investment for the project.

3. Financial assets measured at fair value

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Asset Category	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		Amount at the End of the Reporting Period
	Amount at the Beginning of the Reporting Period						Other Changes	
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	1,339,895.39	-14,969.86	261,952.74	-	2,177,285.86	2,243,185.26	-	1,520,978.87

Note: The private equity funds included 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 included 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 included the Fuanda Advantageous Growth Fund, wealth management 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.

REPORT OF THE BOARD

Securities Investment

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Securities Type					Book Value as 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	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	
	Securities Code	Securities Abbreviation	Initial Cost	Sources of Funds									
	Shares	600919	Jiangsu Bank	462,953.09	Self-owned funds	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 funds	158,558.40	-	16,914.18	62,575.85	-	10,483.20	238,048.43	Investments in other equity instruments
	Total	/	/	490,042.94	/	682,298.96	-	261,952.74	62,575.85	-	71,249.63	1,006,827.55	/

Note 1: As of 31 December 2024, the Group has 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 has been 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 has ranked 66th, an increase of 2 places from the previous year. Bank of Jiangsu's brand value has ranked 69th among global banks and maintained the top city commercial bank in China. Bank of Jiangsu has been 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 company, Guangjing Xicheng Company, has 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.

Explanation of securities investment situation

☐ Applicable ☒ N/A

Private Equity Fund Investment

☒ Applicable ☐ N/A

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

REPORT OF THE BOARD

During the Reporting Period, the net value of CDB Kai Yuan Phase II Fund, which has been 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 has been 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 has been 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.

Investment in Derivatives

☐ Applicable ☒ N/A

4. Progress of material asset restructuring and integration during the Reporting Period

☐ Applicable ☒ N/A

(VI) Material disposal of assets and equity interest

☐ Applicable ☒ N/A



REPORT OF THE BOARD

(VII) Analysis of major subsidiaries and investee companies

☒ Applicable ☐ N/A

1. Operations of major subsidiaries

Unit: Yuan Currency: RMB

Name of Company	Principal Business	Investment Cost	Equity Interest Attributable to the Company %	Total Assets	Net Assets	Net Profit	Percentage of the Company's Net Profit %	Year-on-year Increase/Decrease in Net profit %
Guangjing Xicheng Company	Expressway construction, management, maintenance and toll collection	2,507,500,000.00	85	16,489,723,901.52	10,129,894,703.50	649,109,758.38	12.55	-4.83
Zhendan Company	Expressway construction, management, maintenance and toll collection	423,910,000	70	1,535,466,001.95	302,778,091.13	-45,091,121.94	-	-9.82
Wufengshan Toll Bridge Company	Expressway construction, management, maintenance and toll collection	3,112,980,000	64.5	12,218,740,093.95	5,216,220,329.03	387,233,051.20	7.49	25.07
Ninghu Investment Company	Investments in various types of infrastructure, industries and assets	2,154,434,377.98	100	3,121,499,623.97	2,968,894,267.50	925,053.24	0.02	-99.04
Ninghu Properties Company	Real estate development, operation and consultancy	500,000,000	100	2,320,808,024.38	1,246,193,850.60	-9,360,121.17	-	-163.09
Hanwei Company	Real estate development and operation	374,499,800	100	1,330,249,412.38	239,236,179.41	476,748.44	0.01	94.06
Yangtze River Management Company	Expressway construction, management and maintenance	50,000,000	100	65,505,573.73	61,525,442.92	4,543,374.05	0.09	27.73
Longtan Bridge Company	Expressway construction, management, maintenance and toll collection	3,436,210,000.00	57.3	9,045,964,571.79	5,991,981,688.66	-3,104,352.48	-	-777.95
Ninghu International Company	Overseas infrastructure investment	732,310.87	100	519,081.48	203,174.37	106,427.10	-	38.15
Yangtze Commerce and Energy Company	Operation and management of expressway service areas and other ancillary facilities	100,000,000.00	100	107,221,482.02	105,059,702.85	1,237,581.83	0.02	-69.96
YS Energy Company	Investment, development and operation management of photovoltaic power generation and wind power generation	2,073,782,181.20	100	6,678,378,498.42	3,060,299,001.08	216,167,590.61	4.18	12.16
Xitai Company	Expressway construction, management, maintenance and toll collection.	3,250,000,000.00	50	6,485,452,953.70	6,485,348,178.68	-1,564,980.32	-	-
Danjin Company	Expressway construction, management, maintenance and toll collection	1,271,180,000.00	74.6	1,704,000,000	1,704,000,000	-	-	-

Note 1: During the Reporting Period, Guangjing Xicheng Company has been affected by the reconstruction and expansion of Xiyl Expressway, the toll revenue decreased year-on-year and the operating results declined year-on-year.

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

Note 3: During the Reporting Period, the decrease in fair value of other non-current financial assets has held by Ninghu Investment Company, as well as the corresponding decrease in income from factoring business after the transfer of equity interest in factoring company in the previous year, resulted in a year-on-year decrease in net profit.

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

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

REPORT OF THE BOARD

(VIII) Structured entities controlled by the Company

☐ Applicable

☒ N/A

VI DISCUSSION AND ANALYSIS OF THE COMPANY ON ITS FUTURE DEVELOPMENT

(I) Industry landscape and development trends

☒ Applicable

☐ N/A

Transportation is fundamental to economic development. Transportation is a basic, leading and strategic industry in the national economy. It is an important support for building a new development pattern and a solid guarantee for serving the people's better life and promoting common prosperity. Among them, highways, as the most basic and extensive transportation infrastructure, are the main support for connecting various other transportation modes and exerting the overall efficiency of the comprehensive transportation network. They play an irreplaceable role in the comprehensive transportation 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 (《政府工作報告》) 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.

(II) Development strategies of the Company

☒ Applicable ☐ N/A

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.

(III) Operating plan

☒ Applicable ☐ N/A

- 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.

REPORT OF THE BOARD

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 RMB2,187,896,000 as compared with the actual expenditure of RMB11,561,348,000 in 2024. Investment expenditure for 2025 mainly includes:

Name of Investment Projects	Amount (RMB)
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
Total	9,373,452,400

The Group will, on the basis of making full use of its own capital, adjust its financing strategy in a timely manner according to the capital market conditions, further optimize its debt structure and reduce its capital costs to meet the Group's operating and development needs. At the same time, we are actively exploring various financing methods to provide effective financial support for the development of the group and plan ahead for the Group's 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.

(IV) Possible risks

☒ Applicable ☐ N/A

According to the macro environment and the current business situation, the Group will mainly face the following risks:

1. Risks associated with industry policies

Risk analysis: The Group is primarily engaged in the investment, construction, operations and management of toll roads and bridges, and toll road income are the major source for the Group at present. The adjustment and change of industry policies, national macro-control policies and tax policies will directly or indirectly affect the Group's business revenue and thus the Group is exposed to the operating risks brought by industry policies.

Countermeasures: To address policy risks, the Group will pay close attention to the developments of relevant policies, and get a clear understanding of such policies. It will establish a dynamic policy risk tracking and assessment mechanism and enhance the contact and communication with the relevant government authorities, especially transportation, financial, taxation and pricing departments so that it can adjust its business decisions accordingly in a timely manner and develop new profit growth points to reduce downward pressure on toll road income. Meanwhile, it actively explores the layout of industrial upgrading and development around the main business of road and bridge, builds a diversified profit model, and strengthens the Group's risk-resistant ability and sustainable development momentum.

2. Risks associated with changes in competition patterns

Risk analysis: As the expressway network is improved gradually, the industry faces more fierce competition. The opening of roads and bridges with substitution effects may reduce the market share and growth in revenue of the Group. With the on-going expansion of railway network in Jiangsu Province, the existing market share of the Group will be squeezed, which will affect the future development of the principal business of the Group.

Countermeasures: The Group will establish high-quality traffic condition and road appearance to create a comfortable travelling environment and establish a sound brand image. It will construct a coordinated platform for road network operations to improve the sharing and control of road information as well as service quality. Additionally, it will promote the construction of "intelligent expressways" to explore 5G application scenarios and increase the dependence of drivers and passengers on the roads of the Group. Meanwhile, the Group will pay close attention to regional planning for the road network and formulate strategies to respond to different situations in a timely manner and enhance contingency capabilities.

3. Risks associated with project investment

Risk analysis: The Group's road and bridge projects under construction and new road and bridge projects are subject to economic, political and related factors, and there is a risk that the future returns may fall short of expectations. In addition, investment in financial and quasi-financial products may involve risks of losses and gains due to market fluctuations and systematic risks.

Countermeasures: The Group will improve the mechanisms for introducing and cultivating professionals, improve its project research capability, strengthen forward-looking judgment, and raise the probability of successful investment. Furthermore, it will reinforce the internal control measures for external investment, establish reasonable procedures for decision-making, strengthen post-investment management and lower the probability of investment risks.

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

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

Countermeasures: The Group will establish a risk management system and a normalised risk appraisal mechanism, stay up-to-date with policies concerning the industry and the development of the macro-economy and the industry and integrate risk management into real estate projects. Besides, it will reinforce the specialised management of projects, build up its capability to gain insights into government policy and market development trends, shift business strategies, partially serve the transformation and upgrading of the main business, adopt effective preventive measures, and step up efforts to accelerate destocking so as to intensify the control of real state funds and take multiple measures to minimize risks.

REPORT OF THE BOARD

(V) Others

☐ Applicable

☒ N/A

VII DETAILS OF AND REASONS FOR THE COMPANY'S NON-DISCLOSURE DUE TO INAPPLICABILITY OR OTHER SPECIAL REASONS SUCH AS INVOLVEMENT OF STATE OR TRADE SECRETS

☐ Applicable

☒ N/A

VIII DONATION

During the Reporting Period, the Group contributed a total of RMB2,362,500 externally, of which RMB1,350,000 was used for poverty alleviation, rural revitalisation and other projects.

IX DIRECTORS OF THE COMPANY DURING THE REPORTING PERIOD

For the list of directors of the Company during the Reporting Period, see "Changes in shareholdings of directors, supervisors and senior management in office or resigned during the Reporting Period and their remuneration" in "Section IV Corporate Governance" of this Report.

X ENVIRONMENTAL POLICY AND PERFORMANCE

For the details of the Company's environmental policy and performance during the Reporting Period, see "Section V Environmental and Social Responsibility" of this Report.

XI COMPLIANCE WITH LAWS

The Company was a joint-stock limited company established pursuant to the Company Law of the People's Republic of China (《中華人民共和國公司法》). The Group is principally engaged in the investment, construction, operations and management of toll roads and bridges within Jiangsu Province and the development and operations of ancillary service areas along such toll roads (e.g., refuelling and catering). In the course of routine operating activities, the Group must comply with the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Contract Law of the People's Republic of China (《中華人民共和國合同法》), the Road Traffic Safety Law of the People's Republic of China (《中華人民共和國道路交通安全法》), the Tendering and Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》) and all other applicable laws and regulations. For the year ended 31 December 2024, there had not been any material violation of or non-compliance with applicable laws and regulations. The Company and its subsidiaries obtained from relevant regulatory authorities all the licenses, approvals and permits that are material to our business operations.

To the knowledge of the Board of Directors and the Management, the Group had also been in compliance with the Hong Kong Listing Rules (香港上市規則), the Securities and Futures Ordinance (《證券及期貨條例》) and applicable Hong Kong laws and regulations for the year ended 31 December 2024.

REPORT OF THE BOARD

XII DESCRIPTION OF THE COMPANY'S SIGNIFICANT RELATIONSHIPS WITH ITS EMPLOYEES

For the details of the Company's significant relationships with its employees during the Reporting Period, see "X. DETAILS OF STAFF OF THE PARENT COMPANY AND ITS MAJOR SUBSIDIARIES AT THE END OF THE REPORTING PERIOD" in "Section IV Corporate Governance" of this Report.

XIII PROPOSED DIVIDENDS

For the details of the Company's proposed dividends during the Reporting Period, see "Important Notice V. Profit distribution plan or plan for the capitalisation of capital reserve during the Reporting Period resolved by the Board of Directors".

XIV PERMITTED INDEMNITY PROVISION OF DIRECTORS AND SUPERVISORS AND INTERESTS OF DIRECTORS AND SUPERVISORS IN CONTRACTS

For the details of the permitted indemnity provision of directors and supervisors and interests of directors and supervisors in contracts of the Company during the Reporting Period, see "X. DETAILS OF STAFF OF THE PARENT COMPANY AND ITS MAJOR SUBSIDIARIES AT THE END OF THE REPORTING PERIOD-(V). Others" in Section IV "Corporate Governance" of the annual report.

XV MANAGEMENT CONTRACTS

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

XVI INTERESTS OF DIRECTORS AND SUPERVISORS IN CONTRACTS

During the Reporting Period, there was no transaction, arrangement or contract of significance to the Group in which any director or supervisor or any entity related/connected with a director or a supervisor was, either directly or indirectly, materially interested; or there was no transaction, arrangement or contract of the Group in which a director, directly or indirectly, had material interests.

XVII INTERESTS OF DIRECTORS AND SUPERVISORS

At no time during the Reporting Period and at the end of the Reporting Period was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements tenable any director or supervisor to acquire benefits by means of the acquisition of shares in, or bonds of, the Company or any other body corporates.

XVIII EVENTS AFTER THE REPORTING PERIOD

None.

Chairman
Chen Yunjiang
26 March 2025

CORPORATE GOVERNANCE

I DETAILS OF CORPORATE GOVERNANCE OF THE COMPANY

☒ Applicable ☐ N/A

The Group adheres to the philosophy of integrity and diligence, is committed to excellent corporate governance, and continuously improves the corporate governance mechanism of “clear powers and responsibilities, separate functions, effective balancing and coordinated operation” for the shareholders’ general meetings, the board of directors and supervisory committee and the management in accordance with the laws and regulations of the two places and the listing rules and other regulations. It continuously optimizes the corporate governance operating mechanism of “scientific decision-making, firm execution, effective supervision, and stable operation” among power institutions, decision-making institutions, executive agencies, and supervisory agencies, focuses on the establishment of a standardized information disclosure mechanism, a smooth investor communication mechanism and a sound investor return mechanism in order to actively fulfill their responsibilities to stakeholders such as shareholders, customers, employees, and society, and make every effort to build a leading enterprise in the expressway industry.

Throughout the Reporting Period, the corporate governance situation of the Group was in compliance with the requirements outlined by the Company Law (《公司法》), the Securities Law (《證券法》), and the normative documents on corporate governance of listed companies issued by the CSRC and the SSE. The Group strictly adhered to the guidelines laid out in the Corporate Governance Code, Appendix C1 of the Hong Kong Listing Rules, and implemented the recommended best practices outlined in the aforementioned code. The Company, the board of directors of the Company, supervisory committee as well as directors, supervisors, and senior management personnel have not been subject to administrative punishment, or notice of criticism, and public condemnation by the regulatory authorities.

Throughout the Reporting Period, the Group’s corporate governance was widely acknowledged by the capital market and various sectors of society. The Group was awarded the China Top Corporate Governance Award for Investor Relations and Shareholder Returns (Tianma Award), the 2023 Golden Bull Award for Most Investment Value, and the Golden Information Disclosure Award from China Securities Journal, which fully demonstrates the Group’s efforts and achievements in corporate governance and other aspects.

Whether there is any significant difference between the requirements of the corporate governance of the Company and the provisions of laws, administrative regulations and the relevant regulations of the China Securities Regulatory Commission on the governance of listed companies; if there is a significant difference, the reason should be explained.

☐ Applicable ☒ N/A

II SPECIFIC MEASURES TAKEN BY THE CONTROLLING SHAREHOLDER AND THE DE FACTO CONTROLLER OF THE COMPANY TO ENSURE THE INDEPENDENCE OF THE COMPANY’S ASSETS, PERSONNEL, FINANCE, ORGANIZATION AND BUSINESS, AND SOLUTIONS, WORK PROGRESS AND FOLLOW-UP WORK PLANS ADOPTED WHEN THE INDEPENDENCE OF THE COMPANY IS AFFECTED

☒ Applicable ☐ N/A

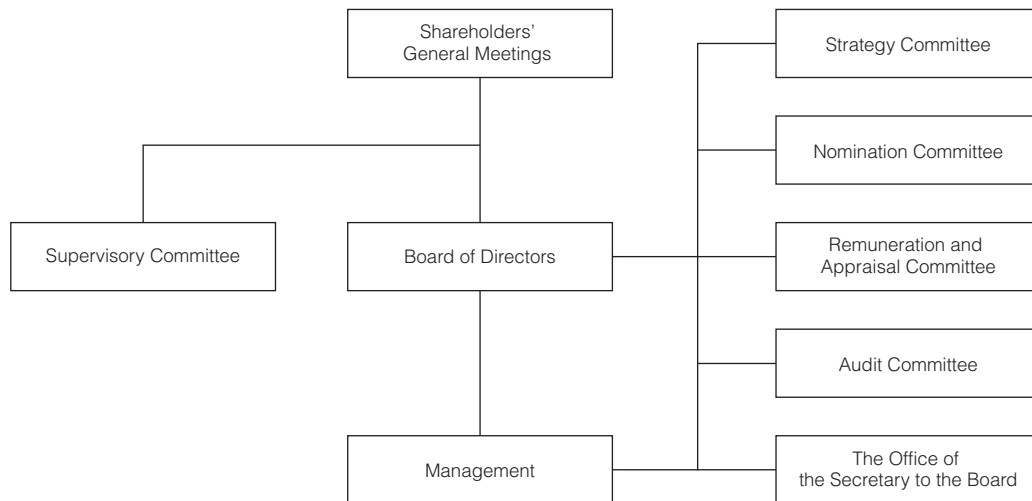
Based on the principle of “distinctive ownership, clearly defined powers and responsibilities”, the Company and its Controlling Shareholders, are independent of each other in terms of operations, assets, personnel, organization and finance. The Company and its controlling shareholder have a pure property-based relationship, with separate business scopes and no upstream-downstream relationship. Although there is some objective competition between the Company and its controlling shareholder due to their partially overlapping business operations, it has not significantly affected the Company’s normal business operations. The Company has complete ownership of its operating assets and operates independently from its controlling shareholder. There is no cross-employment between the two entities, and the Company has autonomy in making decisions regarding labor, personnel, and salary management. Candidates recommended by the controlling shareholder for the board of directors and supervisors of the Company undergo a strict review process by the Company’s nomination committee, compensation committee, and board of directors. There is no “two signs, one team,” mixed ownership, or co-office situations in the organization, and the office and operating locations are separate. The Company has an independent finance department, with its own accounts and the ability to make independent financial decisions, without interference from the controlling shareholder.

Whether the controlling shareholder, the actual controller, and the other companies controlled by it engage in the same or similar businesses with the Company, the measures taken to cope with the influence on the Company of horizontal competition or the significant changes in situations of horizontal competition, and the work progress and subsequent plans

☐ Applicable ☒ N/A

III BRIEF INTRODUCTION OF SHAREHOLDERS' GENERAL MEETINGS

(I) Corporate governance structure and rules



The Company is listed on both the SSE and the Stock Exchange. In addition to the compliance with applicable laws and regulations, the Company is also required to comply with the following requirements in respect of corporate governance practice: the Corporate Governance Code for Listed Companies (《上市公司治理準則》) stipulated by the CSRC, the Corporate Governance Code under Appendix C1 to the Hong Kong Listing Rules and the requirements as imposed by SSE and the Hong Kong Listing Rules. Meanwhile, the Company has formulated various governance systems to enhance its corporate governance standards, such as the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for the Board of Directors Meetings, the Rules of Procedures for the Meetings of Supervisory Committee, the Working Rules for Special Committees, the Working Rules for Independent Directors, the Working Rules for the General Manager, the Standard Code of Conduct for Securities Trading by Directors, Supervisors, Senior Management, and Relevant Employees, the Management Measures for Information Disclosure, the System for Managing Related-Party Transactions*, and the System for Managing Investor Relations. These systems are diligently adhered to in order to improve the Company's corporate governance level.

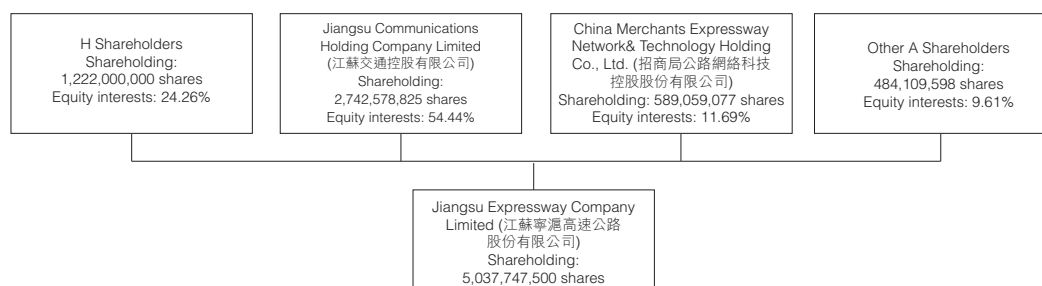
* Including connected transactions

CORPORATE GOVERNANCE

(II) Shareholders and Shareholder Rights

The Company has been attaching great importance to the protection of interests of all Shareholders. By convening shareholders' general meeting and establishment of investors' hotline and other channels, the Company establishes and maintains effective communication channel between the Company and all Shareholders, and ensures that all Shareholders are treated equally and have the right to know and participate in important matters of the Company and voting rights.

1. Main shareholders



Jiangsu Communications Holding and China Merchants Expressway are substantial shareholders of the Company, holding approximately 54.44% and 11.69% of the shares of the Company respectively. Neither of these two shareholders has ever directly or indirectly intervened in the Company's decision-making and operations beyond the scope of the shareholders' general meetings.

2. Shareholder rights

(1) Shareholders' entitlement to convene an extraordinary general meeting or special general meeting.

In accordance with the Articles of Association, shareholders individually or in aggregate holding a total of 10% or more of the shares of the Company have the right to request in writing to the board of directors to convene an extraordinary general meeting or a meeting of shareholders of different categories. Two or more shareholders holding a total of 10% or more of the shares carrying voting right of the Company may sign one or more written requests of identical form and substance requesting the board of directors to convene a meeting of shareholders of different categories and stating the subject of the meeting. If the board of directors fails to issue a notice of such a meeting within 30 days after having received the written request of convening an extraordinary general meeting or a shareholders' meeting of different categories submitted by the proposing shareholders, the proposing shareholders may themselves convene the meeting within four months after the board of directors received the request. The procedures according to which they convene such meeting shall, to the extent possible, be identical to the procedures according to which shareholders' meetings are to be convened by the board of directors. Where the proposing shareholders convene and hold a meeting because the board of directors failed to convene such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.

CORPORATE GOVERNANCE

(2) *Shareholders' entitlement and protocols for presenting resolutions at the Shareholders' general meetings.*

In accordance with the Articles of Association, shareholders individually or collectively holding over 3% of the total voting Shares of the Company have the right to submit proposals to the Company. Any shareholder, either individually or jointly holding more than 3% of the Company's shares, may submit a temporary proposal in writing to the convener, i.e., the board of directors. Such a proposal must be submitted 10 days before the shareholders' meeting is scheduled to take place. The submission should be addressed to Ms. CHEN Jinjia (the secretary of the board of directors), at No. 6, Xianlin Avenue, Nanjing, Jiangsu Province, China. A supplemental notice shall be issued by the convener within 2 days after receipt of such proposals. Save as prescribed above, the convener shall not revise the proposals stated in the notice of shareholders' general meetings nor add in new proposals after issuing the notice of general meeting. The Company shall place the proposal on the agenda for the said meeting if the said proposal falls within the functions and powers of general meetings.

(3) *Shareholders' right to questioning procedure*

Pursuant to the Article 8.3(iii) of the Articles of Association, shareholders have the right to raise inquiries as to business and operational activities of the Company. The relevant members of the Board of Directors, the Supervisory Committee or the senior management shall attend the general meeting to receive the inquiries and make corresponding responses or explanations regarding the questions and recommendations of the shareholders.

Shareholders are also able to submit written inquiries and express their opinions to the Board of Directors through the Secretary's Office at any time. The following are the contact details for the Secretary's Office of the Board of Directors:

Address: No. 6, Xianlin Avenue,
Nanjing City E-mail: jsnh@jsexpwy.com
Telephone: 8625-84362700 ext. 301815
Fax: 8625-84207788

The Office of the Secretary to the Board of Directors of the Company handles queries made by shareholders of the Company via telephone and in writing from time to time. Where appropriate, the queries and opinions of shareholders will be forwarded to the board of directors and/or relevant committees under the board of directors of the Company to answer the queries raised by the shareholders.

Shareholders are entitled to obtain relevant information including the Articles of Association, all and any branch register of members, personal information of directors, supervisors, managers and other senior management members of the Company.



CORPORATE GOVERNANCE

Overview of Shareholders' General Meetings

Session No. of meeting	Dates	Designated website for publishing resolutions	Date of disclosure and publishing of resolutions	Resolution
The first extraordinary general meeting of shareholders in 2024	18 April 2024	www.sse.com.cn www.hkexnews.hk www.jsexpressway.com	19 April 2024	(1) It is recommended to revise the Company's articles of association, rules of procedure for shareholders' meetings, rules of procedure for board meetings, and detailed rules for the work of independent directors; and (2) For details regarding the Company's acquisition of 65% Suxichang South Expressway Company, please refer to the announcement published by the Company on 19 April 2024 at the Shanghai Stock Exchange website www.sse.com.cn and on 18 April, 2024 at the Stock Exchange website www.hkexnews.hk.
Annual General Meeting 2023	26 June 2024	www.sse.com.cn www.hkexnews.hk www.jsexpressway.com	27 June 2024	(1) Matters for the Annual General Meeting of Shareholders; (2) Proposal to issue medium-term notes and commercial papers; (3) Election of directors and supervisors for the new term; and (4) General mandate for the issuance of shares. For more details, please refer to the announcements published by the Company on 27 June 2024, on the Shanghai Stock Exchange website www.sse.com.cn and on 26 June 2024, on the Hong Kong Stock Exchange website www.hkexnews.hk.
The second extraordinary general meeting of shareholders in 2024	25 November 2024	www.sse.com.cn www.hkexnews.hk www.jsexpressway.com	26 November 2024	(1) Adjustment to the proposed tenure of medium-term notes and corporate bonds to be registered; (2) Proposal for the issuance of ultra-short-term financing bonds; and (3) By-election of non-executive directors and non-employee supervisors. For further details, please refer to the announcements published on the Shanghai Stock Exchange website at www.sse.com.cn and on the Hong Kong Exchange website at www.hkexnews.hk on 25 November, 2024.

Preference shareholders with voting rights restored requesting to convene an extraordinary general meeting

☐ Applicable ☒ N/A

Explanation of the shareholders' general meetings

☒ Applicable ☐ N/A

The Company has complied with regulatory requirements by promptly disclosing the resolutions and legal opinion of the aforementioned shareholders' general meeting. These pertinent resolutions are accessible for viewing on the SSE's website (www.sse.com.cn), the Stock Exchange's website (www.hkexnews.hk), and the Company's website (www.jsexpressway.com).

CORPORATE GOVERNANCE

IV DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(I) Changes in shareholdings of directors, supervisors and senior management in office or resigned during the Reporting Period and their remuneration

☒ Applicable

☐ N/A

Unit: share

Name	Position	Gender	Age	Date of commencement of appointment	Date of termination of appointment	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Change in shares during the year	Reason(s) for change	Total remuneration before tax received from the Company during the Reporting Period (RMB'000)	Whether the Company received any remuneration from related parties/connected persons
CHEN Yunjiang	Chairman, Non-Executive Director	M	52	2022-06	2027-06	-	-	-	-	132.58	No
WANG Feng	General Manager, Executive Director	M	49	2022-06	2027-06	-	-	-	-	135.37	No
ZHANG Xinyu	Deputy Secretary of the Party Committee, Chairman of the Trade Union, Executive Director	M	58	2024-06	2027-06	-	-	-	-	40.41	No
WANG Yingjian	Non-Executive Director	M	55	2021-06	2027-06	-	-	-	-	0	Yes
XIE Mengmeng	Non-Executive Director	F	50	2024-11	2027-06	-	-	-	-	0	Yes
YANG Shaojun	Non-Executive Director	M	50	2024-11	2027-06	-	-	-	-	0	Yes
YANG Jianguo	Non-Executive Director	M	58	2024-11	2027-06	-	-	-	-	0	Yes
Ma Zhongli	Non-Executive Director	M	71	2015-06	2027-06	-	-	-	-	35.53	No
XU Guanghua	Independent Non-executive Director	M	62	2021-06	2027-06	-	-	-	-	11.45	No
GE Yang	Independent Non-executive Director	M	63	2022-06	2027-06	-	-	-	-	11.45	No
GU Zhaoyang	Independent Non-executive Director	M	59	2024-06	2027-06	-	-	-	-	17.19	No
TAN Shijun	Independent Non-executive Director	M	59	2024-06	2027-06	-	-	-	-	6.05	No
SUN Lijun	Independent Non-executive Director	M	62	2024-06	2027-06	-	-	-	-	6.05	No
YANG Shiwei	Chairman of the Supervisory Committee	M	48	2018-06	2027-06	-	-	-	-	0	Yes
SHEN Zhiyuan	Supervisor	M	53	2024-11	2027-06	-	-	-	-	0	Yes
PAN Ye	Supervisor	M	37	2016-06	2027-06	-	-	-	-	0	Yes
LU Zhengfeng	Supervisor	M	52	2019-06	2027-06	-	-	-	-	77.25	No
KONG Yuanji	Supervisor	F	49	2020-06	2027-06	-	-	-	-	70.22	No
YANG Dengsong	Deputy General Manager	M	53	2020-12	2027-03	-	-	-	-	113.28	No
CHEN Jinjia	Secretary of the Board of Directors, Deputy General Manager, Associate Company Secretary	F	49	2023-05	2027-06	-	-	-	-	94.24	No

CORPORATE GOVERNANCE

Name	Position	Gender	Age	Date of commencement of appointment	Date of termination of appointment	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Change in shares during the year	Reason(s) for change	Total remuneration before tax received from the Company during the Reporting Period (RMB' 000)	Whether the Company received any remuneration from related parties/ connected persons
YU Man	Deputy General Manager	M	48	2024-06	2027-06	-	-	-	-	34.23	No
YU Changliang	Financial Controller	M	47	2024-06	2027-06	-	-	-	-	36.35	No
XU Haibei	Directors (resigned)	M	61	2023-06	2024-06	-	-	-	-	0	Yes
YAOYongjia	Director, Hong Kong Company Secretary (resigned)	M	61	2017-06	2024-05	-	-	-	-	70.59	No
WU Xinhua	Non-executive Director (resigned)	M	58	2016-10	2024-11	-	-	-	-	0	Yes
LI Xiaoyan	Non-executive Director (resigned)	F	48	2021-06	2024-06	-	-	-	-	0	Yes
ZHOU Shudong	Independent Non-executive Director (resigned)	M	64	2018-06	2024-06	-	-	-	-	5.39	No
LIU Xiaoxing	Independent Non-executive Director (resigned)	M	55	2018-10	2024-06	-	-	-	-	5.39	No
YU Mingyuan	Independent Non-executive Director (resigned)	M	63	2021-06	2024-06	-	-	-	-	5.39	No
WAN Liye	Supervisor (resigned)	M	54	2022-12	2024-06	-	-	-	-	0	Yes
YAN Yun	Deputy General Manager (resigned)	F	51	2019-04	2024-06	-	-	-	-	74.56	No
LI Peidong	Assistant to the general manager (resigned)	M	39	2022-01	2024-06	-	-	-	-	36.70	No
CHEN Jinjia	Financial Manager(resigned)	F	49	2023-05	2024-06	-	-	-	-	0	No
ZHOU Hong	Director (resigned)	M	46	2024-06	2024-09	-	-	-	-	0	Yes
ZHOU Wei	Director (resigned)	F	46	2024-06	2024-11	-	-	-	-	0	Yes
ZHOU Lili	Supervisor (resigned)	F	49	2024-06	2024-09	-	-	-	-	0	Yes
Total	/	/	/	/	/	-	-	-	/	1,019.67	/

Note 1: Throughout the Reporting Period, the Company's directors, supervisors, and senior management personnel received a total pretax remuneration, which encompasses pre-tax payable salaries, unit deposit portion of social insurance, enterprise annuity, supplementary medical insurance, housing provident fund, and other forms of monetary income.

Note 2: The remuneration of Mr. Ma Chung Lai, Lawrence and Mr. Gu Zhaoyang is denominated in Hong Kong dollars. As a result of changes in the exchange rate, variances may arise between the remuneration computed utilizing the exchange rate and the actual expenses documented in RMB, which serves as the accounting base currency.

CORPORATE GOVERNANCE

Name	Brief biography
<p>Director CHEN Yunjiang</p>	<p>CHEN Yunjiang is the Party Secretary, Chairman, Executive Director, and Convener of the Strategy Committee. He was born in 1973, holds a master's degree, is a member of the Communist Party of China, and is a senior economist. Mr. Chen began his career at Nanjing Jinling Building Decoration Co., Ltd. (南京金陵建築裝飾有限責任公司) from August 1995 to March 1999. He worked at Jiangsu Aviation Industry Group Co., Ltd. (江蘇航空產業集團有限責任公司) from March 1999 to November 2016, where he held various positions such as clerk, assistant manager, deputy minister, minister, assistant to the general manager, and deputy general manager. He joined Jiangsu Yunshan Clean Energy Investment Holdings Co., Ltd. (江蘇雲杉清潔能源投資控股有限公司) in November 2016 and served as the general manager and chairman until October 2021. After that, he joined Jiangsu Yunshan Green Energy Investment Holding Company Limited and served as the chairman from October 2021 to November 2021. During this period, he also held the position of chairman of the Company and Executive Deputy Director of the Party Committee Organization Department and the Human Resources Department of Jiangsu Transportation Holding Co., Ltd. From November 2021 to March 2024, he was appointed as the Director of the Party Committee Organization Department and the Human Resources Department of Jiangsu Transportation Holding Co., Ltd. (江蘇交通控股有限公司), and he is currently the assistant to general manager of Jiangsu Transportation Holding Co., Ltd. With his extensive experience in enterprise management, Chen is a seasoned professional in his field.</p>
<p>WANG Feng</p>	<p>WANG Feng is the Deputy Secretary of the Party Committee, General Manager, and Executive Director, as well as a member of the Strategy Committee. He was born in 1976, holds a university degree and a doctoral degree, is a member of the Communist Party of China, and is a senior engineer at the level of researcher. Previously, Wang served as the Manager of the Engineering Department, Deputy General Manager, and Committee Member of the Party Committee of Jiangsu Yangtze River Bridge Co., Ltd. (江蘇揚子大橋股份有限公司). He was also the Deputy General Manager and Committee Member of the Party Committee of Jiangsu Yangtze River Expressway Management Co., Ltd. (江蘇揚子江高速通道管理有限公司), and the Deputy General Manager and Committee Member of the Party Committee of Jiangsu Expressway Company Limited. Mr. Wang has long been engaged in the management of roads and bridges, and has accumulated rich experience in expressway management.</p>
<p>ZHANG Xinyu</p>	<p>Deputy Secretary of the Party Committee, Executive Director, Member of the Strategic Committee, born in 1967, a university graduate with a bachelor's degree and a member of the Communist Party of China, an assistant economist and assistant political engineer. Mr. Zhang previously served as a member of the Party Committee, the chairman of the labor union, the manager of the general department, the secretary of the disciplinary committee and the deputy general manager of Jiangsu Ningchang Zhenli Expressway Company Limited. Mr. Zhang currently serves as the deputy secretary of the Party committee and the chairman of the labor union of Jiangsu Ninghu Expressway Company Limited</p>
<p>WANG Yingjian</p>	<p>Non-executive director, Member of the Strategic Committee, born in January 1970, a postgraduate of Party School of C. P. C Jiangsu Committee and a senior engineer at the postgraduate level. Mr. Wang served as the director of the Technology Information Office of the Jiangsu Expressway Operation and Management Center, director of the Nanjing Management Office and secretary to the general Party branch of Jiangsu Nanjing – Huai'an Expressway, Secretary of the General Party Branch Committee, deputy director and a member of the Party committee of Jiangsu Expressway Operation and Management Center, general manager and deputy secretary to the Party committee of Jiangsu Sutong Bridge Company Limited, director of the Information Center, Director of the Department of Science and Technology Information, and Director of the Office for Digital Economy Development of Jiangsu Communications Holding Company Limited. He currently serves as the safety director, the director of the operation business department and the director of the emergency response department of Jiangsu Communications Holding Co., Ltd., Mr. Wang has long been engaged in transportation management work and has extensive experience</p>

CORPORATE GOVERNANCE

Name	Brief biography
XIE Mengmeng	Non-executive Director, Member of the Remuneration and Appraisal Committee and the Nomination Committee, born in August 1975, holding a postgraduate degree and a Ph. D. in Management, with the title of Researcher-level Senior Engineer, Ms. Xie previously served as the Assistant to General Manager and Member of the Party Committee of Jiangsu Expressway Network Operation and Management Co., Ltd. (江蘇高速公路聯網營運管理有限公司); Deputy Secretary of the Party Branch and Deputy General Manager of Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd.; General Manager and Deputy Secretary of the Party Committee of Tongxingbao Company; Secretary of the Party Branch and Chairman of Jiangsu Communications Culture Media Co., Ltd.; Executive Deputy Director of the Party Committee Inspection Leading Group Office, Director of the Party Committee Supervision Office, Director of the Supervision and Management Department, and Secretary of the Party Committee of the Organ of Jiangsu Communications Holding Co., Ltd. She currently serves as the Head of the Party Committee Organization Department and the Head of the Human Resources Department of Jiangsu Communications Holding Co., Ltd. Since 13 September 2024, she has been serving as a Supervisor of Tongxingbao Company. Ms. Xie has an excellent educational background, extensive work experience, and has long been engaged in management-related work, accumulating rich practical experience.
YANG Shaojun	Non-executive Director, member of the Audit Committee and the Nomination Committee, born in 1975, graduated from Zhongnan University of Economics and Law with a Bachelor's degree in Financial Accounting. Currently serving as a member of the Party Committee and Chief Financial Officer of China Merchants Road Network Technology Holding Co., Ltd. Previously served as the Director of the Finance Department of China Yangtze Shipping Group Co., Ltd. (中國長江航運集團有限公司) (CYSC), General Manager of CYSC Wuhan Foreign Economic and Technical Cooperation Co., Ltd. (長航集團武漢對外經濟技術合作有限公司), the Financial Controller of Jinling Shipyard (Nanjing) Co., Ltd. and Director of the Finance Department of Changjiang National Shipping Heavy Industry Corporation.
YANG Jianguo	Non-executive Director and Member of the Remuneration and Appraisal Committee, born in 1967, holds a bachelor's degree in Engineering and is a senior engineer. He currently serves as the chief digital officer (CDO) and the general manager of the Capital Operation Department of China Merchants Expressway. He also serves as a vice chairman at Hubei Chutian Smart Communication Co., Ltd. (湖北楚天智能交通股份有限公司) and a director of Fujian Expressway Development Co., Ltd. (福建發展高速公路股份有限公司). He previously served as the director of the Information Institute of the Planning and Research Institute of the Ministry of Transportation and Communications (交通運輸部規劃研究院信息所), the general manager of the Strategic Development Department (Innovation Business Department) and the director of the Innovation Research Institute of China Merchants Expressway, and a deputy secretary of the Party Committee and the chief technology officer (CTO) of China Merchants New Intelligence Technology Company Limited (招商新智科技有限公司).
Ma Chung Lai, Lawrence	Ma Chung Lai, Lawrence is a Non-executive Director and member of the Strategy Committee. He was born in 1954 and obtained a Bachelor's degree in biochemical engineering from the University of London. He also served as an independent director of Nanjing Panda Electronic Company Limited, a committee member and standing committee member of the Jiangsu Committee of the Chinese People's Political Consultative Conference of the People's Republic of China, a committee member, an executive member and standing committee member of All-China Federation of Industry & Commerce (中華全國工商業聯合會), the standing committee chairman and honorary chairman of the Chinese General Chamber of Commerce (香港中華總商會), the chairman of Jiangsu Residents (HK) Association (江蘇旅港同鄉聯合會) and a director of China Overseas Friendship Association (中華海外聯誼會). Mr. Ma currently serves as the President of Jingyue International Co., Ltd. and Vice President of Yongxing Enterprise Company (永興企業公司) and Executive Committee Member of the 12th Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference.

CORPORATE GOVERNANCE

Name	Brief biography
XU Guanghua	Independent non-executive director, convener of the Audit Committee, member of the Nomination Committee and member of the Remuneration and Appraisal Committee, born in 1963 and holds a Ph. D. in Management. Mr. Xu is currently the Head, Professor, Ph. D. Supervisor, and Chairman of the Jiusan Society of the Accounting Department at Nanjing University of Science and Technology. He is also the President of the Senior Engineering Colleges Branch of Accounting Society of China, as well as the Vice Director of the Management Accounting Research Center of Jiangsu. Furthermore, he is a peer-review expert for the National Natural Science Foundation, the National Social Science Foundation, Fok Ying Tung Education Foundation, the China Postdoctoral Science Foundation, and the National MBA Case Library. Mr. Xu has long been engaged in teaching and scientific research in the fields of finance, accounting and strategic performance evaluation, and is the pioneer of the performance evaluation theory of corporate symbiosis strategy and the theory of symbiosis financial performance.
GE Yang	Independent non-executive director, convener of the Remuneration and Appraisal Committee, and member of the Nomination Committee. Born in June 1962, Mr. Ge is a distinguished professor and doctoral supervisor at the School of Economics, Nanjing University. Mr. Ge's previous positions include serving as the deputy dean of the School of Economics, Nanjing University and currently serving as the executive editor of China Political Economy. Mr. Ge also serves as the vice president of the Chinese Capital Theory Research Association, the Jiangsu Real Estate Economics Society, and the Jiangsu Quality Association. He concurrently serves as the independent director of Jiangsu Hengshun Vinegar-Industry Co., Ltd. Mr. Ge's academic focus is on socialist economic theory, Chinese economic issues, and related areas. He has published over 20 academic works and more than 100 papers, winning numerous awards such as the National Press and Publication Administration's Chinese Excellent Book Award, first, second, and third prizes of Jiangsu Province's Philosophy and Social Science Research Outstanding Achievement Award, the Jiangsu Province Teaching Achievement Special Prize and First Prize, the National Teaching Achievement First and Second Prizes, and the Baosteel Excellent Teacher Award. He is also the chief expert of a national social science major project and has presided over or participated in over 20 national, key, and provincial-level social science projects.
GU Zhaoyang	Independent non-executive director, member of the audit committee. He was born in 1966, holds a B. A. degree in English from Tsinghua University, an M. A. degree in Management from Renmin University of China, and an M. A. degree in Economics and Ph. D. degree in Accounting from Tulane University. He is a CPA (non practicing) in the U. S. A. He is currently a Professor of Accountancy, an Outstanding Fellow of the Faculty of Business Administration, and the director of the MBA Program in Finance at the Chinese University of Hong Kong, and serves as an independent non-executive director of Bank of Tianjin Co., LTD (Stock Code: 1578) and Shanghai Pharmaceuticals Holding Co., Ltd (Stock Code: 02607). Previously he was an Assistant Professor and Associate Professor at Carnegie Mellon University, and an Associate Professor and Honeywell Professor in Accounting at the Carlson School of Management, University of Minnesota, where he was also the person in charge of the Accounting Ph. D. program, and the Dean of School of Accountancy at the Chinese University of Hong Kong. Mr. Gu has taught financial accounting, managerial accounting, financial statement analysis and capital market accounting research at the undergraduate, MBA, EMBA and Ph. D. levels, and has published several research papers and served as a referee at a number of top academic journals.
TAN Shijun	Independent non-executive director, member of the Strategy Committee, Compensation and Appraisal Committee. He was born in 1963, holds a bachelor's degree and is a senior engineer. Mr. Tan currently serves as an external director and supervisor of a subsidiary of China Railway Group Limited. From January 2015 to October 2023, Mr. Tan worked in China Railway Communications Investment Group Co., Ltd., and during such period he served as the deputy general manager, general manager and chairman. Mr. Tan has long been engaged in corporate management with extensive experience in corporate management.

CORPORATE GOVERNANCE

Name	Brief biography
SUN Lijun	Independent non-executive director, convener of nomination committee, member of audit committee. He was born in 1963, holds a doctoral degree, and is a professor and doctoral supervisor, a distinguished professor of the First Session of Chang Jiang Scholar Program by the Ministry of Education and a recipient of the Outstanding Young Scientist Award, and concurrently serves as a member of the Expert Commission of the Ministry of Transport and a chief scientist of the Road Durability and Safety Innovation Platform of the Ministry of Transport. From April 1986 to present, he has served as a teaching assistant, lecturer, associate professor and professor of the Department of Road and Transportation Engineering of Tongji University; during such period, from November 1993 to May 1994, he served as a visiting professor at the University of California, Berkeley; from November 1994 to December 1994, he served as a visiting professor at the Port and Airport Research Institute; from May 1996 to December 1999, he served as the executive deputy director and director of the Department of Road and Transportation Engineering of Tongji University; from February 1998 to July 1998, he served as a visiting professor at the Ministry of Transportation of Ontario (MTO) in Canada and University of Waterloo; from August 2000 to May 2014, he served as a director of the Key Laboratory for Road and Transportation Engineering under the Ministry of Education at Tongji University; from December 2005 to May 2014, he served as dean of College of Transportation Engineering of Tongji University; and from May 1996 to present, he served as the director of Institute of Road and Transportation Engineering of Tongji University. Mr. Sun Lijun has long been engaged in research and teaching in the field of highways, urban roads, airport engineering and intelligent transportation, and is a well-known expert in the field of transportation.
Supervisor YANG Shiwei	Chairman of the Supervisory Committee, born in July 1976, holds both a university degree and a master's degree, and is also recognized as a senior engineer. Between 1999 and 2017, Mr. Yang's career was based at the Lianyungang Transportation Bureau. During this period, he held several positions including Deputy Director of the Traffic Emergency Office, Director of the Comprehensive Planning Department, Director of the Administrative Services Department, Chief Engineer, and member of the Party Committee. In 2017, Mr. Yang joined the Jiangsu Port Group Co., Ltd. as the Deputy Minister of the Audit and Legal Affairs Department. The following year, he moved on to Jiangsu Communications Holding Co., Ltd. where he held various positions including Deputy Minister of Enterprise Management and Legal Affairs, Deputy Minister of Tendering and Procurement Management Department, Deputy Minister of Audit and Risk Control Department (in charge of work), Deputy Director of Audit Center (in charge of work), Minister of Audit and Risk Control Department, and Director of Audit Center, until 2021. He is currently serving as the director of the Enterprise Management and Legal Affairs Department of Jiangsu Communications Holding, director of the Office of the Board and director of the Examination and Approval Office. Mr. Yang has long been engaged in transportation management and has extensive experience in corporate management, internal audit and risk control.
SHEN Zhiyuan	Supervisor, born in September 1972, holds a postgraduate degree from the Party School of a Provincial Party Committee and is an economist. Mr. Shen previously served as a deputy director of the office of Jiangsu Communications Holding; a deputy director of the procurement center of Jiangsu Communications Holding; a deputy secretary of the Party committee and the chairman of the labor union of Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd.; he currently serves as the head of the mass work department of the Party committee and the head of the united front work department of the Party committee of Jiangsu Communications Holding. Mr. Shen has held positions in various companies and has accumulated solid skills in management and political affairs.
PAN Ye	Supervisor, born in 1988, holding a master's degree. Formerly a project manager of the Enterprise Management Department of China Merchants Hua Jian Highway Investment Co., Ltd, he currently works in the Capital Operation Department of China Merchants Highway Network Technology Holdings Co., Ltd. and concurrently serves as a supervisor of Modern Investment Co., Ltd. and Heilongjiang Transportation Development Co., Ltd. Mr. Pan has served as a supervisor of the Company since 2016.

CORPORATE GOVERNANCE

Name	Brief biography
Lu Zhengfeng	Supervisor, born in August 1973, a senior engineer, holds a graduate degree from Tongji University, as well as a Ph. D. Mr. Lu served as assistant to the manager, deputy manager and manager of the Investment Development Department and manager of each of the Operational Management Department and Information Department of the Company. He is currently the deputy chief economic manager and manager of the Investment Development Department of the Company. Having long been engaged in investment strategies and communications-related operation and management work, Mr. Lu has extensive experience in operation and management as well as investment strategies in the communications industry.
Kong Yuanyi	Supervisor, born in February 1976, is an economist and a national second-level enterprise human resources manager. He possesses a graduate degree from Nanjing University, along with a master's degree. Ms. Kong has successively served as the head of the office, assistant to the director, the deputy director (in charge of work) of the Party and Mass Work Department of the Company. She is currently the director in of the Investigation Office of the Company.
Senior management YANG Dengsong	Deputy General Manager and Party Committee Member, a senior engineer in intelligent transportation engineering, was born in July 1972 and holds a university degree and a master's degree in the same field. He currently serves as the Deputy General Manager and a member of the Party Committee. Mr. Yang served as the head and Party secretary of the Wuxi Management Office of Jiangsu Expressway Company Limited and the executive deputy director of the Operation Management Centre of Jiangsu Expressway Company Limited. Mr. Yang has been engaged in expressway management for a long time and has extensive experience in corporate management.
CHEN Jinjia	Deputy General Manager, Secretary of the Board of Directors, Member of the Party Committee, born in December 1975, holder of a Master's degree, Bachelor's degree, is a member of the Communist Party of China, Certified Asset Appraiser, International Certified Internal Controller of the International Internal Control Association. Ms. Chen previously served as the deputy manager (person in charge) of the Operations and Management Department of Jiangsu Railway Development Co., Ltd., the deputy manager of the Securities Department (in charge of the work), the manager of the Securities Department, the manager of the Board Secretary Office, and the manager of the Comprehensive Management Department of Jiangsu Yunshan Clean Energy Investment Holding Co., Ltd., Deputy General Manager, Party Branch Member, and Labor Union Chairman. Ms. Chen has been engaged in business management for a long time and has rich experience in business management.
YU Man	Deputy General Manager and Party Committee Member. He was born in April 1977, holds a bachelor's degree and a master's degree in business administration, is a member of the Communist Party of China and a senior engineer. Mr. Yu served as a member of the engineering section, the head of the maintenance team, the deputy station manager of Huaqiao Toll Station, the director of the maintenance section, and the director of the maintenance and drainage center of Suzhou Management Office of Jiangsu Expressway Company Limited, the deputy director of Suzhou Management Office, the deputy director (person-in-charge) and director of Wuxi Management Office, and the director of Suzhou Management Office, etc. Mr. Yu is a seasoned professional in his field with his extensive experience in enterprise management
YU Changliang	Financial controller and Party Committee Member. Born in October 1978, holds a bachelor's degree, is a member of the Communist Party of China and a senior accountant. Mr. Yu served as an accountant, the general accountant and the supervisor of the financing plan department of Jiangsu Ningsuxu Expressway Co., Ltd., the deputy supervisor of the investment and development department, the supervisor of the enterprise management and legal affairs department and a senior supervisor of Jiangsu Communications Holding Co., Ltd., the chief accountant of Jiangsu East Expressway Management Co., Ltd., and the director of the enterprise management and legal affairs department of Jiangsu Communications Holding Co., Ltd. Mr. Yu is a seasoned professional in his field with his extensive experience in enterprise economic management.

CORPORATE GOVERNANCE

Other situation description

☒ Applicable ☐ N/A

1. Throughout the Reporting Period, none of the Company's directors, supervisors, and members of the senior management (including their spouse or children and 30% controlled companies or trusts) held any shares or shares options of the Company or was granted restricted shares or debentures of the Company.
2. No related relationships exist between the directors and senior management of the Company, as defined in paragraph 12 of Appendix D2 of the Hong Kong Listing Rules.
3. Apart from the remuneration stated above, no additional payment was made to the directors or supervisors by the Company. During the Reporting Period, there was no arrangement under which a director waived or agreed to waive any remuneration. The remuneration of members of senior management included salaries, performance, bonus, and post-employment benefits and other benefits paid by the Company to them.
4. Other benefits offered to employees include housing provident funds, non-monetary benefits, social security coverage (i.e. medical insurance, work-related injury insurance, and maternity insurance) borne by the Company.
5. Post-employment benefits borne by the Company such as pensions and contributes to old-age insurance and unemployment insurance in accordance with social security regulations.
6. The Company has received annual confirmation of independence from each independent non-executive director. The Company considers that all independent non-executive directors meet the independence assessment guidelines set out in Rule 3.13 of the Listing Rules and treats them as independent persons.
7. Mr. ZHOU Hong has obtained the legal advice specified in Rule 3.09D of the Hong Kong Listing Rules on 26 June 2024, and confirmed that he understands his responsibilities as a director of the listed issuer.
8. Mr. ZHANG Xinyu has obtained the legal advice specified in Rule 3.09D of the Hong Kong Listing Rules on 26 June 2024, and confirmed that he understands his responsibilities as a director of the listed issuer.
9. Ms. ZHOU Wei has obtained the legal advice specified in Rule 3.09D of the Hong Kong Listing Rules on 26 June 2024, and confirmed that she understands her responsibilities as a director of the listed issuer.
10. Mr. GU Zhaoyang has obtained the legal advice specified in Rule 3.09D of the Hong Kong Listing Rules on 26 June 2024, and confirmed that he understands his responsibilities as a director of the listed issuer.
11. Mr. TAN Shijun has obtained the legal advice specified in Rule 3.09D of the Hong Kong Listing Rules on 26 June 2024, and confirmed that he understands his responsibilities as a director of the listed issuer.
12. Mr. SUN Lijun has obtained the legal advice specified in Rule 3.09D of the Hong Kong Listing Rules on 26 June 2024, and confirmed that he understands his responsibilities as a director of the listed issuer.
13. Ms. XIE Mengmeng has obtained the legal advice specified in Rule 3.09D of the Hong Kong Listing Rules on 19 November 2024, and confirmed that she understands her responsibilities as a director of the listed issuer.
14. Mr. YANG Shaojun has obtained the legal advice specified in Rule 3.09D of the Hong Kong Listing Rules on 19 November 2024, and confirmed that he understands his responsibilities as a director of the listed issuer.
15. Mr. YANG Jianguo has obtained the legal advice specified in Rule 3.09D of the Hong Kong Listing Rules on 19 November 2024, and confirmed that he understands his responsibilities as a director of the listed issuer.

CORPORATE GOVERNANCE

(II) Details of Current and Resigned Directors, Supervisors and Members of Senior Management of the Company during the Reporting Period

1. Details of service in shareholders' entities

☒ Applicable ☐ N/A

Name of employee	Name of shareholders' entities	Position held in shareholders' entity	Date of commencement of appointment	Date of termination of appointment
CHEN Yunjiang	Jiangsu Communications Holding	Assistant to General Manager	2024-03	–
WANG Yingjian	Jiangsu Communications Holding	Director of Safety, Head of Operations Department, Head of Emergency Safety Department	2024-03	–
XIE Mengmeng	Jiangsu Communications Holding	Director of the CPC Organization Department and Human Resources Department	2024-04	–
YANG Shaojun	China Merchants Expressway	Member of the Party Committee and Chief Financial Officer	2024-05	–
YANG Jianguo	China Merchants Expressway	Chief Digital Officer (CDO), General Manager of Capital Operations Department (Board Office)	2023-12	–
YANG Shiwei	Jiangsu Communications Holding	Director of the Corporate Law Department, Director of the Company's Law Department, Director of the Board Office, Director of the Assessment Office	2023-01	–
SHEN Zhiyuan	Jiangsu Communications Holding	Director of the Mass Work Department of the Party Committee and Director of the United Front Work Department of the Party Committee	2024-06	–
PAN Ye	China Merchants Expressway	Assistant to General Manager of Capital Operations Department	2024-10	–
XU Haibei (resigned)	Jiangsu Communications Holding	Assistant to General Manager, Safety Director, Head of Operations Department, Head of Emergency Safety Department	2022-03	2024-03
WU Xinhua(resigned)	China Merchants Expressway	Deputy General Manager	2016-08	2024-08
LI Xiaoyan(resigned)	China Merchants Expressway	Chief Financial Officer	2022-04	2024-05
WAN Liye(resigned)	Jiangsu Communications Holding	Deputy Director of Financial Management Department	2020-05	2024-03
LI Peidong(resigned)	Jiangsu Communications Holding	Head of Party Organisation Department (Human Resources Department)	2022-01	2024-06
ZHOU Hong(resigned)	Jiangsu Communications Holding	Director of Science, Technology and Information Department, Director of the Digital Economy Development Office, Director of the Big Data Management Centre	2024-03	–
ZHOU Wei(resigned)	China Merchants Expressway	General manager Human Resources Department, Director of the Office of the Party Committee and Head of the Organisation Department of the Party Committee	2024-02	–
ZHOU Lili(resigned)	Jiangsu Communications Holding	Head of the Financial Management Department	2024-03	–
Description of employment status in shareholder units	None			

CORPORATE GOVERNANCE

2. Details of service in other entities

☒ Applicable ☐ N/A

Name of employee	Name of other entities	Position held in other entities	Date of commencement of appointment	Date of termination of appointment
CHEN Yunjiang	Jiangsu Expressway Network Operation and Management Co., Ltd.	Director	2022-05	–
	Jiangsu Expressway International (Hong Kong) Company Limited	Director, SPV Director	2022-05	–
WANG Feng	Jiangsu Expressway International (Hong Kong) Company Limited	Director	2022-02	–
	Jiangsu Longtan Bridge Co., Ltd.	Chairman, General manager	2021-12	–
	Jiangsu Wufengshan Toll Bridge Company Limited	Chairman, General manager	2022-05	–
	Jiangsu Suxichang South Expressway Co., Ltd.	Chairman, General manager	2022-05	–
	Zijin Trust Co., Ltd.	Director	2021-12	–
	Jiangsu Xitai Expressway Co., Ltd.	Chairman, General manager	2024-03	–
	Jiangsu Danjin Expressway Co., Ltd.	Chairman, General manager	2024-11	–
ZHANG Xinyu	Suzhou Expressway Management Company Limited	Vice Chairman	2020-05	–
	Jiangsu Ninghu Property Company	Chairman	2021-12	–
	Jiangsu Zhendan Expressway Company	Chairman	2020-03	–
	Jiangsu Yangtze River Expressway Management Co., Ltd	Director	2020-03	–
WANG Yingjian	Jiangsu Expressway Network Operation and Management Co., Ltd.	Secretary of the Party Committee, Chairman	2024-03	–
	Jiangsu Province Expressway Network Operation Management Center	Head	2024-03	–
	Jiangsu Expressway Operation Management Research Institute	Dean	2024-03	–
XIE Mengmeng	Jiangsu International Talents Advisory Services Co., Ltd.	Director	2024-06	–
	Jiangsu Jinghu Expressway Co., Ltd	Director	2024-06	–
	Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd.	Chairman of the Supervisory Committee	2024-08	–
YANG Shaojun	China Yangtze River Shipping Group Co., Ltd.	Head of the Finance Department	2020-12	2024-05
	CYSC Wuhan Foreign Economic and Technical Cooperation Co., Ltd.	General manager	2020-12	2024-05
	Shandong Hi-speed Company Limited	Vice Chairman	2024-12	–
	Sichuan Chengyu Expressway Co., Ltd.	Vice Chairman	2024-11	–
	Henan Zhongyuan Expressway Co., Ltd.	Director	2025-01	–
YANG Jianguo	Hubei Chutian Smart Communication Co., Ltd.	Vice Chairman	2024-08	–
	Fujian Expressway Development Co., Ltd.	Director	2024-05	–
Ma Chung Lai, Lawrence	Yongxing Enterprise Company	Vice president	1986-01	–
	Jiangsu Provincial Committee of CPPCC (13th session)	Standing Committee Member	2023-01	–
	Jiangsu Residents (HK) Association	Permanent Honorary President	2022	–
	Jingyue International Co., Ltd.	President	2023-07	–

CORPORATE GOVERNANCE

Name of employee	Name of other entities	Position held in other entities	Date of commencement of appointment	Date of termination of appointment
XU Guanghua	Nantong Haixing Electronics Co., Ltd.	Independent Director	2021-06	–
	Jiangsu Canopus Wisdom Medical Technology Co., Ltd.	Independent Director	2020-09	2024-07
	Changzhou Qianhong Bio-pharma Co., Ltd.	Independent Director	2021-01	2024-01
GE Yang	Jiangsu Hengshun Group Co., Ltd.	Independent Director	2022-02	–
TAN Shijun	China Railway Group Limited	External director and supervisor of affiliated companies	2023-10	–
SUN Lijun	Ministry of Transport	Member of the Expert Committee, Chief Scientist of the Road Durability and Safety Innovation Platform	–	–
YANG Shiwei	Jiangsu YS Capital Management Co., LTD.	Supervisor	2020-10	–
	Jiangsu Communications Holding Group Finance Co., Ltd.	Director	2022-05	–
	Jiangsu Chunlan Refrigerating Equipment Stock Co., Ltd.	Director	2022-05	–
	Nanjing Bailu Express Transportation Co., Ltd.	Director	2024-05	–
SHEN Zhiyuan	Jiangsu Zhengyang Ferry Co., Ltd.	Director	2024-06	–
PAN Ye	Modern Investment Co., Ltd.	Supervisor	2022-09	–
	Heilongjiang Transportation Development Co., Ltd.	Supervisor	2023-02	2025-02
LU Zhengfeng	Jiangsu Ninghu Investment Development Co., Ltd.	Director	2021-06	–
	Nanjing Hanwei Property Development Company Limited	Supervisor	2021-12	–
	Jiangsu Longtan Bridge Co., Ltd.	Chairman of the Supervisory Committee	2019-06	–
CHEN Jinjia	Jiangsu Ninghu Investment Development Co., Ltd.	Chairman	2023-06	–
	Jiangsu Nengtou Xincheng Photovoltaic Power Generation Co., Ltd.	Vice Chairman	2017-07	2024-05
	Jiangsu Communications Holding Group Finance Co., Ltd.	Director	2023-10	–
YANG Dengsong	Jiangsu Modern Road and Bridge Co., Ltd.	Director	2021-12	–
YU Man	Jiangsu Wufengshan Toll Bridge Company Limited	Chairman of the Supervisory Committee	2024-07	–
	Jiangsu Yangtze Commercial Energy Co., Ltd.	Chairman	2024-07	–
XU Haibei(resigned)	Jiangsu Expressway Network Operation and Management Co., Ltd.	Chairman	2022-03	2024-03
	Jiangsu Province Expressway Network Operation Management Center	Head	2022-03	2024-03
	Jiangsu Expressway Operation Management Research Institute	Dean	2022-03	2024-03
WU Xinhua(resigned)	Shandong Hi-speed Company Limited	Vice Chairman	2023-02	2024-12
	Sichuan Chengyu Expressway Co., Ltd.	Vice Chairman	2022-11	2024-12
LI Xiaoyan(resigned)	Shenzhen Expressway Group Co., Ltd.	Director	2021-01	2025-01

CORPORATE GOVERNANCE

Name of employee	Name of other entities	Position held in other entities	Date of commencement of appointment	Date of termination of appointment
ZHOU Hong(resigned)	Jiangsu Data Group Co., Ltd.	Director	2024-07	–
	Jiangsu Expressway Network Operation and Management Co., Ltd.	Chairman of the Supervisory Committee	2024-08	–
	Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd.	Director	2024-04	–
	Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd.	Chairman of the Supervisory Committee	2023-06	–
	Jiangsu Kuailu Motor Transport Co., Ltd.	Director	2022-01	–
ZHOU Wei(resigned)	China Merchants Railway Co., Ltd.	Director	2023-12	–
	Zhejiang Wenzhou Yongtaiwen Expressway Co., Ltd.	Director	2019-11	–
	Chongqing Shanghai-Chongqing Expressway Co. Ltd.	Director	2021-4	–
	Chongqing-Guizhou Expressway Co. Ltd	Director	2021-4	–
YAO Yongjia(resigned)	Jiangsu Expressway International (Hong Kong) Company Limited	Director	2020-01	–
WAN Liye(resigned)	Jiangsu Communications Holding Group Finance Co., Ltd.	Chairman of the Supervisory Committee	2019-07	–
	Sunan Shuofang International Airport Co., Ltd.	Supervisor	2020-05	2024-06
	Jiangsu Guangjing Xicheng Expressway Company Limited	Chairman of the Supervisory Committee	2022-04	2024-04
	Jiangsu International Talents Advisory Services Co., Ltd.	Chairman of the Supervisory Committee	2020-05	2024-06
	Jiangsu YS Capital Management Co., LTD.	Director	2022-06	2024-06
	Jiangsu Yangtze Bridge Co., Ltd	Chairman of the Supervisory Committee	2023-07	2024-06
	Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd.	Chairman of the Supervisory Committee	2019-12	2024-04
	Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd.	Director	2023-10	2024-06
ZHOU Lili(resigned)	Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd.	Chairman of the Supervisory Committee	2024-04	2024-08
	Jiangsu Railway Group Co., Ltd	Director	2024-06	–
	Jiangsu Communications Holding Group Finance Co., Ltd.	Chairman of the Supervisory Committee	2024-03	–
	Jiangsu Yangtze Bridge Co., Ltd	Chairman of the Supervisory Committee	2024-04	–
	Jiangsu Guangjing Xicheng Expressway Company Limited	Chairman of the Supervisory Committee	2024-04	–
Explanation for service in other entities	None			

(III) Compensation of directors, supervisors and senior management

☒ Applicable☐ N/A

Decision-making procedures for the remuneration of directors, supervisors and senior management

The Remuneration and Appraisal Committee has prepared a remuneration scheme for non-executive directors and independent directors by setting benchmarks pursuant to the relevant rules of the domestic and overseas securities regulatory departments. Taking into account of the average remuneration levels in different markets and the actual circumstances of the Company, the committee proposed the remuneration scheme to the board of directors which was considered and approved at the shareholders' general meeting of the Company. The Company enters into agreements with directors who receive remuneration from the Company, under which remuneration is paid annually.

Whether a director is required to abstain during the Board of Directors' discussion of his/her remuneration

Yes

Details of the suggestions made by the Remuneration and Appraisal Committee or the special meeting in connection with independent directors for remuneration of directors, supervisors and senior management personnel

The Remuneration and Appraisal Committee believes that the remuneration paid by the Company to the directors, supervisors and senior management is fair and reasonable, and is in compliance with the Company's relevant remuneration policies and appraisal standards, and there has been no violation in the remuneration management and payment by the Company.

Basis for determination of remuneration of the directors, supervisors and senior management

One non-executive director and 5 independent directors engaged by the Company received directors' remuneration from the Company. The remuneration levels were set with reference to the average remuneration levels in Hong Kong and the Mainland.

Remuneration actually paid to the directors, supervisors and senior management

1. The chairman receives an annual salary consisting of a base salary plus performance-based compensation. 2. The remuneration standards for Executive Directors are determined by the Board based on their appointed senior management positions, and they do not receive additional director fees. 3. Domestic Non-Executive Directors receive salaries from their employers and do not receive director fees from the Company. In 2024, the remuneration paid to one overseas Non-Executive Director, Mr. Ma Chung Lai, Lawrence, amounted to RMB355,300 (pre-tax). 4. Remuneration paid to domestic and overseas Independent Non-Executive Directors in 2024: XU Guanghua and GE Yang received RMB114,500 (pre-tax) each. GU Zhaoyang received RMB171,900 (pre-tax). TAN Shijun and SUN Lijun received RMB60,500 (pre-tax) each. ZHOU Shudong, LIU Xiaoxing, and YU Mingyuan each received RMB53,900. 5. Employee Supervisors of the Supervisory Committee receive salaries based on their primary job positions and do not receive additional supervisor fees. External Supervisors receive salaries from their employers and do not receive supervisor fees from the Company. 6. The Company's Senior Management, including Deputy General Managers and the Financial Controller, receive management compensation based on their respective positions. Their total remuneration comprises base salary, performance-based compensation, and five social insurances (namely, pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance), housing fund contributions and other benefits paid by the Company on their behalf.

Total remuneration actually received by all directors, supervisors and members of senior management at the end of the Reporting Period

RMB10.1967 million

CORPORATE GOVERNANCE

(IV) Changes of directors, supervisors, and senior management of the Company

☒ Applicable

☐ N/A

Name	Position held	Change	Reasons for changes
XU Haibei	Director	Resignation	Term of appointment expired
YAO Yongjia	Director, Secretary of Hong Kong Company	Resignation	Retirement
WU Xinhua	Director	Resignation	Change in work arrangements
LI Xiaoyan	Director	Resignation	Change in work arrangements
ZHOU Shudong	Director	Resignation	Term of appointment expired
LIU Xiaoxing	Director	Resignation	Term of appointment expired
YU Mingyuan	Director	Resignation	Term of appointment expired
ZHOU Wei	Director	Resignation	Change in work arrangements
ZHOU Hong	Director	Resignation	Change in work arrangements
WAN Liye	Supervisor	Resignation	Term of appointment expired
ZHOU Lili	Supervisor	Resignation	Change in work arrangements
YAN Yun	Deputy General Manager	Resignation	Change in work arrangements
LI Peidong	Assistant to General Manager	Resignation	Change in work arrangements
CHEN Jinjia	Person in charge of financial affairs	Resignation	Change in work arrangements
ZHANG Xinyu	Director	Election	Election by the Board of Directors
GU Zhaoyang	Director	Election	Election by the Board of Directors
TAN Shijun	Director	Election	Election by the Board of Directors
SUN Lijun	Director	Election	Election by the Board of Directors
YANG Shaojun	Director	Election	Election by the Board of Directors
YANG Janguo	Director	Election	Election by the Board of Directors
XIE Mengmeng	Director	Election	Election by the Board of Directors
SHEN Zhiyuan	Supervisor	Election	Election by the Board of Directors
YU Changliang	Financial controller	Appointment	Appointment by the Board of Directors
YU Man	Deputy General Manager	Appointment	Appointment by the Board of Directors

(V) Explanation of punishment imposed by securities regulator in recent three years

☐ Applicable

☒ N/A

(VI) Others

☐ Applicable

☒ N/A

V DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD IN THE REPORTING PERIOD

Session No. of meeting	Dates	Resolution
Twenty-fourth meeting of the tenth session	26 January 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 29 January, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 28 January, 2024.
Twenty-fifth meeting of the tenth session	1 March 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 2 March, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 3 March, 2024.
Twenty-sixth meeting of the tenth session	28 March 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 29 March, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 1 April, 2024.
Twenty-seventh meeting of the tenth session	26 April 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 29 April, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 26 April, 2024.
Twenty-eighth meeting of the tenth session	24 May 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 25 May, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 24 May, 2024.
First meeting of the eleventh session	26 June 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 27 June, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 26 June, 2024.
Second meeting of the eleventh session	27 August 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 28 August, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 27 August, 2024.
Third meeting of the eleventh session	10 September 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 11 September, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 10 September, 2024.
Fourth meeting of the eleventh session	27 September 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 28 September, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 27 September, 2024.
Fifth meeting of the eleventh session	29 October 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 30 October, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 29 October, 2024.
Sixth meeting of the eleventh session	14 November 2024	For details, please refer to the announcements of 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.
Seventh meeting of the eleventh session	25 November 2024	For details, please refer to the announcements of the Company on the website of the SSE at www.sse.com.cn on 26 November, 2024 and on the website of the Stock Exchange at www.hkexnews.hk on 25 November, 2024.

CORPORATE GOVERNANCE

VI DIRECTORS' PERFORMANCE OF DUTIES

(I) Details of directors' attendance at Board of Directors and shareholders' general meetings

Director Name	Attendance at Board of Directors						Attendance at shareholders' general meetings	
	Whether he/she is an independent director	Number of Board of Directors required to attend during the year	Number of attendance in person	Number of attendance by way of telecommunications	Number of attendance by proxy	Number of absence	Whether he/she fails to attend two consecutive Board meetings in person	Number of attendance at general meetings
CHEN Yunjiang	No	12	12	0	0	0	No	3
XU Haibei	No	5	5	0	0	0	No	2
YAO Yongjia	No	4	4	0	0	0	No	2
WU Xinhua	No	11	11	0	0	0	No	2
ZHOU Wei	No	6	6	0	0	0	No	0 (Note)
ZHOU Hong	No	3	3	0	0	0	No	0 (Note)
LI Xiaoyan	No	5	5	0	0	0	No	3
ZHOU Shudong	Yes	5	5	0	0	0	No	2
LIU Xiaoxing	Yes	5	5	0	0	0	No	2
YU Mingyuan	Yes	5	5	0	0	0	No	2
WANG Yingjian	No	12	12	0	0	0	No	3
XIE Mengmeng	No	1	1	0	0	0	No	0 (Note)
WANG Feng	No	12	12	0	0	0	No	3
ZHANG Xinyu	No	7	7	0	0	0	No	1
YANG Shaojun	No	1	1	0	0	0	No	0 (Note)
YANG Jianguo	No	1	1	0	0	0	No	0 (Note)
Ma Chung Lai, Lawrence	No	12	12	0	0	0	No	3
XU Guanghua	Yes	12	12	0	0	0	No	3
GE Yang	Yes	12	12	0	0	0	No	3
GU Zhaoyang	Yes	7	7	0	0	0	No	1
TAN Shijun	Yes	7	7	0	0	0	No	1
SUN Lijun	Yes	7	7	0	0	0	No	1

Note: The Company held its 2024 second extraordinary general meeting on 25 November 2024, during which directors XIE Mengmeng, YANG Shaojun, and YANG Jianguo were elected by the extraordinary general meeting. Director Mr. ZHOU Hong resigned on 26 September 2024, and Director Ms. ZHOU Wei resigned on 28 October, 2024; therefore, they did not attend the second extraordinary general meeting held on 25 November, 2024.

CORPORATE GOVERNANCE

Explanation for absence of board of director meetings in person for two consecutive times.

☐ Applicable ☒ N/A

Number of board of director meetings convened during the year	12
Of which: Number of face-to-face meetings	12
Number of meetings convened by way of telecommunication	0
Number of meetings convened by combination of face-to-face meetings and via telecommunication	0

(II) Independent directors' objections to matters of the Company

☐ Applicable ☒ N/A

(III) Others

☐ Applicable ☒ N/A

VII DETAILS OF SPECIAL COMMITTEES UNDER THE BOARD OF DIRECTORS

☒ Applicable ☐ N/A

(I) Details of members of special committees under the Board of Directors

Type of special committee	Names of members
Audit Committee	XU Guanghua 、 YANG Shaojun 、 GU Zhaoyang 、 SUN Lijun SUN Lijun 、 XIE Mengmeng 、 YANG Shaojun 、 XU Guanghua 、
Nomination Committee	GE Yang GE Yang 、 XIE Mengmeng 、 YANG Jianguo 、 XU Guanghua 、 TAN
Remuneration and Appraisal Committee	Shijun CHEN Yunjiang 、 WANG Yingjian 、 WANG Feng 、 ZHANG Xinyu 、
Strategy Committee	Ma Chung Lai, Lawrence 、 TAN Shijun

(II) During the Reporting Period, the Audit Committee held 12 meetings

The Audit Committee was established in 2001. Its current members comprise 4 directors. The convenor is Mr. XU Guanghua*, an independent non-executive director. Members include Mr. YANG Shaojun, Mr. GU Zhaoyang and Mr. SUN Lijun. There are 1 non-executive director and 3 independent non-executive directors.

* Mr. Xu Guanghua, an independent non-executive director, possesses the appropriate professional qualifications or appropriate accounting or relevant financial management expertise as required under Rule 3.10(2) of Hong Kong Listing Rules.

The Audit Committee is principally responsible for reviewing and monitoring the quality and procedures of the Company's financial reporting and supervising the establishment and implementation of the Company's internal audit system; examining the financial information of the Company and its subsidiaries and its disclosure; reviewing the establishment of the Company's internal control system and supervising its implementation, including financial control and other aspects; auditing major related party/connected transactions of the Company; and communicating, supervising and reviewing the work of the internal and external auditors of the Company.

CORPORATE GOVERNANCE

During the Reporting Period, the Audit Committee held a total of 12 meetings, including 4 periodic report meetings and 2 separate communication meetings with external audit institutions. It reviews the Company's periodic reports; reviews related party/connected transactions, supervises and evaluates the external audit work, selects external auditors; reviews the internal control system, supervises and guides internal audits, promotes internal and external audit findings and rectification; strengthens internal control supervision and evaluation; reviews and monitors the Company's financial reporting quality and procedures; and provides support for the Board of Directors' decision-making on the above matters, and puts forward important opinions and suggestions. Please refer to the table below for matters discussed at each separate meeting.

According to the working rules of the annual report, the Audit Committee reviews the Company's annual financial report, and fully communicates with the management and forms written opinions before the commencement of on-site work of external auditors; for the preliminary audit opinions issued by the external auditors, the committee strengthens communication with the external auditors. It reviews and communicates the annual financial report again; after the completion the audit of the annual financial report, the Audit Committee reviews and votes, and submits to the Board of Directors for review.

In addition, the Audit Committee pays close attention to the achievements of the Company's operating performance improvement and benefit cost control, and effectively plays a role in assisting the Board of Directors to perform their duties.

Name of director	Number of Audit Committee meetings required to attend during the Reporting Period		
	Whether he/she is an independent non-executive director		Number of attendance
XU Guanghua	Yes	12	12
YANG Shaojun (assumed office on 25 November 2024)	No	0	0
GU Zhaoyang (assumed office on 26 June 2024)	Yes	7	7
SUN Lijun (assumed office on 26 June 2024)	Yes	7	7
ZHOU Shudong (resigned)	Yes	5	5
LIU Xiaoxing (resigned)	Yes	5	5
LI Xiaoyan (resigned)	No	5	5

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-01-25	The first meeting of the Audit Committee for 2024	1. Proposal on the Company's acquisition of 65% equity interest in Jiangsu Suxichang South Expressway Co., Ltd; 2. Proposal on the Investment and Construction of Four Transportation-Energy Integration Projects and Execution of Routine Connected Transaction Contracts by Sujiakong Clean Energy Jiangsu Co., Ltd., a Wholly-Owned Subsidiary of the Company's Wholly-Owned Subsidiary YS Energy Company.	1. Deliberated and approved the Proposal on the Company's Acquisition of 65% Equity Interest in Jiangsu Southern Su-Xi-Chang Expressway Co., Ltd. Approved the Company to purchase 65% equity interest in Suxichang South Expressway Co., Ltd. directly held by Jiangsu Communications Holding Co., Ltd. via cash payment; and agreed to submit this proposal to the 24th Meeting of the 10th Session of Board of Directors for review. 2. Deliberated and approved the Proposal on the Investment and Construction of Four Transportation-Energy Integration Projects and Execution of Routine Connected Transaction Contracts by Sujiakong Clean Energy Jiangsu Co., Ltd., a Wholly-Owned Subsidiary of the Company's Wholly-Owned Subsidiary YS Energy Company. Approved the designation of Sujiakong Jiangsu Co., Ltd. as the implementing entity to invest in and construct four transportation-energy integration projects, with a total investment not exceeding RMB39.18 million. The capital contribution of RMB9.795 million shall be funded by the Company through paid-in capital to YS Energy Company, which will then provide paid-in capital to Sujiakong Jiangsu Co., Ltd. Approved the three connected transactions including 1.74MW Distributed PV Project at Sujiakong Yangtze River Expressway Pingwang Service Area, 0.76MW Distributed PV Project at Sujiakong Ningjingyan Expressway Guocun Service Area; and 4.44MW Distributed PV Project at Sujiakong Yangtze River Expressway Jinfeng Service Area + Hutong Bridge Management Office, and signed corresponding Connected Transaction Contracts. Agreed to submit this proposal to the 24th Meeting of the 10th Session of Board of Directors for review.

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-02-29	The second meeting of the Audit Committee for 2024	1. Proposal on signing a supplementary agreement to acquire 65% equity interest of Suxichang South Expressway Co., Ltd.	1. Deliberated and approved the Proposal on the Execution of a Supplemental Agreement to the 65% Equity Interest Transfer in Suxichang South Expressway Co., Ltd. Approved the Company to sign a supplemental agreement pertaining to the acquisition of 65% equity interest in Suxichang South Expressway Co., Ltd. and the connected transaction; and agreed to submit this proposal to the 25th Meeting of the 10th Session of Board of Directors for review.
2024-03-27	The third meeting of the Audit Committee for 2024	1. The Company's 2023 Annual Report; 2. The Company's 2023 Financial Statements and Audit Report; 3. The Company's 2023 Final Accounts Report; 4. The Company's 2024 Budget Report; 5. Explanatory Report on the 2023 Internal Control Evaluation Report and Internal Control Audit Report; 6. The Audit Committee's 2023 Performance Report; 7. Proposal on the Execution of a Centralized Borrowing and Repayment Fund Utilization Agreement Between the Company and Its Subsidiaries and Jiangsu Communications Holding Co., Ltd. for Direct Financing; 8. Proposal on the Execution of a Supplementary Agreement to the Financial Services Agreement Between the Company and Jiangsu Communications Holding Group Finance Co., Ltd.; 9. Explanatory Report on Routine Connected Transactions; 10. Proposal on the Audit Committee's Oversight Responsibilities over the Accounting Firm; 11. Report on the 2023 Performance Evaluation of the Accounting Firm.	1. Deliberated and approved the Company's 2023 Annual Report, and agreed to submit this proposal to the Board of Directors for review. 2. Deliberated and approved the Company's 2023 Financial Statements and Audit Report, affirming the comprehensive accuracy of the audit report, the objectivity and truthfulness of the information disclosed by the Company in the audit report, and agreed to submit this proposal to the Board of Directors for review. 3. Deliberated and approved the Company's 2023 Final Accounts Report, and submitted this proposal to the Board of Directors for review. 4. Deliberated and approved the Company's 2024 Budget Report, and submitted this proposal to the Board of Directors for review. 5. The Company's 2023 Internal Control Evaluation Report and 2023 Internal Control Audit Report comprehensively, objectively, and truthfully reflect the status of the Company's internal control framework. The design and operation of the Company's internal control are sound and effective. Agreed to submit this proposal to the Board of Directors for review. 6. Deliberated and approved the Audit Committee's 2023 Performance Report, and submitted this report to the Board of Directors for review. 7. Deliberated and approved the Company, its controlled subsidiaries YS Energy Company and Jiangsu Longtan Bridge Company, to respectively sign Centralized Borrowing and Repayment Fund Utilization Agreements for Direct Financing with Jiangsu Communications Holding Co., Ltd. The term of each agreement shall be three (3) years, commencing from the actual execution date following approval by the Company's Board of Directors. Funds will be raised through direct financing instruments issued by Jiangsu Communications Holding Co., Ltd., including ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, and insurance debt plans. The funds shall be utilized for purposes permitted under applicable laws and regulations, including equity contributions, project construction, repayment of interest-bearing debt, and working capital replenishment. The Company's financing balance shall not exceed RMB5.5 billion, while YS Energy Company and Longtan Bridge Company shall each maintain financing balances not exceeding RMB1 billion. The cost of funds utilization shall be determined by the actual amounts, interest rates, terms, and handling fees, provided that the interest rates do not exceed the benchmark lending rates of People's Bank of China for the corresponding period and remain aligned with Jiangsu Communications Holding's financing rates. Agreed to submit this proposal to the Board of Directors for review. 8. Deliberated and approved the execution of "Supplementary Agreement to the Financial Services Agreement" between the Company and Group Financial Company, adjusting the Company's daily maximum deposit balance (including interest) at the Group Financial Company from not exceeding RMB600 million and being lower than 5% of the Company's audited operating income, total assets, or market value to not exceeding RMB500 million and being lower than 5% of the Company's audited operating income, total assets, or market value. All other terms remain unchanged. The supplementary agreement will be effective from 1 April, 2024, to 31 March, 2025. Upon expiration of the agreement, the Company and the Group Financial Company will continue to abide by the original agreement terms or re-sign a supplementary agreement. Agreed to submit this proposal to the Board of Directors for review. 9. Reviewed and approved the Proposal on Routine Related-Party Transactions. Approved the 21 routine related-party transaction items of the Company, which are conducted by the Company and its subsidiaries in the ordinary course of business. The transaction prices are fair and reasonable, have no adverse impact on the Company, will not harm the interests of the Company and its non-related shareholders (particularly minority shareholders), and are in line with the overall interests of the Company and its shareholders. Approved to submit this proposal to the Board of Directors for deliberation. 10. Reviewed and approved the report on the performance of supervisory responsibilities by the accounting firm. Approved to submit this proposal to the Board of Directors for deliberation. 11. Reviewed and approved the report on the Assessment of Performance of Accounting Firms in 2023. Approved to submit this proposal to the Board of Directors for deliberation.

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-04-25	The fourth meeting of the Audit Committee for 2024	1. The Company's First Quarter Report of 2024	1. Deliberated and approved the Company's financial statements and audit report for the first quarter of 2024, affirming the comprehensive accuracy of the audit report, the objectivity and truthfulness of the information disclosed by the Company in the audit report, and agreed to submit this proposal to the Board of Directors for review.
2024-05-23	The fifth meeting of the Audit Committee for 2024	1. Proposal on the appointment of the Company's financial auditor and internal control auditor for 2024.	1. Considered and approved the appointment of KPMG Huazhen LLP as the Company's auditors of the annual financial reporting and internal control for the year 2024 to audit the annual financial reporting and internal controls and to undertake the duties expected of an international auditor in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Exchange Listing Rules); approved its annual remuneration of RMB3.46 million (including RMB2.5 million for the financial audit and RMB960,000 for the internal control audit), and approved the submission of the resolution to the Board of Directors for consideration.



CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-06-26	The sixth meeting of the Audit Committee for 2024	<p>1. Proposal on Related-party Transactions between The Company and Jiangsu Communications Culture Media Co., Ltd. 2. Proposal on Related-party Transactions between The Company and Jiangsu Expressway Information Engineering Co., Ltd. 3. Proposal on the Related-party Transaction Involving the Investment by Sujiakong Clean Energy Jiangsu Co., Ltd. (a wholly-owned subsidiary of Jiangsu YS Energy Company) in the Distributed Photovoltaic Power Station at Liulaozhuang Service Area of Jiangsu Beijing-Shanghai Expressway Co., Ltd. 4. Proposal on the Related-party Transaction Involving the Investment by Sujiakong Clean Energy Jiangsu Co., Ltd. (a wholly-owned subsidiary of YS Energy Company) in the Rooftop Distributed Photovoltaic Project of Jiangsu Expressway New Material Technology Co., Ltd. 5. Proposal on Daily Related-party Transaction Agreement to be signed by the Company with Communications Media Company.</p>	<p>1. Reviewed and approved the Proposal on the Connected Transaction between the Company and Transportation Media Company. Agreed the execution of a connected transaction agreement between the Company and Communications Media Company. Communications Media Company will undertake carry out layout adjustments and decoration renovations for the command center, conference rooms, archives, and other areas of the Company. The contract shall be effective from the date of Board approval to 31 December, 2024, with the estimated transaction amount not exceeding RMB2.1324 million. Agreed to submit this proposal to the First Meeting of the 11th session of Board of Directors for deliberation. 2. Reviewed and approved the Proposal on the Related-party Transaction between the Company and Expressway Information Company, agreeing that the Company will enter into an agreement with Expressway Information Company for the provision of toll system maintenance services. The agreement term shall be from July 1, 2024, to June 30, 2025, with the total agreement amount not exceeding RMB3.4 million (of which, the amount from 1 July, 2024, to 31 December, 2024, shall not exceed RMB1.7 million, and the amount from 1 January, 2025, to 30 June, 2025, shall not exceed RMB1.7 million). Agreed to submit this proposal to the First Meeting of the 11th session of Board of Directors for deliberation. 3. Reviewed and approved the Proposal on Related-Party Transaction Regarding the Investment by Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company) in the Distributed Photovoltaic Power Station at Liulaozhuang Service Area of Jinghu Company. Agreed Sujiakong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, to rent the site of Jinghu Company for the 2,763kWp distributed photovoltaic power station project in Liulaozhuang Service Area and entered into the Energy Management Agreement for Distributed Photovoltaic Project Contract of Sujiakong – Liulaozhuang Service Area of Jinghu Expressway with Jinghu Company for a term of 20 years. Sujiakong Clean Energy Jiangsu Company shall supply the electricity generated from the photovoltaic power station project to Jinghu Company on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to Jinghu Company, and agreed to submit the proposal to the First Meeting of the 11th session of Board of Directors for deliberation. 4. Reviewed and approved the Proposal on the Related-party Transaction Involving the Investment by Sujiakong Clean Energy Jiangsu Co., Ltd. (a wholly-owned subsidiary of YS Energy Company) in the Rooftop Distributed Photovoltaic Project of Jiangsu Expressway New Material Technology Co., Ltd. Agreed Sujiakong Clean Energy Jiangsu Company, a wholly-owned subsidiary of YS Energy Company, a wholly-owned subsidiary of the Company, to rent the site of Jiangsu Expressway New Material Technology Co., Ltd. for the 564kWp rooftop distributed photovoltaic project of Jiangsu Expressway New Material Technology Co., Ltd. and enter into the Energy Management Agreement for Distributed Photovoltaic Project Contract of Sujiakong – JSE New Material with JSE New Material for a term of 20 years. Sujiakong Clean Energy Jiangsu Company will supply the electricity generated from the photovoltaic power station project to JSE New Material on a priority basis within the operation period of the agreement and provide a 15% discount on the electricity price of the local power grid for the same period, in lieu of payment of site rental to JSE New Material, and agreed to submit the proposal to the First Meeting of the 11th session of Board of Directors for deliberation. 5. Reviewed and approved the Proposal on Daily Related-party Transaction Agreement to be signed by the Company with Communications Media Company. Agreed to sign a related-party transaction agreement between the Company and Communications Media Company, whereby Communications Media Company will renovate and upgrade the indoor and outdoor facilities of the Company's service area. The contract period is from 30 June, 2024 to 31 December, 2024, with an estimated transaction amount not exceeding RMB6.44 million; and agreed to submit this proposal for review at the first meeting of the 11th session of Board of Directors.</p>

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-08-26	The seventh meeting of the Audit Committee for 2024	<p>1. The Company's 2024 semi-annual report; 2. A proposal to issue a risk assessment report on the Company's deposit and loan financial business at Jiangsu Communications Holding Group Financial Company 3. Proposal on related-party transaction regarding execution a publicity and production agreement between the Company and Jiangsu Communications Culture Media Co., Ltd. 4. The proposal on the related-party transaction regarding the execution of an agreement by the Company with Nanjing Micro Video Technology Company Limited for the transformation project of the command center on the Shanghai-Nanjing Expressway Changzhou section; 5. Proposal on the related-party transaction regarding the execution of an agreement by the Company with Jiangsu Modern Road & Bridge Co., Ltd. for the comprehensive upgrading and transformation project of Zhenjiang Station.</p>	<p>1. Deliberated and approved the financial statements and audit report of the Company for the first quarter of 2024, and considered that the audit report of the Company was comprehensive and true and that the information set out in the Company's audit report disclosed externally was objective and true, and approved to submit the resolution to second meeting of the 11th session of Board of Directors for consideration. 2. The Company sorted out the related transactions of deposit and loan financial business in Jiangsu Communications Holding Group Finance Co., Ltd., evaluated the Financial Company's operating qualifications, business and risk status, made necessary explanation for the Financial Company's funds arrangement during the reporting period, and issued a continuous risk assessment report. Considered that the risks of this related transaction are controllable and have not harmed the interests of the Company and other small and medium-sized shareholders. Agreed to submit the resolution to second meeting of the 11th session of Board of Directors for consideration. 3. Deliberated and agreed the Proposal on related-party transaction regarding execution a publicity and production agreement between the Company and Jiangsu Communications Culture Media Co., Ltd. Agreed the execution of a related party transaction agreement between Guangjing Xicheng Company, a subsidiary of the Company, and Nanjing Micro Video Technology Company Limited. The Communications Media Company will design and produce daily signage, various ledger printing, and square festival layout for the Company's business development company and service areas such as Huanglishu, Xianrenshan, Douzhuang, Rongbing, Jingjingshan, and Yangzhou Guangling. The contract period is from 1 September, 2024 to 31 August, 2025. The agreement amount shall not exceed RMB424,990, including RMB107,000 from 1 September, 2024 to 31 December, 2024, and RMB317,990 from 1 January, 2025 to 31 August, 2025; And agreed to submit this proposal for review at the second meeting of the 11th session of Board of Directors. 4. Deliberated and agreed the proposal on the related-party transaction regarding the execution of an agreement by the Company with Nanjing Micro Video Technology Company Limited for the transformation project of the command center on the Shanghai-Nanjing Expressway Changzhou section. Agreed to entrust Modern Road and Bridge Company to carry out information technology upgrading and renovation of the Changzhou section command center of the Shanghai Nanjing Expressway. The agreement period is from 1 October, 2024 to 31 December, 2025, with an agreement amount not exceeding RMB4.24 million, of which: from 1 October, 2024 to 31 December, 2024, not exceeding RMB1.696 million, and from 1 January, 2025 to 31 December, 2025, not exceeding RMB2.544 million; And agreed to submit this proposal for review at the second meeting of the 11th session of Board of Directors. 5. Deliberated and agreed the Proposal on the related-party transaction regarding the execution of an agreement by the Company with Jiangsu Modern Road & Bridge Co., Ltd. for the comprehensive upgrading and transformation project of Zhenjiang Station. Agreed to sign a related-party transaction agreement between the Company and Jiangsu Modern Road & Bridge Co., Ltd. for the renovation project of Ninghu Expressway Zhenjiang Station, and entrust Modern Road and Bridge Company to carry out the upgrading and renovation of Ninghu Expressway Zhenjiang Station. The agreement period is from 10 September, 2024 to 31 December, 2024. The agreement amount shall not exceed RMB2.136 million; And agreed to submit this proposal for review at the second meeting of the 11th session of Board of Directors.</p>
2024-09-09	The eighth meeting of the Audit Committee for 2024	<p>1. Proposal on the Exercise of the Right by Jiangsu Guangjing-Xicheng Expressway Co., Ltd., a controlled subsidiary of the Company, to Convert Its Convertible Corporate Bonds Held in Jiangsu Financial Leasing Co., Ltd. into Equity.</p>	<p>1. Deliberated and agreed the Proposal on the Exercise of the Right by Jiangsu Guangjing-Xicheng Expressway Co., Ltd., a controlled subsidiary of the Company, to Convert Its Convertible Corporate Bonds Held in Jiangsu Financial Leasing Co., Ltd. into Equity, affirming that this related-party transaction is conducted at market-based prices, aligns with the interests of the Company and all shareholders, and does not involve the transfer of benefits through related-party transactions or harm the interests of the Company and minority shareholders.</p>

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-09-26	The ninth meeting of the Audit Committee for 2024	1. A Proposal on the Related-Party Transaction Regarding the Investment by Sujiakong Clean Energy Jiangsu Co., Ltd. (a wholly-owned subsidiary of Jiangsu YS Energy Company., which is a wholly-owned subsidiary of the Company) in the Construction of a 32.9MW Distributed Photovoltaic Power Generation Project for Energy-Transport Integration along the Entire Jianxing Expressway Section Owned by Jiangsu Jianxing Expressway Co., Ltd., as well as the Lease of the Project Site.	1. Deliberated and agreed the Proposal on the Related-Party Transaction Regarding the Investment by Sujiakong Clean Energy Jiangsu Co., Ltd. (a wholly-owned subsidiary of Jiangsu YS Energy Company., which is a wholly-owned subsidiary of the Company) in the Construction of a 32.9MW Distributed Photovoltaic Power Generation Project for Energy-Transport Integration along the Entire Jianxing Expressway Section Owned by Jiangsu Jianxing Expressway Co., Ltd., as well as the Lease of the Project Site, affirming that this related-party transaction is conducted at market-based prices, aligns with the interests of the Company and all shareholders, and does not involve the transfer of benefits through related-party transactions or harm the interests of the Company and minority shareholders.
2024-10-28	The tenth meeting of the Audit Committee for 2024	1. The Third Quarter Report of 2024 of the Company; 2. Proposal on signing of daily related-party transaction contracts between some service areas of the Company and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. 3. Proposal on the signing of daily related-party transaction contracts between Jiangsu Guangjing-Xicheng Expressway Co., Ltd. (a controlled subsidiary of the Company) and Jiangsu Expressway Information Engineering Co., Ltd.; 4. Proposal on the signing of daily related-party transaction contracts between the Company and Jiangsu Communications Digital Transportation Research Institute Co., Ltd.; 5. Proposal on the execution of related-party transaction contracts between the Company and Jiangsu Modern Road & Bridge Co., Ltd.	1. Deliberated and approved the financial statements and audit report of the Company for the third quarter of 2024, and considered that the audit report of the Company was comprehensive and true and that the information set out in the Company's audit report disclosed externally was objective and true, and agreed to submit this proposal for review at the fifth meeting of the 11th session of Board of Directors. 2. Deliberated and approved the Proposal on signing of daily related-party transaction contracts between some service areas of the Company and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. This related-party transaction was conducted at market fair prices, ensuring fairness and transparency in the transaction, which not only aligns with the overall interests of the Company but also fully takes into account the rights and interests of all shareholders, especially minority shareholders. The signing of this lease operation contract will help improve the operational efficiency and service quality of the Company's service areas, further enriching their commercial formats. Meanwhile, through cooperation with Jiangsu Communications Holding Commercial Operation Management Co., Ltd., the Company can fully leverage its extensive commercial operation experience and resources, achieving resource sharing and complementary advantages, and jointly promoting the sustainable development of both parties' businesses. And agreed to submit this proposal for review at the fifth meeting of the 11th session of Board of Directors. 3. Deliberated and approved the Proposal on the signing of daily related-party transaction contracts between Jiangsu Guangjing-Xicheng Expressway Co., Ltd. (a controlled subsidiary of the Company) and Jiangsu Expressway Information Engineering Co., Ltd. This project determined the winning bidder through public bidding. Jiangsu Expressway Information Engineering Co., Ltd. excelled in terms of technical capabilities, service quality, and price reasonableness, aligning with the interests of the Company and all shareholders. And agreed to submit this proposal for review at the fifth meeting of the 11th session of Board of Directors. 4. Deliberated and approved the Proposal on the signing of daily related-party transaction contracts between the Company and Jiangsu Communications Digital Transportation Research Institute Co., Ltd. To ensure the rationality of the transaction price, the Company hired an independent third-party auditing unit to conduct a pre-bid audit. After a rigorous audit process, the third-party auditing unit confirmed the rationality and fairness of the project costs, ensuring the fairness of the transaction price. This transaction does not involve the transfer of benefits through related-party transactions or the damage to the interests of the Company and minority shareholders. Agreed to submit this proposal to the fifth meeting of the 11th session of Board of Director for deliberation. 5. Deliberated and approved the Proposal on the execution of related-party transaction contracts between the Company and Jiangsu Modern Road & Bridge Co., Ltd. The Company specially entrusted an independent third-party cost-evaluation entity with relevant qualifications to compile a comprehensive control price for the project. This ensures the objectivity and scientific nature of the transaction price, eliminates the possibility of benefit transfer, and guarantees the fairness of the transaction, as well as preventing any harm to the interests of the Company and minority shareholders. Agreed to submit this proposal for consideration at the fifth meeting of the 11th session of the Board of Directors.

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-11-13	The eleventh meeting of the Board of Auditors for 2024	<p>1. the Proposal on the Related Transaction of the Capital Increase in the Same Proportion by the Company to Its Controlled Subsidiary Jiangsu Guangjing Xicheng Expressway Company Limited; 2. the Proposal on the Adjustment of the Term of the Loan Provided by the Company to Its Controlled Subsidiary Jiangsu Longtan Bridge Co., Ltd.; 3. the Proposal on the Adjustment of the Balance of Unified Borrowing and Repayment between the Company and Jiangsu Communications Holding Company Limited; 4. the Proposal on the Related Transaction of the Investment and Construction of Shanghai-Wuhan Expressway Qingyang Maintenance Work Area 257.24kWp Traffic-energy Fusion Distributed Photovoltaic Power Generation Project of and Site Lease by Jiangsu Communications Holding Renewable Energy Jiangsu Company (a Wholly-owned Subsidiary of Jiangsu Yunshan Green Energy Investment Holding Company Limited (a Wholly-owned Subsidiary of the Company)); 5. the Proposal on the Related Transaction of the Investment and construction of Jiangsu Jinghu Expressway Co., Ltd. Baoying Service Area Phase II 2391.86kWp Sympathetic Fusion Distributed Photovoltaic Power Generation Project and Site Lease by Jiangsu Communications Holding Renewable Energy Jiangsu Company (a Wholly-owned Subsidiary of YS Energy Company (a Wholly-owned Subsidiary of the Company)); 6. the Proposal on the Related Transaction of the Investment and Construction of Jinghu Company Gaoyou Maintenance Work Area 506.22kWp Traffic-energy Fusion Distributed Photovoltaic Power Generation Project of and Site Lease by Jiangsu Communications Holding Renewable Energy Jiangsu Company (a Wholly-owned Subsidiary of YS Energy Company (a Wholly-owned Subsidiary of the Company)); 7. the Proposal on the Related Transaction of the Asphalt Procurement Between the Company's Controlled Subsidiary Longtan Bridge Company and Jiangsu Expressway New Material Technology Co., Ltd.</p>	<p>1. Considered and approved the Proposal on the Related Transaction of the Capital Increase in the Same Proportion by the Company to Its Controlled Subsidiary Jiangsu Guangjing Xicheng Expressway Company Limited; whereby the Company shall provide capital increase in the same proportion to its controlled subsidiary Guangjing Xicheng Company with self-owned funds or other funds that meet the requirements for capital contribution, in the amount of the capital increase being RMB1.36 billion, of which RMB409,702,283 shall be credited to the registered capital Guangjing Xicheng Company and RMB950,297,717 to the capital surplus of Guangjing Xicheng Company; to authorise the Executive Directors to deal with the subsequent relevant matters including but not limited to the signing of the capital increase agreement and to make any amendments, modifications and additions which they deem necessary, appropriate or desirable; and to agree to submit this proposal to the Eleventh Session of the Sixth Board of Directors for consideration; 2. considered and approved the Proposal on the Adjustment of the Term of the Loan Provided by the Company to Its Controlled Subsidiary Jiangsu Longtan Bridge Co., Ltd.. The Company adjusted the term of the loan provided by the Company to its controlled subsidiary Longtan Bridge Company with the proceeds from the fund-raising, which was considered and approved at the Sixteenth Meeting of the Tenth Session of the Board of Directors, from three years to the actual term of the financing products, and authorised the Executive Directors of the Company to deal with the contract signing and the approval of the disbursement of the funds and other subsequent relevant matters; and agreed to submit this proposal to the Sixth Meeting of the Eleventh Session of the Board of Directors for consideration; 3. considered and approved the Proposal on the Adjustment of the Balance of Unified Borrowing and Repayment between the Company and Jiangsu Communications Holding Company Limited. The Company adjusted the balance of the direct financing, unified borrowing and repayment fund use agreement with Jiangsu Communications Holdings, which was considered and approved at the Twenty-sixth Meeting of the Tenth Session of the Board of Directors, from not more than RMB5.5 billion to not more than RMB10 billion; and agreed to submit this proposal to the Sixth Meeting of the Eleventh Session of the Board of Directors for consideration; 4. considered and approved the Proposal on the Related Transaction of the Investment and Construction of Shanghai-Wuhan Expressway Qingyang Maintenance Work Area 257.24kWp Traffic-energy Fusion Distributed Photovoltaic Power Generation Project of and Site Lease by Jiangsu Communications Holding Renewable Energy Jiangsu Company (a Wholly-owned Subsidiary of Jiangsu Yunshan Green Energy Investment Holding Company Limited (a Wholly-owned Subsidiary of the Company)). It was believed that the related transaction matters were carried out in accordance with the market fair price, in line with the interests of the company and all shareholders, without transfer of benefits through the related transaction and circumstances detrimental to the interests of the company and small and medium-sized shareholders; and agreed to submit this proposal to the Sixth Meeting of the Eleventh Session of the Board of Directors for consideration; 5. considered and approved the Proposal on the Related Transaction of the Investment and construction of Jiangsu Jinghu Expressway Co., Ltd. ("Jinghu Company") Baoying Service Area Phase II 2391.86kWp Sympathetic Fusion Distributed Photovoltaic Power Generation Project and Site Lease by Jiangsu Communications Holding Renewable Energy Jiangsu Company (a Wholly-owned Subsidiary of YS Energy Company (a Wholly-owned Subsidiary of the Company)). It was believed that the related transaction was carried out in accordance with the fair market price, which was in line with the interests of the Company and all shareholders, without transfer of benefits through the related transaction and circumstances detrimental to the interests of the Company and the small and medium-sized shareholders; and agreed to submit this motion to the Sixth Meeting of the Eleventh Session of the Board of Directors for consideration; 6. considered and approved the Proposal on the Related Transaction of the Investment and Construction of Jinghu Company Gaoyou Maintenance Work Area 506.22kWp Traffic-energy Fusion Distributed Photovoltaic Power Generation Project of and Site Lease by Jiangsu Communications Holding Renewable Energy Jiangsu Company (a Wholly-owned Subsidiary of YS Energy Company (a Wholly-owned Subsidiary of the Company)). It is believed that the related transaction matters were carried out in accordance with the fair market price, in line with the interests of the Company and all shareholders, without transfer of benefits through the related transaction and circumstances detrimental to the interests of the Company and the small and medium-sized shareholders; and agreed to submit this motion to the Sixth Meeting of the Eleventh Session of the Board of Directors for deliberation.</p>

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-11-25	The twelfth meeting of the Audit Committee for 2024	1. the Ordinary Related Transaction Proposal on the Signing of a Housing Leasing agreement between the Company and Jiangsu Railway Group Co., Ltd.	7. considered and approved the Proposal on the Related Transaction of the Asphalt Procurement Between the Company's Controlled Subsidiary Longtan Bridge Company and Jiangsu Expressway New Material Technology Co., Ltd. ("Jiangsu New Materials"). The Company's controlled subsidiary Longtan Bridge Company entered into a contract for the asphalt and new materials procurement from Jiangsu New Materials, with a contract amount of not exceeding RMB60 million, for a term from 1 January 2025 to 31 December 2025; and agreed to submit this proposal to the Sixth Meeting of the Eleventh Session of the Board of Directors for consideration. 1. Considered and approved the Ordinary Related Transaction Proposal on the Signing of a Housing Leasing agreement between the Company and Railway Group Company and agreed the Company to sign a housing leasing agreement with Railway Group Company, under which the lease period is from 1 January 2025 to 31 December 2025, with the rent of RMB3.97364 million; and agreed to submit this proposal to the 7th meeting of the 11th session of Board of Directors for consideration.

(III) During the Reporting Period, the Nomination Committee held 6 meetings

The Nomination, Remuneration and Appraisal Committee established by the Company in 2001 was split into the Nomination Committee and the Remuneration and Appraisal Committee in 2012 as required by the Stock Exchange. Its current members comprise 5 directors. The convenor is Mr. SUN Lijun, an independent non-executive director. Members include Ms. XIE Mengmeng, Mr. YANG Shaojun, Mr. XU Guanghua and Mr. GE Yang. There are 2 non-executive directors and 3 independent non-executive directors.

During the Reporting Period, the Nomination Committee held a total of 6 meetings. The Nomination Committee reviews the qualifications of directors, evaluates the structure, number and composition of the Board of Directors, and pays attention to the improvement of diversity. As of the date of this report, there are 13 members of the tenth session of the Board of Directors of the Company, including two executive directors and six non-executive directors. Five of the non-executive directors were appointed by the Company externally, including one who is a well-known person in Hong Kong, and five independent non-executive directors, which guarantees sufficient independence of the Board of Directors. The Board of Directors is comprised of persons at different ages and with different work experience and academic background, including one female director, which guarantees the diversity of the board members, which helps the board analyze and discuss issues from multiple perspectives. The Nomination Committee attaches great importance to the development and training of senior management personnel and reserve talents, comprehensively examines the changes of senior executives and some professional employees, and examines the academic qualifications, professional qualifications, experience, and independence of candidates, and performs relevant nomination procedures and submitted to the Company's Board of Directors for consideration. Candidate executives and professional employees will serve after being reviewed and approved by the Board of Directors. For information on the gender ratio of all employees (including senior management) of the Company, please see the disclosure under "(I) Staff profile" of "X. Details of Staff of the Parent Company and Its Major Subsidiaries at the End of the Reporting Period".

The Board of Directors of the Company has adopted a set of board diversity policy, which sets out the approach to achieving board diversity. In considering the diversity of board members, the Company will take into account a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and tenure of service to achieve board diversity. All board appointments consider candidates on the basis of merit and contribution and objective conditions, and carefully consider the benefits of board diversity. The Nomination Committee regularly reviews the policy to discuss whether any amendments are necessary and to recommend to the Board of Directors any such amendments for consideration and approval.

After reviewing the board diversity policy and the composition of the Board of Directors, the Nomination Committee is satisfied that all the requirements set out in the diversification policy have been met.

CORPORATE GOVERNANCE

Name of director	Number of Nomination Committee meeting required to attend during the Reporting Period		Number of attendance
	Whether he/she is an independent non-executive director		
SUN Lijun (assumed office on 26 June 2024)	Yes	4	4
XIE Mengmeng (assumed office on 25 November 2024)	No	0	0
YANG Shaojun (assumed office on 25 November 2024)	No	0	0
GE Yang	Yes	6	6
XU Guanghua	Yes	6	6
XU Haibei (resigned)	No	2	2
WU Xinhua (resigned)	No	5	5
ZHOU Shudong (resigned)	Yes	2	2

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-03-27	The first meeting of the Nomination Committee for 2024	1. Report on the performance of duties of the Nomination Committee in 2023.	1. Agreed to the 2023 Performance Report of the Nomination Committee and submit this report to the Board of Directors for review.
2024-05-23	The second meeting of the Nomination Committee for 2024	1. Proposal on Nominating Candidates for Non-independent Directors of the 11th session of Board of Directors; 2. Proposal on Nominating Candidates for Independent Directors of the 11th session of Board of Directors; 3. Proposal on Nominating Candidates for Non-employee Supervisors of the 11th session of Supervisory Committee; 4. Proposal on the Company's Intention to Hire a Company Secretary and Appoint Authorized Representatives.	1. Reviewed and nominated Mr. CHEN Yunjiang, Mr. WANG Feng, Mr. ZHANG Xinyu, Mr. ZHOU Hong, Mr. WANG Yingjian, Mr. WU Xinhua, Ms. ZHOU Wei, and Mr. MA Chung Lai, Lawrence, as candidates for non-independent directors of the 11th session of Board of Directors of the Company, and submitted this proposal to the Board of Directors for deliberation. 2. Reviewed and nominated Mr. XU Guanghua, Mr. GE Yang, Mr. SUN Lijun, Mr. TAN Shijun, and Mr. GU Zhaoyang as candidates for independent directors of the 11th session of Board of Directors of the Company, and submitted this proposal to the Board of Directors for deliberation. 3. Reviewed and nominated Mr. YANG Shiwei, Ms. ZHOU Lili, and Mr. PAN Ye as candidates for non-employee supervisors of the 11th session of Supervisory Committee of the Company, and submitted this proposal to the Supervisory Committee for deliberation. 4. Reviewed and nominated Mr. WANG Feng, an executive director of the Company, and Ms. CHEN Jinjia, the joint company secretary, to replace Mr. YAO Yongjia as the authorized representatives of the Company at the Stock Exchange, serving as the primary communication channel between the Company and the Stock Exchange, and submitted this proposal to the Board of Directors for deliberation.

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-06-26	The third meeting of the Nomination Committee for 2024	1. Proposal on the election of the Chairman of the 11th session of Board of Directors; 2. Proposal on the election of members of the special committees of the 11th session of Board of Directors; 3. Proposal on the appointment of senior management of the Company.	1. Reviewed and nominated Mr. CHEN Yunjiang as the Chairman of the 11th Board of Directors of the Company, and submitted this proposal to the Board of Directors for review. 2. Reviewed and nominated Mr. CHEN Yunjiang, Mr. WANG Yingjian, Mr. WANG Feng, Mr. ZHANG Xinyu, Mr. MA Chung Lai, Lawrence and Mr. TAN Shijun as members of the Strategic Committee of the 11th Board of Directors of the Company, with Director Mr. CHEN Yunjiang as the Convenor of the Strategic Committee, and submitted this proposal to the Board of Directors for review. 3. Reviewed and nominated Mr. XU Guanghua, Ms. ZHOU Wei, Mr. GU Zhaoyang and Mr. SUN Lijun as members of the Audit Committee of the 11th Board of Directors of the Company, with Director Mr. XU Guanghua as the convener of the Audit Committee, and submitted this proposal to the Board of Directors for review. 4. Reviewed and nominated Mr. SUN Lijun, Mr. ZHOU Hong, Mr. WU Xinhua, Mr. XU Guanghua and Mr. GE Yang as members of the Nomination Committee of the 11th Board of Directors of the Company, with Director Mr. SUN Lijun as the convener of the Nomination Committee, and submitted this proposal to the Board of Directors for review. 5. Reviewed and nominated Mr. GE Yang, Mr. ZHOU Hong, Ms. ZHOU Wei, Mr. XU Guanghua and Mr. TAN Shijun as members of the 11th Board of Directors Remuneration and Appraisal Committee of the Company, with Director Mr. GE Yang as the convener of the Remuneration and Appraisal Committee, and submitted this proposal to the Board of Directors for review. 6. Reviewed and nominated Mr. YU Changliang and Mr. YU Man as deputy general managers of the Company, and submitted this proposal to the Board of Directors for review.
2024-09-26	The fourth meeting of the Nomination Committee for 2024	1. Proposal on nominating candidates for non-executive directors of the 11th Board of Directors.	1. Reviewed and nominated Ms. XIE Mengmeng as a candidate for non-executive director of the 11th Board of Directors of the Company, and submitted this proposal to the Board of Directors for consideration.
2024-10-28	The fifth meeting of the Nomination Committee for 2024	1. Proposal on nominating candidates for non-executive directors of the 11th Board of Directors.	1. Reviewed and nominated Mr. YANG Shaojun and Mr. YANG Jianguo as candidates for non-executive directors of the 11th Board of Directors of the Company. Upon reviewing their resumes and other relevant materials, it was found that neither of them has any of the disqualifications for serving as a director of a company as stipulated in Article 148 of the Company Law, nor have they been prohibited from entering the market by the China Securities Regulatory Commission (CSRC) with the prohibition still in effect. Their qualifications meet the requirements for serving as directors of a listed company, and their educational background, work experience, professional competence, and professional ethics are all sufficient to fulfill the responsibilities of the positions they are applying for. It was also agreed to submit this proposal to the fifth meeting of the 11th Board of Directors for deliberation.

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-11-25	The sixth meeting of the Nomination Committee for 2024	1. Proposal on the by-election of members of the special committees of the 11th Board of Directors of the Company.	1. Reviewed and nominated Ms. XIE Mengmeng as a member of the Remuneration and Appraisal Committee and the Nomination Committee of the 11th Board of Directors of the Company, and submitted this proposal to the Board of Directors for review. 2. Reviewed and nominated Mr. YANG Shaojun as a member of the Audit Committee and the Nomination Committee of the 11th Board of Directors of the Company, and submitted this proposal to the Board of Directors for review. 3. Reviewed and nominated Mr. YANG Jianguo as a member of the Nomination Committee of the 11th Board of Directors of the Company, and submitted this proposal to the Board of Directors for review.

(IV) During the Reporting Period, the Strategy Committee held 8 meetings

Established in 2001, the current committee consists of 6 directors, with Mr. CHEN Yunjiang, non-executive Director, as the convener, and Mr. WANG Yingjian, Mr. WANG Feng, Mr. ZHANG Xinyu, Mr. MA Chung Lai, Lawrence and Mr. TAN Shijun as members. Among them, there are 2 executive directors, 3 non-executive directors and 1 independent non-executive director.

The main responsibilities of the Strategy Committee are to review and examine the Company's strategic development direction, study and make recommendations on major capital operations, asset management projects and investment and financing plans, formulate the Company's strategic plan, monitor the implementation of the strategy, and improve investment decision-making procedures to strengthen decision-making scientifically, improve the efficiency and quality of major investment decisions, and conduct independent reviews of the quality and efficiency of risk management work.

During the reporting period, the Strategic Committee held 8 meetings to consider the annual risk management assessment report, acquire 65% equity interest in Jiangsu Suxichang South Expressway Co., Ltd., and provide comments or suggestions to the Company's investment in the construction of the Funing-Liyang Expressway Danyang-Jintan Section Project and other matters. The Company will continue to optimize its asset structure, improve asset returns and capital returns, strengthen its compliance awareness, enhance risk management and anti-fraud work, and improve its ability to serve the real economy.

Name of director	Whether he/she is an independent non-executive director	Number of Strategy Committee meetings required to attend during the Reporting Period	Number of attendance
CHEN Yunjiang	No	8	8
WANG Yingjian	No	8	8
WANG Feng	No	8	8
ZHANG Xinyu (assumed office on 26 June, 2024)	No	4	4
MA Chung Lai, Lawrence (assumed office on 26 June, 2024)	No	8	8
TAN Shijun (assumed office on 26 June, 2024)	Yes	4	4

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-01-25	The first meeting of the Strategy Committee for 2024	1. Proposal on the Company's acquisition of 65% equity interest in Jiangsu Suxichang South Expressway Co., Ltd.	1. Agreed the Company to purchase 65% equity of Suxichang South Expressway Company directly held by Jiangsu Communications Holding through cash payment, and sign an equity transfer intention agreement with Wuxi Communications Industry Group Co., Ltd., which holds 22.82% equity of Suxichang South Expressway Company, in order to improve the layout of the South road network, increase the scale of the Company's high-quality assets, leverage the synergies of assets, and consolidate the Company's leading position as the operator of the South road network; and agreed to submit this proposal to the Board of Directors for review.
2024-02-29	The second meeting of the Strategy Committee for 2024	1. Proposal on signing a supplementary agreement on the acquisition of 65% equity interest in Jiangsu Suxichang South Expressway Co., Ltd.	1. Approved the Company to sign a supplementary agreement regarding the acquisition of a 65% equity stake in the Suxichang Expressway Company and related party transaction, in order to further mitigate the adverse impact on the Company's financial position in case the future performance of the target asset falls short of expectations or the seller fails to fulfill the performance compensation, and to effectively control transaction risks; and agreed to submit this proposal to the 25th meeting of the 10th session of Board of Directors for deliberation.
2024-03-27	The third meeting of the Strategy Committee for 2024	1. Performance Report of the Strategic Committee for 2023; 2. The Company's ESG report for 2023; 3. The proposal on the Company's registration and issuance of medium-term notes and ultra-short-term financing bonds.	1. Agreed with the 2023 Performance Report of the Company's Strategy Committee and submitted this report to the Board of Directors for approval. 2. Agreed with 2023 ESG Report and submitted this report to the Board of Directors for approval. 3. Agreed with the "Proposal on the Company's Registration and Issuance of Ultra-Short-term Notes". Agreed with the registration and issuance of ultrashort-term notes with a scale not exceeding RMB4 billion, and would submit this proposal to the Board of Directors for approval.
2024-05-23	The fourth meeting of the Strategy Committee for 2024	1. The proposal of YS Energy Company, to acquire 4% equity of Three Gorges Nantong.	1. Agreed YS Energy Company, a wholly-owned subsidiary of the Company, to waive its acquisition of the 4% equity in Three Gorges Nantong held by Jiangsu Dongdian, and issue a statement to Three Gorges Nantong waiving its preemptive right for this equity. This move is a strategy that balances the Company's development plans and capital allocation, and is conducive to the Company's long-term development.
2024-06-26	The fifth meeting of the Strategy Committee for 2024	1. Proposal in Relation to the Extension of the Term of the Fund of Nanjing Luode Zhongbei Zhiyuan Equity Investment Partnership ("Zhongbei Zhiyuan Fund")	1. Approved a five-year extension of the Zhongbei Zhiyuan Fund to 11 July 2029. The Company's decision to extend the fund term is based on a comprehensive evaluation of capital market conditions and the status of investment projects. This action does not modify existing equity interests and poses no detriment to the interests of minority shareholders.

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-08-26	The sixth meeting of the Strategy Committee for 2024	<p>1. Proposal on the Company's Registration and Issuance of Ultra-Short-term Notes. 2. Proposal on Adjusting the Term of Medium-Term Notes and Corporate Bonds to be Registered 3. Proposal on the Investment and Construction of the Expansion Project for the Guangling-Jingjiang Section of the G2 Beijing-Shanghai Expressway by the Company's Controlled Subsidiary, Jiangsu Guangling-Xicheng Expressway Co., Ltd. 4. Proposal on the Investment in the Construction of the "Wind Power, Photovoltaic Power, Storage, Charging and Switching" Integration Pilot Project at Xianrenshan Service Area of Shanghai-Nanjing Expressway by Jiangsu Yunshan Green Energy Investment Holding Company Limited ("YS Energy Company"), a Wholly-owned Subsidiary of the Company. 5. Proposal on the Investment and Construction of Four PV Projects Along the Zhenli Section of the Yangli Expressway by the Company's Wholly-Owned Subsidiary, YS Energy Company. 6. Proposal on the Expenditure on Facility Compensation Costs of Sujiakong Rudong Offshore Wind Power Co., Ltd. ("Rudong Company"), a Subsidiary held by YS Energy Company, which is a Wholly-owned Subsidiary of the Company.</p>	<p>1. Approved the registration and issuance of super short-term notes by the Company with a scale not exceeding RMB4 billion, and submitted this proposal to the board of directors for review. 2. Approved the adjustment of the registration and issuance term of the previously approved medium-term notes from not exceeding five years to not exceeding thirty years (inclusive), and the adjustment of the registration and issuance term of corporate bonds from not exceeding ten years to not exceeding thirty years (inclusive). Submitted this proposal to the board of directors for review. 3. Approved the Investment and Construction of the Expansion Project for the Guangling-Jingjiang Section of the Beijing-Shanghai Expressway by the Company's Controlled Subsidiary, Jiangsu Guangling-Xicheng Expressway Co., Ltd, with a project budget of RMB2.905 billion including the project capital of approximately RMB1.45238 billion to be borne by Guangling Xicheng Company. The local government of Jingjiang City will provide funds amounting to RMB135 million for the project, and the remaining funds will be raised by Guangling Xicheng Company through bank loans and other channels. Submitted this proposal to the board of directors for review. 4. Approved YS Energy Company, a wholly-owned subsidiary of the Company, with its wholly-owned subsidiary Sujiakong Clean Energy Jiangsu Co., Ltd. as the implementation entity, to invest in the construction of the "wind power, photovoltaic power, storage, charging and switching" integration pilot project at Xianrenshan Service Area of Shanghai-Nanjing Expressway and enter into an energy management agreement for a term of 25 years. The total investment amount of the project is approximately RMB50,230,000, with a project capital ratio of 30% and a corresponding capital requirement of RMB15,070,000, which shall be provided by way of paid-in capital contributed by the Company to YS Energy Company, which in turn shall be provided by way of paid-in capital contributed by YS Energy Company to Sujiakong Clean Energy Jiangsu Company. The remaining 70% of the investment amount of the project, amounting to RMB35,160,000, shall be provided by the Company with its own funds or funds raised from direct financing which complies with the legal requirements, or funded by YS Energy Company and/or Sujiakong Clean Energy Jiangsu Company by way of loans. Submitted this proposal to the board of directors for review. 5. Approved YS Energy Company, a wholly-owned subsidiary of the Company, with its wholly-owned subsidiary Sujiakong Clean Energy Jiangsu Company as the implementation entity, to invest in the construction of four photovoltaic projects along Zhenli Section of Yangzhou – Liyang Expressway by utilizing the rooftops, open spaces and other resources in four areas, namely Shanghai Toll Station, Jintan West Toll Station, Houzhou Toll Station, and Changdang Lake Service Area. The estimated total investment amount of the project is RMB29,700,000, with a project capital ratio of 35% and a corresponding capital requirement of RMB10,395,000, which shall be provided by way of paid-in capital contributed by the Company to YS Energy Company, which in turn shall be provided by way of paid-in capital contributed by YS Energy Company to Sujiakong Clean Energy Jiangsu Company. The remaining 65% of the investment amount of the project, amounting to RMB19,305,000, shall be provided by the Company with its own funds or funds raised from direct financing which complies with the legal requirements or funded by project loans offered by Jiangsu Communications Holding Group Finance Co., Ltd. to YS Energy Company and/or Sujiakong Clean Energy Jiangsu Company. Submitted this proposal to the board of directors for review. 6. Approved Rudong Company, a subsidiary held by YS Energy Company, which is a wholly-owned subsidiary of the Company, as the implementation entity, to carry out the rectification work of the offshore wind power Rudong H5# project, with an additional investment of not exceeding RMB175,000,000 to be made. Submitted this proposal to the board of directors for review.</p>

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-10-28	The seventh meeting of the Strategy Committee for 2024	1. Proposal on the Company's Investment in the Construction of the Danyang-Jintan Section of the Funing-Liyang Expressway Project.	1. Agreed to contribute capital funds amounting to RMB1.27118 billion from its own funds and other legally compliant sources that can be used as capital contributions, to jointly establish a project company with Changzhou's investment entity for the investment and construction of the Danyang-Jintan Project (hereinafter referred to as the "Danjin Project"). The preliminary design estimate for the Danjin Project is RMB14.563 billion, and the total investment as per the construction drawing budget is approximately RMB13.412 billion. The project capital accounts for 40% of the total investment, with the remaining funds to be raised through bank loans. The project capital is planned to be contributed in two phases. The initial registered capital of the project company is RMB1.704 billion, with the Company contributing RMB1.27118 billion, representing a 74.6% share, and Changzhou's contributing entity contributing RMB432.82 million, representing a 25.4% share. Subsequent capital increases for the project company are planned through capital increase and share expansion, and the introduction of social capital is not excluded. Each contributing entity will make staged capital increases according to the project construction progress and contribution requirements, with the final actual contribution amount not exceeding 40% of the total investment confirmed in the final completion settlement. This proposal is hereby submitted to the board of directors for review.
2024-11-13	The eighth meeting of the Strategy Committee for 2024	1. Proposal on the Connected Transaction Involving the Company's Pro-Rata Capital Increase to Its Controlled Subsidiary, Jiangsu Guangjing Xicheng Expressway Co., Ltd. 2. Proposal on the Establishment of a Sino-Foreign Joint Venture Project Company by the Company's Wholly-Owned Subsidiary, YS Energy Company, to Apply for the Development of a 150MW Distributed Onshore Wind Power Project in Siyang County.	1. Approved the Proposal on the Connected Transaction Involving the Company's Pro-Rata Capital Increase to Its Controlled Subsidiary, Guangjing Xicheng Company. In response to the funding pressures arising from future expansion plans for the Xicheng Section and North Xiyi Section, coupled with anticipated increases in liabilities and financing costs, the Company must adopt strategies to optimize its financial structure and enhance risk resilience. Funding the capital contribution portion of the Guangjing Northern Section Upgrade and Expansion Project through a shareholder capital increase represents a sound financial planning decision, which will strengthen the Company's debt repayment capacity and risk resilience. Submitted this proposal to the Board of Directors for review. 2. Approved the Proposal on the Establishment of a Sino-Foreign Joint Venture Project Company by the Company's Wholly-Owned Subsidiary, YS Energy Company, to Apply for the Development of a 150MW Distributed Onshore Wind Power Project in Siyang County. As the lead proponent of this project, YS Energy Company will significantly enhance its installed capacity in clean energy through the implementation of the distributed onshore wind power project, while substantially boosting industrial revenue and profit margins. This initiative will provide robust support for the Company's overarching green and low-carbon development strategy. The successful execution of this project will mark YS Energy Company's first breakthrough in the onshore wind power sector, further expanding the Company's development prospects within the transportation-energy industry chain and laying a solid foundation for future sustainable growth. Submitted this proposal to the Board of Directors for review.

CORPORATE GOVERNANCE

(V) During the reporting period, the Remuneration and Appraisal Committee held three meetings

The Nomination, Remuneration and Appraisal Committee was established in 2001. In 2012, it was split into the Nomination Committee and the Remuneration and Appraisal Committee in accordance with the requirements of the Stock Exchange. The current members are composed of 5 directors. The convener is Mr. GE Yang, an independent non-executive director and committee members include Ms. XIE Mengmeng, Mr. YANG Jianguo, Mr. XU Guanghua and TAN Shijun. Among them, there are 2 non-executive directors and 3 independent non-executive directors.

The Remuneration and Appraisal Committee is principally responsible for studying and formulating the Company's remuneration policies and incentive mechanism, and devising the appraisal standards for the directors and members of senior management and the performance of appraisals thereof. It is accountable to the board of directors.

During the Reporting Period, the Remuneration and Appraisal Committee held 3 meetings. The Remuneration and Appraisal Committee makes recommendations to the Board of Directors on the remuneration of the Company's directors, supervisors and senior management in 2024. The committee has assessed and evaluated the discharge of duties by each of the directors and the management of the Company in the year of 2024. The committee is of the view that all directors of the Company have faithfully fulfilled their obligations of integrity and diligence and have dutifully fulfilled and discharged their duties under their respective service contracts, and that they have devoted the necessary attention and adequate time to the Company's businesses and have brought their professional experience and expertise into full play, thus helping the board of directors to make decisions in a scientific and efficient manner and ensuring the realization of the Company's best interests. The management of the Company has discharged its duty professionally and conscientiously and has satisfactorily achieved the Company's various operation and management objectives for the year which had been set by the board of directors in early 2024. The committee has examined the remuneration information of the directors, supervisors and senior management disclosed by the Company in this annual report and is of the view that the data disclosed is true and accurate. Besides, none of the directors, supervisors or senior management of the Company held any shares, share options or being granted restricted shares of the Company, and currently, the Company has not adopted any share incentive schemes.

The committee has approved the terms of the service contract of executive directors and ensured that none of the directors or any of their associates participated in the determination of their own remuneration.

Name of director	Whether he/she is an independent non-executive director	Number of Nomination Committee meetings required to attend during the Reporting Period		Number of attendance
GE Yang	Yes		3	3
XIE Mengmeng (assumed office on 25 November, 2024)	No		0	0
YANG Jianguo (assumed office on 25 November, 2024)	No		0	0
XU Guanghua	Yes		3	3
TAN Shijun (assumed office on 26 June 2024)	Yes		1	1
XU Haibei (resigned)	No		2	2

CORPORATE GOVERNANCE

Dates	Content of meetings	Important comments and suggestions	Other performance of duties
2024-03-27	The first meeting of the Remuneration and Appraisal Committee for 2024	1. The Remuneration of the Company's Directors, Supervisors and Senior Management for 2024; 2. The Report on the Performance of the Remuneration and Appraisal Committee for 2023.	1. Approved the remuneration of directors, supervisors and senior management of the Company for 2024. 2. Approved the Performance Report of the Remuneration and Appraisal Committee for 2022 and submitted the report to the Board of Directors for review.
2024-05-23	The second meeting of the Remuneration and Appraisal Committee for 2024	1. Proposal on the Compensation Standards for the 11th Term of Directors and Supervisors.	1. Agreed with the "Proposal on the Compensation Standards for the 11th Term of Directors and Supervisors" and submitted this proposal to the Board of Directors for review. We believe that the remuneration of the Company's independent directors and senior management is reasonable, taking into account the Company's scale, operating regions, comparable companies and specific operating performance, and the remuneration appraisal and payment are in compliance with the "Articles of Association" and the Company's relevant remuneration and appraisal management system. The annual allowance level of independent directors is relatively reasonable, taking into full account the overall average level of the capital market and the same industry as well as the professional advice or assistance provided by independent directors to the Board of Directors during the Reporting Period.
2024-09-26	The third meeting of the Remuneration and Appraisal Committee for 2024	1. Proposal on the Performance Appraisal Results of the Management Team Members' Term (2021–2023) of the Company; 2. Proposal on Implementing Term Incentives for Management Members of the Company for 2021–2023.	1. Approved the performance appraisal results of the management team members for the term (2021–2023) and submitted this proposal to the Board of Directors for review. 2. Approved the implementation of incentives for management team members under the term-based and contract-based management system, as well as other management team members, for their performance during this term, and submitted this proposal to the Board of Directors for review.

(VI) Details of the dissenting matters

☐ Applicable

☒ N/A

CORPORATE GOVERNANCE

VIII EXPLANATION ON RISKS OF THE COMPANY DISCOVERED BY THE SUPERVISORY COMMITTEE

☐ Applicable

☒ N/A

The Supervisory Committee raised no objection to the monitoring issues during the Reporting Period.

The Company's Board of Supervisors consists of 5 supervisors, 3 of whom are recommended by shareholder representatives and 2 are employee representatives of the Company. The number and composition of the supervisory board meet the requirements of laws and regulations. As at the date of this report, the supervisors of the Company are YANG Shiwei, SHEN Zhiyuan, PAN Ye, LU Zhengfeng and KONG Yuanyi.

The Supervisory Committee is accountable to the shareholders' general meeting and independently exercises its supervisory authority over the Company in a lawful manner, so as to prevent the infringement of the legitimate interests of the shareholders, the Company and its employees. Its main duties include examining the financial situation of the Company, supervising the Company's decision-making on and operational procedures for material business activities and related party/connected transactions, and supervising the discharge of duties of the directors and senior management of the Company to ensure the legality and compliance. The articles of association and the Rules of Procedures for the Supervisory Committee of the Company set out the powers and authorities of the Supervisory Committee in detail.

During the Reporting Period, the Supervisory Committee held ten meetings, and all supervisors were in attendance in each board meeting. In accordance with the Company Law of the People's Republic of China, the Listing Rules and other relevant regulations as well as the Articles of Association and the Rules of Procedures for the Supervisory Committee and by observance of the principle of integrity, all members of the Supervisory Committee have faithfully discharged their duties. It examined the signing of written resolutions of the board of directors, exercised an effective supervision over the legality of the decision-making procedures of the Company, the implementation by the board of directors of the resolutions passed at the shareholders' general meetings, and the performance of duties by the directors and the management of Company, as well as timely reminded the board of directors and the management of the Company of any potential risks; checked the Company's annual financial statement; verified the financial information, such as financial statement, business report, profit distribution scheme and etc., submitted to the shareholders' general meeting by the board of directors; reviewed the periodical reports of the Company prepared by the board of directors and provided its written opinions after review; supervised the Company's decision-making and operational procedures on material business activities, such as project investment and asset restructuring, and whether the contracts signed for the above activities were legal, compliant and reasonable, whether related party/connected transactions were conducted on terms fair and reasonable to the shareholders.

Based on the above supervision, the Supervisory Committee is of the opinion that the Company has operated in strict compliance with relevant laws and regulations and that the directors and members of senior management of the Company have discharged their duties in the interests of both the shareholders and the Company. During the Reporting Period, there was no violation of laws and regulations, nor was there any abuse of power or any act detrimental to the interests of the Company, the shareholders and employees of the Company. The Company's risk management and internal control systems were adequate and the implementation was basically sound and effective, and no risk or material defects were found thereof to be inherent in the operation and management of the Company.



CORPORATE GOVERNANCE

IX DETAILS OF FAILURE TO ENSURE THE COMPANY'S INDEPENDENCE FROM THE CONTROLLING SHAREHOLDER IN TERMS OF OPERATION, PERSONNEL, ASSETS, STRUCTURE AND FINANCE AS WELL AS TO MAINTAIN CAPABILITY TO MAINTAIN INDEPENDENT OPERATION

☐ Applicable

☒ N/A

Based on the principle of “distinctive ownership, clearly defined powers and responsibilities and separation of government functions from enterprise management”, the Company and Jiangsu Communications Holding, the Controlling Shareholder, are independent of each other in terms of operations, assets, personnel, organization and finance. The relationship between the Company and the Controlling Shareholder is defined as purely in relation to ownership. The aforesaid two entities maintain separate scopes of operation and do not relate to each other as upstream or downstream companies. Whilst the respective businesses of the Company and the Controlling Shareholder are to some extent similar to each other, which may objectively give rise to horizontal competition between them, there is no noticeable impact on the usual business operations of the Company. The Company is strictly separate from the Controlling Shareholder in terms of assets, has full ownership of operating assets and operates completely independently; no employees are holding concurrent positions in both companies. The Company possesses the autonomy of appointment, removal and decision-making regarding labour, personnel and remuneration, while the Controlling Shareholder's nominations of director and supervisor candidates to the Company are conducted under lawful procedures. There is no “two brands, same staff”, mixed operation and joint office in the organization, and the office and business premises are separated. The Company maintains its own financial department with separate accounts and makes its financial decisions independently. The Company's capital application is free from any interference of the Controlling Shareholder.

Plan for the Company's corresponding solutions, work progress and follow-up work if competition in the same industry

X DETAILS OF STAFF OF THE PARENT COMPANY AND ITS MAJOR SUBSIDIARIES AT THE END OF THE REPORTING PERIOD

(I) Staff profile

Number of current staff in the parent company	3,576
Number of current staff in the major subsidiaries	1,003
Total number of current staff	4,579
Number of resigned and retired staff whose expenses shall be borne by the parent company and its major subsidiaries	32

Composition	
Category	Headcount (based on job nature)
Production staff	3,672
Sales staff	19
Technicians	76
Financial staff	84
Administrative staff	728
Total	4,579

CORPORATE GOVERNANCE

Education level	
Category of education level	Headcount (Persons)
University degree or above	1,831
Tertiary	1,507
Vocational or below	1,241
Total	4,579
Gender	
Male	2,752
Female	1,827
Total	4,579
Age	
30 or below	260
31–40	1,585
41–50	2,035
51 or above	699
Total	4,579

As of the end of the Reporting Period, male employees accounted for approximately 60.10% of all employees in the Company (including senior management), while female employees accounted for approximately 39.90%. The Company has always valued and implemented the principle of gender equality, which covers all areas of human resources, such as recruitment and selection, training and development, promotion channels, and talent echelon construction, so that all employees can develop and grow in a fair environment and share the results of business operations.

(II) Remuneration policy

☒ Applicable
 ☐ N/A

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.

(III) Training programs

☒ Applicable
 ☐ N/A

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: First, organize the management to participate in professional manager training, implement the new development concept, build a new development pattern, handle the relationship between reform, development and stability, work better as a main enterprise in the "5824" chain, and promote the high-quality development of state-owned enterprises; second, organize the Company's mid-level and backbone managers to participate in competency training in batches, learn the innovation and management concepts of benchmark companies; third, organize the business training for ability improvement of duty officers and toll collectors, team leader competency, junior managers, maintenance managers, etc., to comprehensively improve the business quality and professional ability of employees; fourth, organize training for safety management personnel and special operators with certificates to ensure a 100% certificate induction rate. Fifth, based on the national skilled talent development strategy, conduct full and comprehensive training for skilled staff, and promote skills upgrading and certificate-based duty assumption. 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.

(IV) Outsourcing of labour

☒ Applicable
 ☐ N/A

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.

CORPORATE GOVERNANCE

(V) Others

☒ Applicable ☐ N/A

1. Contracts with directors and supervisors

Apart from entering into service contracts with the executive directors, the Company has also entered into engagement letters with each of the other directors and supervisors. The contents of such contracts were the same in all material respects. The term of such contracts commenced from the date of convening the 2023 annual general meeting (or the appointment date) until the date of convening the 2026 annual general meeting (note). The Company, the directors or the supervisors may terminate the contracts by giving not less than three months of prior notice in writing. Save as the abovementioned, none of the directors or supervisors has entered into or intends to enter into any service contracts with the Company determinable by the employer within one year with payment of compensation (other than statutory compensation). The Company was not required to pay compensation for the reason that the directors' service contracts remained unexpired and they intended to be re-elected at the next annual general meeting.

Note: Mr. ZHOU Hong resigned on 28 September, 2024; Mr. WU Xinhua resigned on 24 November, 2024; Ms. ZHOU Wei resigned on 24 November, 2024; The contract period of Ms. XIE Mengmeng is from the date of her appointment (i.e., 25 November, 2024) to the date of the 2026 Annual General Meeting; The contract period of Mr. YANG Shaojun is from the date of his appointment (i.e., 25 November, 2024) to the date of the 2026 Annual General Meeting; The contract period of Mr. YANG Jianguo is from the date of his appointment (i.e., 25 November, 2024) to the date of the 2026 Annual General Meeting.

2. Interests of directors and supervisors in contracts

There was no transaction, arrangement or contract of significance to the Group in which any director or supervisor or any entity related/connected with a director or a supervisor is or was, either directly or indirectly, materially interested; or there was no transaction, arrangement or contract of the Group in which a director, directly or indirectly, has material interests.

3. Declaration and undertaking of directors, supervisors and members of senior management

During the Reporting Period, the directors, supervisors and members of senior management of the Company have signed the letters of declaration and undertaking in accordance with the requirements of Listing Rules of the SSE.

4. Loan or loan guarantee granted to directors, supervisors and members of senior management

During the Reporting Period, the Company did not directly or indirectly grant any loan or quasi-loan to the directors or supervisors of the Company or its Controlling Shareholder, bodies corporate controlled by such directors or supervisors or entities related/connected with such directors or supervisors, or did not enter into credit transactions with them or provide guarantee or security to them; and there was no such transaction entered into by any subsidiaries of the Company for their directors or supervisors.

5. Model Code for Securities Transactions by directors

After the Company has 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 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.

CORPORATE GOVERNANCE

6. Securities transactions entered into by the directors, supervisors and members of senior management

During the Reporting Period, there was no record showing that any directors, supervisors, chief executives or key members of senior management of the Company or any of their respective related/connected parties held any interests in the registered capital of the Company and its subsidiaries or associated companies subject to disclosure under the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers.

During the Reporting Period, the Company and its subsidiaries and associated companies did not make any arrangements to grant to any of the directors, supervisors or members of senior management, or any of their respective related/connected parties (including their spouses and children under 18 years of age) any rights to subscribe for the equity or debenture of the Company, its subsidiaries or its associated corporations to acquire benefits.

7. Training for directors, supervisors and members of senior management

To promote awareness of corporate governance among directors, supervisors and members of senior management, the secretary to the Board of Directors of the Company continuously focused on the governance requirements of securities regulatory authorities and timely relayed such requirements to the directors, supervisors and members of senior management. Meanwhile, the secretary to the Board of Directors also arranged the relevant directors, supervisors and members of senior management to participate in seminars and training programmes, including telephone video conferences held by the CSRC and topical training programs arranged by the local securities regulatory bureau, so as to facilitate their continuous professional development.

Name	Director's responsibilities/ environmental, Social and corporate governance (Hours)	Laws, regulations and listing rules (Hours)	The Group's Operations (Hours)	Total (Hours)
Executive Directors				
WANG Feng	5	7	3	15
ZHANG Xinyu	3	2	2	7
Non-executive Directors				
CHEN Yunjiang	6	6	4	16
Wang Yingjian	6	5	4	15
XIE Mengmeng	1	1	0	2
YANG Shaojun	1	1	0	2
YANG Jianguo	1	1	0	2
MA Chung Lai, Lawrence	5	5	3	13
Independent Non-executive Directors				
XU Guanghua	5	5	4	14
GE Yang	5	4	4	13
GU Zhaoyang	3	2	2	7
SUN Lijun	2	2	2	6
TAN Shijun	2	2	2	6
Retiring Directors				
ZHOU Hong	3	3	2	8
WU Xinhua	4	4	4	12
ZHOU Wei	4	5	3	12
ZHOU Shudong	3	2	1	6
YU Mingyuan	3	2	2	7
LIU Xiaoxing	2	3	2	7

CORPORATE GOVERNANCE

8. Directors and supervisors' interests in competitive businesses

None of the directors and supervisors has interests as stipulated in Rule 8.10 of the Hong Kong Listing Rules. Such interests refer to the interests either in the Company's businesses or another business which competes or is likely to compete with the Company's businesses.

9. Permitted indemnity provision of directors and supervisors

There is no permitted indemnity provision in favor of one or more (former and existing) directors of the Company (or the Company's associated company(ies)) or of his/their associated company(ies).

XI PROFIT DISTRIBUTION PLAN OR PLAN FOR THE CONVERSION OF SURPLUS RESERVES INTO SHARE CAPITAL

(I) Formulation, implementation and adjustment of cash dividend distribution policies

☒ Applicable ☐ N/A

During the Reporting Period, the Company strictly complied with the cash dividend distribution policy as stipulated in the Articles of Association, which fully protected the legitimate rights and interests of minority shareholders. Independent directors also expressed their independent opinions on the profit distribution plan. Upon approval at the Company's 2023 annual general meeting held on 26 June 2024, the Company's profit distribution plan for 2023 was as follows: based on the total share capital of 5,037,747,500 shares as at the end of 2023, a cash dividend of RMB0.47 (tax inclusive) per share would be distributed, totaling RMB2,367,741,325 (tax inclusive).

(II) Special note on the cash dividend distribution policy

☒ Applicable ☐ N/A

Whether it complies with the provisions of the Articles of Association or requirements of resolutions in shareholders' general meetings	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the standards and ratio of dividends are clear and definite	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the relevant decision-making procedures and mechanisms are complete	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the independent directors have tried their best to perform their duties and duly fulfilled their roles	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the minority shareholders have sufficient opportunity to express their views and appeals; whether their legitimate rights and interests are fully protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

(III) Profits are made during the Reporting Period and the parent company's profits distributed to ordinary shareholders are positive. However, if the proposal on distribution of cash profit of ordinary shares is unavailable, the Company shall disclose in detail the causes thereof as well as purpose and use plan of the undistributed profit

☐ Applicable ☒ N/A

CORPORATE GOVERNANCE

(IV) Information on profit distribution and conversion of surplus reserves into share capital for the Reporting Period

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Number of bonus shares per 1 share (shares)	–
Dividend payout per 1 share (yuan) (tax inclusive)	0.49
Number of conversions per 1 share (shares)	–
Cash dividend amount (tax inclusive)	2,468,496,275.00
Net profit attributable to ordinary shareholders of the listed company in the consolidated report	4,946,691,605.41
The percentage of cash dividend amount to the net profit attributable to ordinary shareholders of the listed company in the consolidated report (%)	49.90
Cash dividend amount accrued from share repurchase in cash	–
Total dividend amount (tax inclusive)	2,468,496,275.00
Combined dividend amount as a percentage of net profit attributable to ordinary shareholders of the Company in the consolidated report (%)	49.90

(V) Cash dividends for the past three fiscal years

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Cumulative cash dividend amount (tax inclusive) for the last three fiscal years (1)	7,153,601,450.00
Cumulative repurchase and write-off amount for the last three fiscal years (2)	0
Cumulative amount of cash dividends and repurchase and write-off for the last three fiscal years (3)=(1)+(2)	7,153,601,450.00
Amount of average annual net profit for the last three fiscal years (4)	4,361,359,452.86
Cash dividend ratio for the last three fiscal years (%) (5)=(3)/(4)	164.02
Net profit attributable to ordinary shareholders of the listed company in the consolidated report of the most recent financial year	4,946,691,605.41
Undistributed profit at the end of the parent company's statement for the most recent financial year	11,348,847,453.33



CORPORATE GOVERNANCE

XII INFORMATION ABOUT THE COMPANY'S SHARE INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVE MEASURES AND THEIR IMPACTS

- (I) Relevant incentives disclosed in the temporary announcements and with no progress or change in subsequent implementation

☐ Applicable ☒ N/A

- (II) Incentives which were not disclosed in the temporary announcements or with subsequent progress

Information on share incentive

☐ Applicable ☒ N/A

Other explanations

☐ Applicable ☒ N/A

Information on employee stock ownership plan

☐ Applicable ☒ N/A

Other incentive measures

☐ Applicable ☒ N/A

- (III) The equity incentives granted to the directors and senior management during the Reporting Period

☐ Applicable ☒ N/A

- (IV) Details of establishment and implementation of assessment mechanism for senior management and incentive mechanism during the Reporting Period

☒ Applicable ☐ N/A

The management of the Company, comprising 1 general manager, 3 deputy general managers, 1 Secretary to the Board of Directors (who is also the Deputy General Manager) and 1 Financial Controller, is in charge of the coordination and management of the business and operation of the Group, implementation of strategies formulated by the board of directors, and decision-making and control in respect of day-to-day business and operation management, financial management and human resources management.

The Board of Directors and the Remuneration and Appraisal Committee of the Board of Directors are responsible for the appraisal of the Company's management and setting of various performance targets in terms of operating costs, profit indicators and business targets of operation management. Upon consideration and approval of the Board of Directors at the beginning of each year, the Company assigns specific tasks to various functional departments and signs letters of responsibility with the heads of departments. At the beginning of the following year, the Board of Directors evaluates the performance of management based on the achievement of various goals.

XIII BUILDING OF THE INTERNAL CONTROL SYSTEM AND ITS IMPLEMENTATION DURING THE REPORTING PERIOD

☒ Applicable ☐ N/A

During the Reporting Period, the Company, in strict compliance with the laws and regulations of the places where it is listed (Shanghai and Hong Kong) and the relevant requirements of the Articles of Association of the Company, continued to deepen the building of the internal control system, while taking into account the characteristics of the industry and the actual operation of the Company, thereby bringing the Company's comprehensive governance capability to a new height.

First, we have established a collaborative and integrated risk management system. The Implementation Plan for the Pilot Project of a Collaborative and Integrated Risk Management System for Legal Affairs, Compliance, Internal Control, and Risk Management have been promulgated, which has clarified the pilot project's objectives, basic principles, and main tasks. The pilot project for the "four-in-one" collaborative operation in the two key areas of human resource management and bidding procurement, producing outcomes such as compliance reports, three lists, and a "four-in-one" matrix was completed. At the same time, in accordance with the requirements of the State-owned Assets Supervision and Administration Commission (SASAC) and company documents, the institutional framework and operational mechanisms related to the "integrated risk management system" were successively improved and the "three lists" for key areas were compiled. Furthermore, the solidification of control processes and job compliance obligations on the information technology platform was promoted.

Second, we continue to deepen specialized compliance in key areas. We carried out specialized compliance construction for intellectual property, comprehensively reviewed the Company's current situation, completed preliminary research and produced a research report, and established an intellectual property system. Meanwhile, in line with the requirements of listed companies, we conducted specialized research to enhance the "Three Major Decisions and One Major System" decision-making system for major decisions, adding, supplementing, adjusting, and refining the list of matters.

Third, we continue to strengthen the publicity and implementation of the systems. We enhanced the awareness of the rule of law among all employees, built a solid line of defense for compliant operation, prevented and resolved legal risks, solidly promoted the construction of State-owned Enterprises under the Rule of Law, and effectively improved the Company's legal and compliance management capabilities. During the Reporting Period, we conducted multiple specialized compliance trainings with wide coverage and numerous participants to ensure that all systems are effectively implemented and enforced.

Explanation of significant internal control errors during the Reporting Period

☐ Applicable ☒ N/A

XIV MANAGEMENT AND CONTROL OF SUBSIDIARIES DURING THE REPORTING PERIOD

☒ Applicable ☐ N/A

The Company implements hierarchical risk management and control for its subsidiaries. It establishes a risk monitoring platform for the investment sector, reports major risks at the corporate level, formulates risk prevention and control measures that require corporate-level decision-making, and organizes implementation after the "Three Major Decisions and One Major System" decision-making process. Each specialized subsidiary is responsible for collecting information on risk events, conducting risk assessments, reporting within their respective domains, handling major risks and promptly resolving general business risks under the guidance of the Company. In addition, in accordance with the Company's Subsidiary Management Measures, the Company prepares a monthly Operational Bulletin to report on road and bridge projects, business and financial situations of each specialized subsidiary, strictly approves and manages the proposals submitted to the three meetings (board of directors, board of supervisors, and shareholders' meeting) of the controlled subsidiaries.

XV INFORMATION ON THE INTERNAL CONTROL AUDIT REPORT

☒ Applicable ☐ N/A

KPMG Huazhen LLP issued an audit report on the Company's internal control for 2024 and opined that the Company maintained, in all material respects, effective internal control over financial reporting in accordance with the Basic Standard for Enterprise Internal Control and relevant requirements as at 31 December 2024. The full text of the 2024 internal control audit report has been published on the websites of the SSE (www.sse.com.cn), the Stock Exchange (www.hkexnews.hk) and the Company (www.jsexpressway.com).

Whether to disclose the internal control audit report: Yes

Type of opinion on the internal control audit report: standard unqualified opinion

CORPORATE GOVERNANCE

XVI RECTIFICATION OF SELF-INSPECTION PROBLEMS IN THE SPECIAL ACTION FOR CORPORATE GOVERNANCE OF LISTED COMPANIES

In response to the occasional issues that the Company's directors and supervisors were unable to attend the meeting in person during the 2021 self-examination of the special action on the governance of listed companies, the Company used remote video conferencing to actively solve related problems to ensure that directors and supervisors perform their duties and play their full role in corporate governance.

XVII OTHERS

☒ Applicable ☐ N/A

(I) Corporate governance report

As at the date of this report, the board of directors has reviewed the day-to-day governance practices of the Company pursuant to Part II of the Corporate Governance Code as set out in Appendix C1 of the Hong Kong Listing Rules, and concluded that the Company fully adopted the provisions of Part II of the new 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 of the Corporate Governance Code, and no material deviation or breach has been identified.

(II) Other matters

1. On management of inside information

With respect to the management of inside information, the Company has strictly implemented the Model Code for Securities Transactions by Directors, Supervisors, Senior Management and Relevant Employees, the Management System Governing Insiders and the Management System Governing External Information Users to regulate the acts of such insiders in dealing in the shares of the Company and prevent them from abusing the right to access insider information, leaking insider information or conducting insider trading, so as to safeguard the interests of the Company and uphold the principle of fairness on information disclosure. During the Reporting Period, the Company carried out project investment. The Company strictly complied with regulatory requirements and the system formulated by the Company under which internal insiders and external insiders of the Company were required to sign a confidentiality agreement and a registration form before the commencement of the project investment. This effectively prevented insider dealings and there were no cases of abnormal share price fluctuations or insider trading as a result of information leakage.

2. On internal audit management and internal control and risk management

Currently, the Company has established the risk management and internal control systems. During the year, the Company's internal audit department, Strategy Committee and external independent auditor conducted preliminary review, rectification, audit and evaluation of the effectiveness of the establishment and implementation of the risk management and internal control systems respectively, and ensured that a comprehensive audit covering all businesses and management activities under risk management and internal control was carried out each year.

The Board of Directors of the Company acknowledges that it shall be responsible for the risk management and internal control systems and review their effectiveness annually. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failure to achieve business goals. There is only reasonable but not absolute assurance that material misrepresentations or losses can be avoided. The Board of Directors (including independent non-executive directors) has considered the opinions offered by the Strategy Committee, reviewed the risk management and internal control systems of the Group and is of the view that such systems are effective and adequate.

The Company has taken into consideration the resources, staff qualifications and experience in corporate accounting and internal auditing in reviewing the risk management and internal control matters. The Company has sufficient resources to support financial reporting. The relevant employees also possess the qualifications and experience required for their positions and have the opportunity to receive targeted professional training each year.

The Company has created a dedicated internal audit department to audit the Company's risk management and internal control systems. In addition, the Company's internal audit department and external independent auditor also conduct a comprehensive audit each year to recognize, assess and manage material risks, review the effectiveness of the Company's risk management and internal control systems, and resolve serious internal control errors. Save as described in paragraph 1 headed "On management of inside information" above, the Company also deals with and publishes inside information and internal control measures through Office of the Secretary to the Board from time to time during the year.

3. On investor relations management and dividend policy

Investor relations represent an important window that helps build the public image of a listed company. The Company attaches great importance to investor relations, places emphasis on coordinating the relationship between the Company and investors, handles all types of investor calls with discretion and calmness, and cordially welcomes the media to visit the Company. Additionally, the Company liaises with investors in a timely, accurate and detailed manner via the network information platform, keeps positive interaction with investors and the media and maintains close contact with the analysts of various securities companies and research institutions by phone during working hours, so that investors can accurately grasp the information of the Company which can also have an understanding of the investors' concerns for enabling us to make future decisions about the capital market.

The Board of Directors of the Company is committed to encouraging and maintaining effective communication with its shareholders through a wide range of channels and means. The Company keeps its shareholders updated on its business development and financial performance through annual, interim and quarterly reports. Corporate communications are published on the website of the Stock Exchange and the Company's website in due course in accordance with the Listing Rules. The Company's website also contains information on how shareholders can contact the Board of Directors of the Company, including email, mailing address, fax number and telephone number. The Board of Directors and eligible members of senior management will respond to queries from shareholders and investors in a timely manner.

Moreover, the Company's annual general meeting aims to serve as an effective communication platform for shareholders to fully exchange views with the Board of Directors. All Directors will make every effort to attend the meeting and external auditors will also be present at the annual general meeting to answer shareholders' inquiries. In respect of shareholders' general meeting for the adoption of related party/connected transactions or any other transactions subject to independent shareholders' approval, members of the Independent Board Committee will also make every effort to attend the meetings to answer shareholders' inquiries. During the Reporting Period, the directors of the Company performed their duties diligently. Save as disclosed in the paragraph "(I) Corporate governance report" above, all other directors required to attend were present at the general meeting. The Company has reviewed the enforcement and effectiveness of the Shareholder Communication Policy and considers it to be valid and effective.

The Company has established a positive and stable dividend policy in the Articles, formulated a reasonable dividend mechanism, and actively promoted the culture of more returns to shareholders, thus creating a harmonious and win-win investment, financing and value investment atmosphere. Adoption of the cash dividend distribution policy since the Company's listing has laid a solid foundation for us to establish a healthy image of compliance and transparency.

Returns to shareholders have been treated as the primary responsibility of the Company. Taking into account the long-term interests of investors and current revenue, the Company will maintain a stable dividend policy in the coming years.

During the Reporting Period, the Company actively carried out track audit on financial revenue, budgetary plans and major projects; the Company also conscientiously conducted off-office audit and commenced economic liabilities audit. The Company actively arranged and put in place the evaluation of internal control and defect rectification in order to ensure the effective implementation of internal control policies. As to the review on standard compliance, the Company reviewed the propriety, adequacy and effectiveness of quality, environmental and occupational health and safety management systems to identify defects, reinforce management standards and safeguard the sustainable and healthy development of the Company through internal review on standard compliance together with external professional institutions' review.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

I INFORMATION ON ENVIRONMENTAL PROTECTION

Whether to build the relevant mechanism for environmental protection	Yes
The environmental protection funds invested in the Reporting Period (Unit: 0,000 yuan Currency: RMB)	1,428.42

(I) Explanations on the environmental protection by the Company and its key subsidiaries listed as key pollutant discharging companies published by the environmental protection authority

☐ Applicable ☒ N/A

(II) Information on environmental protection of enterprises other than major pollutant discharge units

☒ Applicable ☐ N/A

1. Administrative penalties resulting from environmental issues

☐ Applicable ☒ N/A

2. Disclose other environmental information with reference to key pollutant discharge units

☒ Applicable ☐ N/A

(1) Information on emission

According to the List of Key Environmental Supervision Units in Jiangsu Province in 2024 (《江蘇省2024年環境監管重點單位名錄》), the Group is not a key environmental supervision unit. During the Reporting Period, all units affiliated to the Group strictly abided by the Environmental Protection Law (《中華人民共和國環境保護法》), The Air Pollution Prevention and Control Law (《中華人民共和國大氣污染防治法》), Water Pollution Prevention and Control Law (《中華人民共和國水污染防治法》), Solid Waste Pollution Prevention and Control Law (《中華人民共和國固體廢物污染環境防治法》), Management Measures for Kitchen Waste in Jiangsu Province (《江蘇省餐廚廢棄物管理辦法》) and other relevant laws and regulations, formulated the "Three Wastes" Management Regulations and strictly implemented the "Three Wastes" emission standards and treatment specifications. At the same time, strengthened noise pollution control and promoted the coordinated development of production, operation and environmental protection.

(2) Construction and operation of pollution prevention and control facilities

The main pollution sources and pollutants of the Group's subsidiaries are waste gas, sewage, solid waste and noise. Each unit has built a number of pollution prevention and control facilities to effectively handle the above pollutants in accordance with the requirements of relevant laws and regulations.

In terms of exhaust emission reduction: We have taken measures to strengthen the greening and daily maintenance management of the roadbed slopes and the outer side of the ditch to alleviate the pollution of the exhaust gas of transport vehicles to the air quality along the route, ensure that the roads are unobstructed, promote non-stop charging, effectively shorten the idling time of vehicles, and thus reduce the total amount of exhaust emissions. The kitchens are equipped with oil fume purification and emission devices that meet the Emission Standard of Cooking Fume (GB18483-2001), and keep them in normal operation and regularly cleaned to ensure that the oil fume emissions meet the standards.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In terms of sewage treatment: Strictly implement national laws and regulations on sewage treatment and build a complete sewage treatment management system. Integrated underground sewage treatment equipment has been built to ensure clean discharge of sewage and minimise the impact on the environment through advanced processes. Equipment maintenance and overhaul are carried out in strict accordance with regulations to ensure the effective operation of sewage treatment facilities. At the same time, the Company focuses on strengthening the management and monitoring of production and domestic sewage to ensure that the treated sewage meets the discharge standards.

In terms of noise reduction: Priority is given to the use of low-noise road surface materials as the primary noise reduction method to fundamentally reduce noise generation. Combined with the characteristics of the project and the surrounding natural environment, the green isolation belt is scientifically designed to build an ecological noise barrier, effectively blocking the spread of noise. Key nodes such as dense road sections and parallel roads are accurately set up with sound barrier facilities to form a three-dimensional sound insulation protection system. Highway operating vehicle alarm devices are replaced with directional horns to control the sound range and direction. If the active control measures still fail to meet the quality standards for outdoor sound environment, passive protection facilities such as sound insulation windows will be used in due course to ensure that noise pollution is effectively controlled.

In terms of waste disposal: Establish a comprehensive waste management system to fully track and statistically monitor waste generation and recycling processes. Store hazardous solid wastes in designated areas and ensure safety and compliance through daily strict supervision. Prohibit the use of chemicals explicitly banned by laws and regulations, and prioritize the selection of environmentally friendly products and services. Emphasize waste reduction management by optimizing management processes to reduce waste generation. Furthermore, actively promote the reuse, recycling, and upcycling of waste, and entrust professional agencies with the recycling and disposal of hazardous wastes to achieve 100% recycling. Incorporate waste management into the quarterly inspection and assessment system to ensure the effective implementation of all measures. In 2024, 100% recycling was achieved for harmful wastes such as waste asphalt residue, seam tapes, and pouring sealant generated from maintenance engineering projects.

(3) *Emergency plan for environmental emergencies*

The Group's subsidiaries have formulated the Management Rules for Environmental Emergencies to strengthen the management responsibility system of environmental emergencies, clearly define the responsibilities of personnel at all levels, enhance employees' emergency response capabilities in environmental protection, reduce the probability of potential environmental risk events, and safeguard the ecological environment and public health to the greatest extent. Moreover, at the beginning of project initiation, in-depth work is carried out to identify environmental impact factors, systematically analyze and organize possible affected environmental factors, and form a detailed list, laying a solid foundation for the scientific planning and efficient implementation of the project.

(4) *Environmental protection self-monitoring plan*

The Group continues to strengthen environmental management monitoring and implements a three-level environmental protection management system, including corporate levels, secondary units and frontline units. We conduct a comprehensive review of the Company's environmental protection system documents and pay close attention to the implementation of various environmental protection systems. We also strengthen environmental protection publicity education, provide relevant training to construction personnel, focus on checking the implementation of ecological environment protection measures, construction noise and dust pollution prevention and control measures, and formulate environmental monitoring plans. We conduct sewage discharge testing and noise complaint monitoring in sensitive areas from time to time, and ensure effective maintenance of the road drainage system and safeguard water source protection.

3. Reasons for non-disclosure of other environmental information

☐ Applicable ☒ N/A

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

(III) Information on benefits for ecological protection, pollution prevention and control as well as environmental responsibility implementation

☒ Applicable

☐ N/A

During the reporting period, the Group strictly adhered to national laws and local environmental standards, systematically promoted green and low-carbon operations. Measures included the use of environmentally friendly asphalt materials for green maintenance, the application of bioremediation technology for soil remediation, the construction of rainwater collection systems to improve water ecology, and the establishment of an environmental monitoring system for dynamic monitoring of indicators such as noise and dust. These efforts effectively ensured the stability of the ecosystem along the highways and the environmental rights of residents, achieving synergistic development between economic and ecological benefits.

Green maintenance. Fully implemented the low-carbon and environmental protection maintenance concept, strict control of various environmental impact indicators in major and medium maintenance projects. At the same time, based on the specific conditions of maintenance sections, tailored approaches were taken to implement in-situ thermal regeneration, chip seal technology, and the promotion of renewable and environment-friendly low-carbon materials such as seam tape and pouring sealant, achieving waste resource utilization and reduction. Additionally, environmental impact factors were controlled in conjunction with specific project details. In 2024, the recycling rate of waste materials such as waste asphalt residue was 100%, and the utilization rate of low-carbon maintenance materials such as seam tape and pouring sealant was 100%.

Biodiversity protection. Regularly check ecologically sensitive areas, nature reserves and important habitats for wild animals and plants along the highway, and strictly implement measures such as greening restoration, ecological compensation, reproduction and release, and reserved wildlife passages proposed in environmental impact assessment documents. Explore the establishment of biodiversity monitoring stations, adopt off-site compensation methods for vegetation resources occupied by highway, toll station and service area construction, and strengthen vegetation monitoring during the operation period. Effectively reduce the impact of highways on animals along the road by creating roadside microhabitats, planting trees on slopes, optimizing animal passages and other measures. During the entire life cycle of the project, continuously strengthen the impact analysis on biodiversity, reduce the noise, dust and waste generated during engineering construction and project operation, standardize pollutant treatment and emission, and strive to avoid and reduce the impact of new construction, reconstruction and expansion projects on surrounding terrestrial, aquatic, bird and other wildlife habitats. During the Reporting Period, the ecological environment along the Group's highways was good, biodiversity was not significantly affected, and the length of the highway landscape green belt forest reached 901.458 kilometers.

Promotion of green culture: With green development as the core, deeply promote green office practices, adopt energy-saving equipment, reduce energy consumption, minimize paper usage, and advocate for paperless office work. Reasonably purchase and use various consumable office supplies to effectively lower energy consumption. Employees are encouraged to use public transportation to reduce carbon emissions. Create a good atmosphere where all staff participate in green development and enhance employees' environmental awareness by organizing diverse environmental and low-carbon activities, such as tree planting, World Environment Day promotions, and waste collection activities.



ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

(IV) Measures adopted to reduce carbon emission during the Reporting Period and the effects thereof

Whether to adopt carbon reduction measures	Yes
Reduction of carbon dioxide-equivalent (Unit: ton)	625,800
Types of carbon reduction measures (for example, using clean energy to generate electricity, using carbon reduction technology in the production process, and developing and producing new products to assist carbon reduction.)	1. Gradually introduce clean energy and low-emission transportation solutions; 2. Actively invest in and adopt intelligent transportation systems; 3. Use renewable, environment-friendly, low-carbon maintenance materials; 4. Actively promote the construction of “zero-carbon” service areas.

Specific description

☒ Applicable ☐ N/A

Improve Energy Management. During the Reporting Period, the Group strictly adhered to laws and regulations such as the Energy Conservation Law of the People’s Republic of China, the Cleaner Production Promotion Law of the People’s Republic of China, and formulated Energy Conservation Management Measures to fully integrate energy use standards and management optimization into the entire process of the Company’s operational development. Actively established an intelligent energy monitoring system and data analysis platform to achieve real-time monitoring and in-depth analysis of energy consumption, accurately identify energy-saving potential, continuously optimize energy use structure, and contribute to the creation of an environment-friendly society.

Develop clean energy. Actively explore the deeply integrated development model of clean energy and the transportation system, striving to build a greener, low-carbon, and sustainable transportation energy system. Develop a “distributed photovoltaic + energy storage + microgrid” transportation energy system tailored to local conditions, achieving green and low-carbon development.



ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

II PERFORMANCE OF SOCIAL RESPONSIBILITIES

(I) Whether to disclose social responsibility report, sustainable development report or ESG report separately

☒ Applicable ☐ N/A

The Company simultaneously released the 2024 Environmental, Social and Governance (ESG) Report of Jiangsu Expressway Co., Ltd. in conjunction with the 2024 Annual Report, which provides a detailed introduction and explanation of the Company's environmental protection, social responsibility, and corporate governance. For details, please see the relevant announcement published by the Company on the Shanghai Stock Exchange website www.sse.com.cn and the Hong Kong Stock Exchange website www.hkex.com.hk on 29 March 2025. For details about the Company's social responsibility and ESG work in 2024, please refer to the 2024 Environmental, Social and Governance (ESG) Report of Jiangsu Expressway Co., Ltd.

(II) Detailed performance of social responsibilities

☒ Applicable ☐ N/A

External Donations, Public Service Projects	Number/Content	Explanation
Total inputs (RMB'0,000)	112.83	Developed a Volunteer Service Work Manual to gradually establish and improve operational mechanisms such as a volunteer recruitment mechanism, work collaboration mechanism, training mechanism, long-term management mechanism, evaluation mechanism, and recognition and incentive mechanism. Created the "168" volunteer service brand to convey the enthusiasm for volunteer service. During the Reporting Period, various forms of public welfare volunteer activities were carried out, including "One-Day Charity Donation", Lei Feng Learning Week, and National Day Volunteer Week.
Specifically: Funds (RMB'0,000)	112.83	
Material conversion (RMB'0,000)	0.00	
Number of people benefited (person)	1,000	

Specific description

☒ Applicable ☐ N/A

The Group takes it as its own responsibility to ensure public travel, serve social development, strengthen and improve safety management, innovate the "One Road, Three Parties" coordination mechanism, do a good job in ensuring smooth traffic and dealing with severe weather, and escort the public's safe travel. It provides all-round, high-quality services to improve public satisfaction, adhere to the "people-oriented" concept, protect the rights and interests of employees, promote employee development, enrich employee life, create the "Happy Ninghu" project, and enhance employees' sense of happiness and belonging. It fulfills its social responsibilities, demonstrates social responsibility, carries out rural revitalization assistance, volunteer public welfare activities, and warm community services, and contributes to the creation of a harmonious society.

Innovative development: Attach great importance to innovation and R&D, deeply integrate digitalization and intelligence into the entire process of operation and management, and improve the efficiency of road network operation. Continue to improve the large-volume traffic control platform and upgrade the intelligent highway control service. Actively carry out intelligent exploration and research on intelligent road expansion, intelligent bridges, free-flow cloud toll collection, etc. to ensure the smooth and convenient highway network.

High-speed quality: Strictly implement national quality standards, build and improve the quality management system, rely on high-quality projects to ensure road quality and effectively guarantee the safety of public transportation. Take road quality as the basic goal and requirement of maintenance, and strive to create a green, smart, and efficient modern maintenance system to provide the public with a safer, more comfortable, and more environment-friendly travel experience.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Customer service: Integrate the beautiful vision of “Beauty Goes Beyond Roads” throughout the entire service process, emphasize customer service experience, and enhance the quality of service and operational management at service areas. During the Reporting Period, a total of RMB1,106,202,900 of various fee reduction and exemption policies were implemented. Upholding a customer-centric approach, attention was given to customer needs and feedback through multiple channels, ensuring that customer demands are promptly addressed and effectively resolved.

Win-win cooperation: Uphold the principles of co-construction and sharing to improve supply chain management, strengthen strategic partnerships, explore diversified cooperation models, and work hand in hand with partners to achieve resource sharing and complementary advantages. Establish good relationships with suppliers, improve the supplier management system, and build a responsible supply chain.

Caring for employees: Regard employees as the most valuable asset of the Company and uphold the “people-oriented” concept to create a safe, healthy and harmonious working environment for employees. Strictly abide by laws and regulations, effectively protect the rights and interests of employees, help employees grow and develop, care about the lives of employees, actively create an inclusive and mutually supportive professional environment, ensure that the welfare of employees and the Company’s strategic goals are promoted simultaneously, and jointly achieve sustainable development.

Contributing to the community: Contributing to society is the warm foundation of enterprise development and an unwavering value pursuit of Ninghu Expressway. On the path of fulfilling social responsibility, Ninghu Expressway has always taken resolute steps and demonstrated its commitment through actions. By engaging in rural revitalization and community volunteer public welfare activities, it promotes the sharing of development achievements with society. During the Reporting Period, 55,000 milliliters of blood were voluntarily donated, with approximately 3,500 employee volunteers involved.

III DETAILS OF EFFORTS MADE TO CONSOLIDATE AND EXPAND THE ACHIEVEMENTS IN POVERTY ALLEVIATION AND TO PROMOTE RURAL REVITALIZATION

☒ Applicable ☐ N/A

Poverty Alleviation and Rural Revitalization Projects	Number/Content	Explanation
Total inputs (RMB'0,000)	135	1. Donated RMB850,000 to the Provincial Party Committee's Rural Revitalisation Task Force in Ganyu District for poverty alleviation; 2. Donated RMB500,000 to the 'Dripping Water Building Dreams' schooling assistance project.
Specifically: Funds (RMB'0,000)	135	
Material conversion (RMB'0,000)	0	
Number of people benefited (person)	1,016	
Forms of alleviation (such as poverty alleviation through industry, poverty alleviation through employment, poverty alleviation through education, etc.)	Poverty alleviation through industry and education	

Specific description

☒ Applicable ☐ N/A

Continuously implement the decision and deployment of the Provincial Party Committee and Provincial Government on carrying out the “Ten thousand enterprises work together with ten thousand villages to jointly walk the road of revitalization” action, and in accordance with the requirements of “urban-rural paired civilization co-construction”, carry out key assistance for rural revitalization, and stimulate the vitality of rural revitalization development. During the Reporting Period, we coordinated the promotion of external donations such as “Rural Revitalization Assistance Promotion”, donated RMB850,000 to the Ganyu District of Lianyungang as poverty alleviation fund of rural revitalisation and donated RMB500,000 to the 'Dripping Water Building Dreams' schooling assistance project.

SIGNIFICANT MATTERS

I PERFORMANCE OF UNDERTAKINGS

- (I) Undertakings of the de facto controller, Shareholders, related parties, acquirers, the Company, and other parties involved during the Reporting Period or subsisting to the Reporting Period

☐ Applicable ☒ N/A

- (II) Where the Company has profit forecasts on assets or projects, and the Reporting Period was within the term of profit forecasts, the Company has to state whether such profit forecasts on assets or projects are fulfilled and the reasons therefor

☐ Achieved ☐ Not achieved ☒ N/A

- (III) Fulfillment of performance commitment and impact on goodwill impairment test

☐ Applicable ☒ N/A

II APPROPRIATION OF FUND BY THE CONTROLLING SHAREHOLDER AND OTHER RELATED/CONNECTED PARTIES FOR NON-OPERATING PURPOSE DURING THE REPORTING PERIOD

☐ Applicable ☒ N/A

III NON-COMPLIANCE GUARANTEE

☐ Applicable ☒ N/A

IV EXPLANATION FROM THE COMPANY'S BOARD OF DIRECTORS ON THE "NONSTANDARD OPINIONS AUDIT REPORT" FROM ACCOUNTING FIRM

☐ Applicable ☒ N/A

V ANALYSIS BY THE COMPANY ON THE REASONS FOR AND IMPACTS OF THE CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES OR CORRECTION OF SIGNIFICANT ACCOUNTING ERRORS

(I) Analysis by the Company on the reasons for and impacts of the changes in accounting policies and accounting estimates

☒ Applicable ☐ N/A

In 2024, the Group implemented the relevant regulations and guidelines on corporate accounting standards promulgated by the Ministry of Finance in recent years as below.

- Provisions on the Division of Current Liabilities and Non-Current Liabilities in Accounting Standards Interpretation No. 17 (ASBJ [2023]21) ("ASBJ Interpretation No. 17") (《企業會計準則解釋第17號》).

The main impact of the Group's adoption of the above regulations and guidelines

According to the provisions of ASBJ Interpretation No. 17, when classifying the liquidity of liabilities, the Group only considers whether it has the substantive right to defer the settlement of liabilities beyond one year after the balance sheet date (hereinafter referred to as the "right to defer liability settlement"), without considering the subjective possibility of the Group exercising such rights.

For liabilities arising from the Group's loan arrangements where the Group's right to defer settlement of the liabilities is dependent on the Group's compliance with the conditions set out in the loan arrangements ('covenant conditions'), the Group classifies the liquidity of the relevant liabilities by taking into account only the covenant conditions that would have been complied with on or before the balance sheet date, without considering the effect of covenant conditions that would have been complied with by the Group after the balance sheet date.

For liabilities that the Group settles by delivering its own equity instruments at the option of the counterparty, if the Group classifies the above option as an equity instrument and recognises it separately as an equity component of a compound financial instrument in accordance with the provisions of Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments, the liquidity classification of the liability is not affected; conversely, if the above option cannot be classified as an equity instrument, the liquidity classification of the liability is affected.

The adoption of this provision had no significant impact on the Group's financial position and operating results.

(II) Analysis by the Company on the reasons for and impacts of the correction of significant accounting errors

☐ Applicable ☒ N/A

(III) Communication with the previous accounting firm

☐ Applicable ☒ N/A

(IV) Approval procedures and other instructions

☐ Applicable ☒ N/A

SIGNIFICANT MATTERS

VI APPOINTMENT AND REMOVAL OF ACCOUNTING FIRM

Unit: Yuan Currency: RMB

Name of the domestic accounting firm		Current Engagement KPMG Huazhen LLP
Remuneration for the domestic accounting firm		2,500,000.00
Years of audit services of the domestic accounting firm		4
Name(s) of the certified public account(s) from the domestic accounting firm		Zhou Xuchun, Cao Yang
Consecutive years of audit services of the certified public account(s) from the domestic accounting firm		Zhou Xuchun (4 years), Cao Yang (3 years)
Name of the overseas accounting firm		—
Remuneration for the overseas accounting firm		—
Years of audit services of the overseas accounting firm		—

	Name	Remuneration
Accounting firm for internal control audit	KPMG Huazhen LLP	960,000.00
Financial counselor	—	—
Sponsor	—	—

Information on appointment and removal of accounting firm

☐ Applicable ☒ N/A

Explanations on replacement of accounting firms during the audit period

☐ Applicable ☒ N/A

Explanation of audit fees falling by more than 20% (inclusive) compared with the previous year

☐ Applicable ☒ N/A

SIGNIFICANT MATTERS

VII RISK OF DELISTING

(I) Causes of delisting

☐ Applicable ☒ N/A

(II) Countermeasures to be taken by the Company

☐ Applicable ☒ N/A

(III) Situations and causes for termination of listing

☐ Applicable ☒ N/A

VIII MATTERS RELATING TO INSOLVENCY OR RESTRUCTURING

☐ Applicable ☒ N/A

IX MATERIAL LITIGATION AND ARBITRATION

☐ The Company has major litigation and arbitration matters this year ☒ The Company has no major litigation or arbitration matters this year

X SUSPECTED VIOLATIONS OF LAWS AND REGULATIONS, PUNISHMENTS AND RECTIFICATIONS INVOLVED BY THE LISTED COMPANY AND ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT MEMBERS, CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

☐ Applicable ☒ N/A

XI EXPLANATION ON CREDIBILITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable ☒ N/A

SIGNIFICANT MATTERS

XII MAJOR RELATED PARTY TRANSACTION/CONNECTED TRANSACTIONS

(I) Related party/connected/continuing connected transactions relating to daily operations

1. Events disclosed in the announcements and with no progress or change in subsequent implementation

☒ Applicable ☐ N/A

Summary of the Event	Document for Inspection
<p>On 27 November 2020, the Company and Wufengshan Toll Bridge Company (a connected subsidiary of the Company) entered into the Agreement Regarding the Lease and Operation of the Gas Station in Wufengshan Toll Bridge Service Area, pursuant to which Wufengshan Toll Bridge Company shall lease its gas stations in Wufengshan Toll Bridge Service Area to the Company for operation and management for a term of 3 years commencing from the official business commencement date of the gas stations in Wufengshan Toll Bridge Service Area. The total amount of the lease for 3 years shall not exceed RMB16 million (not exceeding RMB3.25 million in 2024).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 28 November 2020 and on the HKEX website at www.hkexnews.hk on 27 November 2020, respectively.</p>
<p>On 26 March 2021, Guangjing Xicheng Company (a subsidiary of the Company) and its subsidiaries, Changyi Company and Yichang Company intended to enter into relevant purchase agreements with Hetai Expressway Operation Company (an associate of the controlling shareholder of the Company) in relation to purchase of engineering materials for a term commencing on 1 April 2021 and ending on 31 March 2024, with the agreement amount not exceeding RMB5.85 million. For the period from 1 January 2024 to 31 March 2024, Guangjing Xicheng Company's portion shall not exceed RMB500,000, Changyi Company's portion not exceed RMB100,000 and Yichang Company's portion not exceed RMB150,000.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 29 March 2021.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 26 March 2021, the Company's wholly-owned subsidiary Yangtze Commerce and Energy Company entered in a framework agreement with its controlled subsidiaries Wufengshan Toll Bridge Company (a connected subsidiary of the Company) and Suxichang Expressway Company (an associate of the controlling shareholder of the Company) in relation to the entrusted management of the service area, under which the operating lease term shall be three years from the date when Wufengshan Toll Bridge Service Area (now renamed Yangzhou Guangling Service Area) and Xueyan Service Area are officially opened for external operation, with the agreement amount not exceeding RMB46.8 million. The amount with Wufengshan Toll Bridge Company shall not exceed RMB28.8 million (not exceeding RMB8.5 million in the first year from the date of opening, RMB9.8 million in the second year, and RMB10.5 million in the third year), and the amount with Suxichang Expressway Company shall not exceed RMB18 million (not exceeding RMB5.5 million in the first year, RMB6 million in the second year, and RMB6.5 million in the third year from the date of opening). On 24 March 2023, the Company terminated the service area entrustment management agreement signed between the wholly-owned subsidiary Yangtze Commerce and Energy Company and Wufengshan Toll Bridge Company (a related subsidiary of the Company), which was reviewed and approved by the 28th meeting of the ninth session of Board of Directors meeting of the Company. Besides, the Company and Wufengshan Toll Bridge Company have re-entered into an annual framework agreement for the entrusted management of Yangzhou Guangling Service Area (formerly known as Wufengshan Toll Bridge Service Area), under which the validity period of the service area entrusted management agreement is from 1 May 2023 to 30 April 2024. And the agreement amount of Wufengshan Toll Bridge Company is RMB13.6 million (not exceeding RMB3.8 million in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn and on the HKEX website www.hkexnews.hk on 29 March 2021. For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn and on the HKEX website www.hkexnews.hk on 27 March 2023.</p>
<p>On 22 December 2021, the Company's controlled subsidiary Wufengshan Toll Bridge Company (a connected subsidiary of the Company) cooperated with Talent Development Group (an associate of the controlling shareholder of the Company) to carry out a toll service outsourcing project and entered into the Toll Service Outsourcing Agreement, for an agreement term from 22 December 2021 to 30 November 2024, with a total amount of outsourcing service fee not exceeding RMB11 million (not exceeding RMB3.6 million in 2024).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 23 December 2021 and on the HKEX website at www.hkexnews.hk on 22 December 2021, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 25 March 2022, the Company and its wholly-owned subsidiary Ninghu Investment Company entered into an annual framework agreement with Media Company (an associate of the controlling shareholder of the Company) in relation to commissioned production services for promotion and cooperation of advertising operations and distribution, under which the term of cooperation of advertising operations and distribution between Ninghu Investment Company and Media Company shall be from 1 May 2022 to 30 April 2025, with the amount not exceeding RMB121 million (not exceeding RMB40 million in 2024 and RMB14 million in 2025); the term of the commissioning management fee between Ninghu Investment Company and Media Company shall be from 1 May 2022 to 30 April 2025 is an amount not exceeding RMB17.5 million (not exceeding RMB5.8 million in 2024 and RMB2.0 million in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn and on the HKEX website www.hkexnews.hk on 28 March 2022.</p>
<p>On 16 December 2021, YS Energy Company entered into a lease agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company), under which Communications Holding Commercial Operation Company will lease the 18th and 20th floors of Building A2 of Zijin Financial Center, totaling 2,304.66 square meters of office space, 24 parking spaces on the negative 5th floor, and (2) 1 parking space on the negative 3rd floor to YS Energy Company from 1 January 2022 to 30 September 2025. The transaction volume in 2024 shall not exceed RMB4.1285 million and RMB10,200 and from January 1 to September 30, 2025 shall not exceed RMB2.1227 million and RMB5,300.</p>	<p>For details, please refer to the Company's connected/continuing connected transaction announcements published on the SSE website www.sse.com.cn on 30 April 2022 and on the HKEX website www.hkexnews.hk on 29 April 2022, respectively.</p>
<p>Certain associates of Jiangsu Communications Holding have agreed to lease certain land and roofs to YS Energy Company (as lessee) to build and operate photovoltaic power generation business. According to industry practice, the term of agreements signed by YS Energy Company exceeds 3 years, usually 20 years from the effective date (the maximum period allowed by Chinese law). In some agreements, YS Energy Company may choose to renew for 5 years, to cover the 25-year design operation period of the entire photovoltaic power generation business.</p>	<p>For details, please refer to the Company's continuing connected transaction announcements published on the SSE website www.sse.com.cn on 30 April 2022 and on the HKEX website www.hkexnews.hk on 29 April 2022.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 26 October 2022, the Company entered into a vehicle ETC toll collection agreement with Kuailu Company (an associate of the controlling shareholder of the Company), under which the agreement term is from 1 January 2022 to 31 December 2024 with the agreement amount not exceeding RMB3.3 million (not exceeding RMB1.2 million in 2024), and the settlement fee will be based on the actual toll.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 October 2022 and on the HKEX website at www.hkexnews.hk on 26 October 2022, respectively.</p>
<p>On 15 December 2022, the Company and Sundian Testing Company (an associate of the controlling shareholder of the Company) entered into a lease agreement for the Maqun Engineering Management Center, under which the signing period is from 1 January 2023 to 30 April 2025, and the annual rent is RMB2.1834 million, and the total rent is approximately RMB5.0946 million.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 16 December 2022 and on the HKEX website at www.hkexnews.hk on 15 December 2022, respectively.</p>
<p>On 15 December 2022, the Company's wholly-owned subsidiary Jiangsu Communications Holding Renewable Energy Jiangsu Company entered into the Land Use Rights Lease Contract for Interchange Distribution Photovoltaic Power Generation Project of Jiangsu Eastern Expressway with Jiangsu Eastern Expressway Management Co., Ltd. (an associate of the controlling shareholder of the Company) in relation to the lease of land in the expressway interchange area, under which the contract term is from 1 January 2023 to 31 December 2042, with the contract amount being RMB1.62 million.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 16 December 2022 and on the HKEX website at www.hkexnews.hk on 15 December 2022, respectively.</p>



SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>15 December 2022, the Company's wholly-owned subsidiary Jiangsu Communications Holding Renewable Energy Jiangsu Company entered into the Land Use Rights Lease Contract for the Interchange Distributed Photovoltaic Power Generation Project of Jiangsu Yancheng-Jingjiang Expressway with Ningjingyan Company (an associate of the controlling shareholder of the Company) in relation to the lease of land in the highway interchange area, under which the contract term is from 1 January 2023 to 31 December 2042, with the contract amount being RMB9.423 million.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 16 December 2022 and on the HKEX website at www.hkexnews.hk on 15 December 2022, respectively.</p>
<p>On 15 December 2022, the Company's wholly-owned subsidiary Hanwei Company entered into a property management agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company), under which the agreement term is from 1 January 2023 to 30 April 2024, with the agreement amount not exceeding RMB7.87 million (not exceeding RMB1.97 million from 1 January 2024 to 30 April 2024).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 16 December 2022 and on the HKEX website at www.hkexnews.hk on 15 December 2022, respectively.</p>
<p>On 15 December 2022, the Company entered into a power purchase and sale agreement with Nantong Tiandian Company (an associate of the controlling shareholder of the Company), under which the agreement term is from 1 January 2023 to 31 December 2025, with annual transactions amount not exceeding RMB38.5 million and the total agreement amount not exceeding RMB115.5 million.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 16 December 2022 and on the HKEX website at www.hkexnews.hk on 15 December 2022, respectively.</p>
<p>On 17 February 2023, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) (an associate of the controlling shareholder of the Company) entered into the Energy Management Agreement for Beijing-Shanghai Expressway Fanshui Service Area Distributed Photovoltaic Power Station Contract (《京滬高速公路汜水服務區分布式光伏電站合同能源管理協議》) with Jinghu Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the 1.06MW distributed photovoltaic power station project in Fanshui Service Area from Jinghu Company. Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supply the power generated by the photovoltaic power station project to Jinghu Company during the agreed operation period and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company. The annual electricity consumption in the service area from 2023 to 2025 will not exceed 800,000 kWh per year, the agreed annual electricity price will not exceed RMB476,000, and the annual tariff reduction is not to exceed RMB84,000.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 18 February 2023 and on the HKEX website at www.hkexnews.hk on 17 February 2023, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into an annual framework agreement with Micro Video Company (an associate of the controlling shareholder of the Company) in relation to cloud check-in service, expressway management and monitoring system cloud services, obstacle clearance and rescue fee payment services, status list service (for vehicles in arrears of tolls, toll evasion, etc., the list will be issued nationwide to prohibit them from driving into the highway for the purpose of recovering the payment), retail management system upgrade services, and archival system construction of the Company and its subsidiaries, under which the agreement term for cloud check-in services is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB2.7 million (not exceeding RMB980,000 in 2024), and the agreement amount of the Wufengshan Toll Bridge Company not exceeding RMB300,000 (not exceeding RMB100,000 in 2024); the agreement term for expressway management and monitoring system cloud services is from 1 May 2023 to 30 April 2024, and the agreement amount of the Company not exceeding RMB500,000 (not exceeding RMB200,000 in 2024), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB150,000 (not exceeding RMB50,000 in 2024), the agreement amount of Guangjing Xicheng Company not exceeding RMB330,000 (not exceeding RMB110,000 in 2024), the agreement amount of Yichang Company not exceeding RMB150,000 (not exceeding RMB50,000 in 2024), and the agreement amount of Changyi Company not exceeding RMB60,000 (not exceeding RMB20,000 in 2024); the agreement term of the obstacle clearance and rescue fee payment services is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB455,000 (not exceeding RMB155,000 in 2024), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB25,000 (not exceeding RMB10,000 in 2024), the agreement amount of Zhendan Company not exceeding RMB20,000 (not exceeding RMB5,000 in 2024), the agreement amount of Guangjing Xicheng Company not exceeding RMB60,000 (not exceeding RMB30,000 in 2024), and the agreement amount of Yichang Company not exceeding RMB60,000 (not exceeding RMB30,000 in 2024); the agreement term of the status list service agreement is from 1 May 2023 to 30 April 2024, with the agreement amount of Guangjing Xicheng Company not exceeding RMB105,000 (not exceeding RMB35,000 in 2024), the agreement amount of Yichang Company not exceeding RMB15,000 (not exceeding RMB5,000 in 2024), and the agreement amount of Changyi Company not exceeding RMB15,000 (not exceeding RMB5,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company enter into an annual framework agreement with Expressway Information Company (an associate of the controlling shareholder of the Company) in relation to the monitoring and communication system maintenance services, electromechanical system construction and maintenance services, and service area intelligent management platform maintenance of the Company and its subsidiaries, under which the agreement term for monitoring and communication system maintenance services is from 1 July 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB1,294,400 (not exceeding RMB200,000 in 2024); the agreement term for electromechanical system construction and maintenance services is from 1 January 2024 to 30 April 2024, with the agreement amount of Guangjing Xicheng Company not exceeding RMB400,000, the agreement amount of Changyi Company not exceeding RMB50,000, and the agreement amount of Yichang Company not exceeding RMB60,000.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>



SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into an annual framework agreement with Tongxingbao Company (an associate of the controlling shareholder of the Company) in relation to network system services such as cloud dispatch technology services and SDWAN technical services for the Company and its subsidiaries, road network technical services, ETC customer service outlets leasing, and ETC refueling and payment integrated technology services, under which the agreement term for road network technical services is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB30 million (not exceeding RMB10 million in 2024), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB4.3 million (not exceeding RMB1.45 million in 2024), the agreement amount of Zhendan Company not exceeding RMB1.3 million (not exceeding RMB450,000 in 2024), the agreement amount of Guangjing Xicheng Company not exceeding RMB10.1 million (not exceeding RMB3.5 million in 2024), and the agreement amount of Yichang Company not exceeding RMB1.15 million (not exceeding RMB400,000 in 2024), and the agreement amount of Changyi Company not exceeding RMB850,000 (not exceeding RMB300,000 in 2024); the agreement term for cloud dispatch technology services is from 1 May 2023 to 30 April 2024, with the amount of the Company not exceeding RMB2 million (not exceeding RMB660,000 in 2024), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB282,000 (not exceeding RMB94,000 in 2024), the agreement amount of Zhendan Company not exceeding RMB57,000 (not exceeding RMB19,000 in 2024), the agreement amount of Guangjing Xicheng Company not exceeding RMB600,000 (not exceeding RMB200,000 in 2024), the agreement amount of Yichang Company not exceeding RMB300,000 (not exceeding RMB100,000 in 2024), and the agreement amount of Changyi Company not exceeding RMB60,000 (not exceeding RMB20,000 in 2024); the agreement term for the SD-WAN technical service is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB5.75 million (not exceeding RMB1.2 million in 2024), and the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB410,000 (not exceeding RMB140,000 in 2024), the agreement amount of Zhendan Company not exceeding RMB300,000 (not exceeding RMB100,000 in 2024), the agreement amount of Guangjing Xicheng Company not exceeding RMB1,570,000 (not exceeding RMB520,000 in 2024), the agreement amount of Yichang Company not exceeding RMB180,000 (not exceeding RMB60,000 in 2024), and the agreement amount of Changyi Company not exceeding RMB180,000 (not exceeding RMB60,000 in 2024); the agreement term for the ETC customer service outlets leading is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB800,000 (not exceeding RMB200,000 in 2024), and the agreement amount of Guangjing Xicheng Company not exceeding RMB63,000 (not exceeding RMB16,000 in 2024); and the agreement amount of ETC refueling and payment integrated technology services shall not exceed RMB3 million (not exceeding RMB1 million in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into an annual framework agreement with Xiandai R&B Company (an associate of the controlling shareholder of the Company) in relation to the Company's noise barrier installation, sewer pipeline renovation and maintenance, fire pipeline maintenance in service areas, smart maintenance zone construction, maintenance and discharge publicity classroom development and provision of ice and snow removal services for extreme weather conditions, and controlled subsidiaries' maintenance engineering design, under which the agreement term for sewage pipeline renovation and maintenance is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB9 million (not exceeding RMB3 million in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>
<p>On 24 March 2023, the Company entered into an annual framework agreement with Maintenance Technology Corporation (an associate of the controlling shareholder of the Company) in relation to the integrated maintenance technology services, zero-carbon renovation services for service areas, general bridge inspection data matching services, research services on the mechanical behaviour of existing asphalt pavements, and council basic membership fee of the Company and its controlled subsidiaries, under which the agreement term for the research services on the mechanical behaviour and performance decay law of existing asphalt pavements is from 1 May 2023 to 31 December 2025, with the agreement amount of the Company not exceeding RMB2.7 million (not exceeding RMB810,000 in 2024 and RMB1.08 million in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into an annual framework agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) in relation to office leasing, property service and material procurement of the Company and its controlled subsidiaries, under which the agreement term of property service is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB2,492,000 (not exceeding RMB830,700 in 2024); the agreement term of Wufengshan Toll Bridge Company is from 1 September 2023 to 30 April 2024, with the agreement amount not exceeding RMB4,159,200 (not exceeding RMB2,216,700 in 2024); and the agreement term of Zhendan Company is from 1 December 2023 to 30 April 2024, with the agreement amount not exceeding RMB1,036,900 (not exceeding RMB829,500 in 2024). The agreement term of material procurement is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB2.70 million (not exceeding RMB1.12 million in 2024); the agreement amount of Ninghu Investment Company shall not exceed RMB160,000 (not exceeding RMB50,000 in 2024); the agreement amount of Yangtze River Management Company shall not exceed RMB120,000 (not exceeding RMB40,000 in 2024); the agreement amount of Guangjing Xicheng Company shall not exceed RMB1.20 million (not exceeding RMB400,000 in 2024); the agreement amount of Changyi Company shall not exceed RMB60,000 (not exceeding RMB20,000 in 2024); the agreement amount of Yichang Company shall not exceed RMB120,000 (not exceeding RMB40,000 in 2024). The agreement term of office leasing is from 1 May 2023 to 30 April 2024, with the agreement amount of Ninghu Investment Company not exceeding RMB2.47 million (not exceeding RMB820,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into an annual framework agreement with Communications Holding Human Resources Company (an associate of the controlling shareholder of the Company) in relation to the corporate management consulting services and labour outsourcing services of the Company and its controlled subsidiaries, under which the agreement term of corporate management consulting services is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company being RMB22.07 million (not exceeding RMB3.82 million in 2024); the agreement amount of Yangtze River Management Company being RMB1.70 million (not exceeding RMB600,000 in 2024); the agreement amount of Guangjing Xicheng Company being RMB2.70 million (not exceeding RMB90,000 in 2024); the agreement amount of Changyi Company being RMB750,000 (not exceeding RMB300,000 in 2024); the agreement amount of Yichang Company being RMB1 million (not exceeding RMB350,000 in 2024); the agreement amount of YS Energy Company being RMB500,000 (not exceeding RMB200,000 in 2024); the agreement amount of Ninghu Investment Company being RMB150,000 (not exceeding RMB50,000 in 2024); and the agreement amount of Ninghu Properties Company being RMB100,000 (not exceeding RMB50,000 in 2024). The agreement term of labour outsourcing services is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company being RMB4.70 million (not exceeding RMB1.40 million in 2024); and the agreement amount of Ninghu Investment Company being RMB300,000 (not exceeding RMB100,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>
<p>On 24 March 2023, the Company entered into an annual framework agreement with Expressway Energy Company (an associate of the controlling shareholder of the Company) in relation to the leasing operation of gas stations in Maoshan, Changdanghu, Gehu and Rongbing service areas of the Company and Yixing and Yanqiao service areas of Guangjing Xicheng Company, under which the agreement term of leasing operation of gas station is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company being RMB19 million (not exceeding RMB6.60 million in 2024); and the agreement term of Guangjing Xicheng Company is 1 January 2024 to 30 April 2024, with the agreement amount of RMB2.45 million (not exceeding RMB2.45 million in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into annual framework agreements with Wufengshan Toll Bridge Company (a connected subsidiary of the Company) and Suxichang South Expressway Company (an associate of the controlling shareholder of the Company), respectively, in relation to the lease of gas stations in the service areas of the Company, under which the agreement term of service areas gas station leasing of Wufengshan Toll Bridge Company is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company being RMB4.50 million (not exceeding RMB1.40 million in 2024); and the agreement term of service areas gas station leasing of Suxichang South Expressway Company is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company being RMB3 million (not exceeding RMB700,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>
<p>On 24 March 2023, the Company entered into an annual framework agreement with Media Company (an associate of the controlling shareholder of the Company) in relation to commissioned production services for promotion and advertising operations and distribution of the Company and its controlled subsidiaries, under which the agreement term for commissioned production services for promotion is from 1 May 2023 to 30 April 2024 with the agreement amount of the Company being RMB8.68 million (not exceeding RMB100,000 in 2024); the agreement term for advertising operations and distribution is from 1 May 2023 to 30 April 2026 with the agreement amount of Zhendan is RMB600,000 (not exceeding RMB200,000 in 2024, RMB200,000 in 2025 and RMB66,000 in 2026); the agreement amount of Wufengshan Toll Bridge Company being RMB900,000 (not exceeding RMB300,000 in 2024, RMB300,000 in 2025, and RMB100,000 in 2026); and the agreement amount of Ninghu Investment Company being RMB3.64 million (not exceeding RMB1.82 million in 2024, and RMB606,700 in 2025, and no amount to be incurred in 2026).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into an annual framework agreement with Cuipingshan Hotel (an associate of the controlling shareholder of the Company) in relation to the procurement of goods and services of the Company and its controlled subsidiaries, under which the agreement term of procurement of goods and services is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company being RMB2.66 million (not exceeding RMB605,000 in 2024); the agreement amount of Yangtze River Management Company being RMB621,000 (not exceeding RMB300,000 in 2024); the agreement amount of Guangjing Xicheng Company being RMB1.12 million (not exceeding RMB500,000 in 2024); the agreement amount of Changyi Company being RMB300,000 (not exceeding RMB150,000 in 2024); and the agreement amount of Yichang Company being RMB318,000 (not exceeding RMB150,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>
<p>On 24 March 2023, the Company entered into an annual framework agreement with Kuailu Company (an associate of the controlling shareholder of the Company) in relation to the provision of official vehicle leasing services by Kuailu Company for the Company and its controlled subsidiaries and the property leasing of No. 1 Shanggao Road, Suzhou of the Company, under which the agreement term of vehicle leasing is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company not exceeding RMB22,396,200 (not exceeding RMB7,773,100 in 2024); the agreement amount of YS Energy Company not exceeding RMB100,000 (not exceeding RMB40,000 in 2024); the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB4,032,200 (not exceeding RMB1,344,700 in 2024); the agreement amount of Zhendan Company not exceeding RMB1.39 million (not exceeding RMB464,000 in 2024); the agreement amount of Guangjing Xicheng Company not exceeding RMB1.08 million (not exceeding RMB320,000 in 2024); and the agreement term of property leasing is from 1 April 2023 to 31 March 2026, with the agreement amount of the Company not exceeding RMB4,733,100 (not exceeding RMB1,577,700 in 2024, RMB1,577,700 in 2025, and RMB394,425 in 2026).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into an annual framework agreement with Network Operation Company (an associate of the controlling shareholder of the Company) in relation to the road network management fees of the Company and its controlled subsidiaries, under which the agreement term of road network management services is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company being RMB40 million (not exceeding RMB13.50 million in 2024); the agreement amount of Wufengshan Toll Bridge Company being RMB6.10 million (not exceeding RMB2.05 million in 2024); the agreement amount of Zhendan Company being RMB1.30 million (not exceeding RMB450,000 in 2024); the agreement amount of Guangjing Xicheng Company being RMB12.30 million (not exceeding RMB4 million in 2024); the agreement amount of Changyi Company being RMB850,000 (not exceeding RMB300,000 in 2024); and the agreement amount of Yichang Company being RMB1.15 million (not exceeding RMB400,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>
<p>On 24 March 2023, the Company entered into the annual framework agreement with Digital Research Institute (an associate of the controlling shareholder of the Company) in relation to the platform and cloud-based resource technology services of the Company and its controlled subsidiaries, under which the agreement term of platform and cloud-based resource technology services is from 1 May 2023 to 30 April 2024, with the agreement amount of the Company being RMB4.60 million (not exceeding RMB1.60 million in 2024); the agreement amount of Wufengshan Toll Bridge Company being RMB170,000 (not exceeding RMB60,000 in 2024); the agreement amount of Zhendan Company being RMB90,000 (not exceeding RMB30,000 in 2024); the agreement amount of Guangjing Xicheng Company being RMB1.04 million (not exceeding RMB260,000 in 2024); the agreement amount of Changyi Company being RMB55,000 (not exceeding RMB15,000 in 2024); the agreement amount of Yichang Company being RMB110,000 (not exceeding RMB30,000 in 2024); the agreement amount of YS Energy Company being RMB100,000 (not exceeding RMB40,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into an annual framework agreement with Taixing Oil Products Company (an associate of the controlling shareholder of the Company) in relation to the lease of petrol stations in Guangling Service Area of the Company's controlled subsidiary, under which the agreement term for leasing of petrol stations is from 1 January 2024 to 30 April 2024, with the agreement amount not exceeding RMB1.3 million.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn and on the HKEX website www.hkexnews.hk on 27 March 2023.</p>
<p>On 24 March 2023, the Company entered into an annual framework agreement with Changyi Company (a connected subsidiary of the Company) in relation to the Company's acceptance of entrusted operation and management of the north section of Changyi Expressway Phase I Project, under which the performance period of Changyi Operation Management is from 1 May 2023 to 30 April 2024, with the agreement amount of Changyi Company being RMB8.50 million (not exceeding RMB2.90 million in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into an entrusted operation and management agreement with Yangtze Bridge Company (an associate of the controlling shareholder of the Company), Guangjing Xicheng Company (a connected subsidiary of the Company), Hutong Bridge Company (an associate of the controlling shareholder of the Company), Changyi Company (a connected subsidiary of the Company), Yichang Company (a connected subsidiary of the Company), Xitai Tunnel Company (an associate of the controlling shareholder of the Company) and Zhangjinggao Company (an associate of the controlling shareholder of the Company) in relation to the acceptance of the entrusted management and operation of expressways by Yangtze River Management Company (a subsidiary of the Company), under which the agreement term of Yangtze Bridge Company is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB61,232,000 (not exceeding RMB19,613,100 in 2024, RMB21,492,600 in 2025, and RMB20,126,300 in 2026); the agreement term of Guangjing Xicheng Company is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB68,644,100 (not exceeding RMB21,986,800 in 2024, RMB23,525,800 in 2025, and RMB23,131,500 in 2026); the agreement term of Hutong Bridge Company is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB34,936,600 (not exceeding RMB10,918,700 in 2024, RMB11,636,000 in 2025, and RMB12,381,900 in 2026); the agreement term of Changyi Company is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB6,423,900 (not exceeding RMB2,022,100 in 2024, RMB2,164,700 in 2025, and RMB2,237,100 in 2026); the agreement term of Yichang Company is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB8,830,400 (not exceeding RMB2,781,200 in 2024, RMB2,978,400 in 2025, and RMB3,070,800 in 2026); the agreement term of Xitai Tunnel Company is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB7,063,200 (not exceeding RMB440,000 in 2024, RMB450,000 in 2025, and RMB6,173,200 in 2026); and the agreement term of Zhangjinggao Company is from 1 April 2023 to 31 December 2025, with the agreement amount not exceeding RMB1.35 million (not exceeding RMB440,000 in 2023, RMB450,000 in 2024, and RMB460,000 in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 27 March 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 25 August 2023, the Company entered into an ordinary related party/continuing connected transaction agreement with China Merchants Chongqing Transportation Research and Design Institute Co., Ltd. (the Company's second largest shareholder, a wholly-owned subsidiary of China Merchants Expressway) in relation to the provision of expressway electromechanical operation and maintenance manual compilation services by China Merchants Chongqing Transportation Research Design Institute Co., Ltd. for the Company, under which the agreement term is from 1 September 2023 to 30 June 2024, with the total agreement amount not exceeding RMB875,000, including the agreement amount not exceeding RMB175,000 from 1 January to 30 June 2024.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 28 August 2023 and on the HKEX website at www.hkexnews.hk on 25 August 2023, respectively.</p>
<p>On 25 August 2023, the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, and Yichang Company entered into ordinary related party/continuing connected transaction agreements with the Digital Research Institute (an associate of the controlling shareholder of the Company), respectively, in relation to the provision of network modification services by the Digital Research Institute for gas stations in the service areas of the Company and its controlled subsidiaries, under which the agreement term is from 1 October 2023 to 30 April 2024, with the cumulative agreement amount not exceeding RMB181,500, including: the cumulative amount of the Company not exceeding RMB140,700 (not exceeding RMB59,200 in 2024); the cumulative amount of Wufengshan Toll Bridge Company not exceeding RMB13,600 (from 1 January to 30 April 2024); the cumulative amount of Zhendan Company not exceeding RMB13,600 (from 1 January to 30 April 2024); and the cumulative amount of Yichang Company not exceeding RMB13,600 (from 1 January to 30 April 2024). The Company entered into a routine related party/continuing connected transaction agreement with the Digital Research Institute in relation to the provision of video conference room network upgrade services by the Digital Research Institute for the Company, under which the agreement term is from 1 October 2023 to 30 April 2024, with the cumulative agreement amount not exceeding RMB24,000, including not exceeding RMB6,400 in 2024.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn and on the HKEX website at www.hkexnews.hk on 28 August 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 25 August 2023, the Company and its subsidiaries entered into a factoring agreement with Factoring Company (an associate of the controlling shareholder of the Company) in relation to the provision of factoring services for the Company and its controlled subsidiaries for the factoring term from 1 September 2023 to 30 April 2024, with the factoring amount not exceeding RMB50.0 million, under which the agreement term of the Company is 1 September 2023 to 30 April 2024, with the amount not exceeding RMB21 million (not exceeding RMB13.5 million in 2024); the agreement term of Guangjing Xicheng Company is from 1 September 2023 to 30 April 2024, with the amount not exceeding RMB2 million (not exceeding RMB1 million in 2024); the agreement term of Longtan Bridge Company is from 1 September 2023 to 30 April 2024, with the amount not exceeding RMB3 million (not exceeding RMB2 million in 2024); the agreement term of Zhendan Company is from 1 September 2023 to 30 April 2024, with the amount not exceeding RMB2 million (not exceeding RMB1 million in 2024); the agreement term of Wufengshan Toll Bridge Company is from 1 September 2023 to 30 April 2024, with the amount not exceeding RMB2 million (not exceeding RMB1 million in 2024); the agreement term of Ninghu Investment Company is from 1 September 2023 to 30 April 2024, with the amount not exceeding RMB2 million (not exceeding RMB1 million in 2024); the agreement term of Yunshan Clear Energy Company is from 1 September 2023 to 30 April 2024, with the amount not exceeding RMB8 million (not exceeding RMB5 million in 2024); the agreement term of Ninghu Properties Company is from 1 September 2023 to 30 April 2024, with the amount not exceeding RMB4 million (not exceeding RMB2 million not exceeding in 2024); the agreement term of Hanwei Company is from 1 September 2023 to 30 April 2024, with amount not exceeding RMB5 million (not exceeding RMB3 million in 2024); and the agreement term of Jiangsu Yangtze River Expressway Corridor Management Company is from 1 September 2023 to 30 April 2024, with amount not exceeding RMB1 million (not exceeding RMB500,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 28 August 2023 and on the HKEX website www.hkexnews.hk on 27 August 2023, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 25 August 2023, the Company entered into a related party transaction agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) in relation to the material procurement transactions and property services of the Company and its controlled subsidiaries. The Company and Ninghu Properties shall purchase additional office supplies, office equipment and other materials from Communications Holding Commercial Operation Company for the agreement term from 1 September 2023 to 30 April 2024, with the agreement amount not exceeding RMB5.68 million. The transaction amount of the Company's material procurement shall not exceed RMB5,080,000 (not exceeding RMB670,000 from 1 January 2024 to 30 April 2024); and the transaction amount of Ninghu Real Estate Company's material procurement shall not exceed RMB600,000 (not exceeding RMB100,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 28 August 2023 and on the HKEX website www.hkexnews.hk on 27 August 2023, respectively.</p>
<p>On 25 August 2023, the Company entered into an agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) in relation to the provision of professional property management services such as security, cleaning, customer service, and chefs, under which the agreement term is from 1 September 2023 to 30 April 2024, with the transaction amount not exceeding RMB7.13 million (not exceeding RMB4.34 million from 1 January 2024 to 30 April 2024).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 28 August 2023 and on the HKEX website at www.hkexnews.hk on 25 August 2023, respectively.</p>
<p>On 25 August 2023, the Company entered into a contract with Communications Holding Commercial Operation Company in relation to the lease of part of the operating rights of Nanjing-Shanghai Expressway Douzhuang Service Area to Jiangsu Communications Holding Commercial Transportation Company (an associate of the controlling shareholder of the Company) for a three-year contract term (1 September 2023 to 31 August 2026), with the transaction amount not exceeding RMB13 million per year (not exceeding RMB13 million in 2024, RMB13 million in 2025 and RMB8.7 million from January to August 2026, and not exceeding RMB39 million in total for 3 years).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 28 August 2023 and on the HKEX website www.hkexnews.hk on 27 August 2023, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
On 25 August 2023, the Company entered into an annual framework agreement with Cuipingshan Hotel (an associate of the controlling shareholder of the Company) in relation to services such as committee affairs, welfare payment, education on the history of revolution for party members, and employee education and training, under which the agreement term is from 1 September 2023 to 30 April 2024, with the agreement amount not exceeding RMB3.26 million (not exceeding RMB780,000 in 2024).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 28 August 2023 and on the HKEX website at www.hkexnews.hk on 25 August 2023, respectively.
On 27 October 2023, the Company and Expressway Energy Company (an associate of the controlling shareholder of the Company) added an amount of RMB8 million for the original agreement term (from 1 May 2023 to 30 April 2024) in relation to the leasing and operation of the Company's gas stations in Maoshan, Changdanghu, Gehu and Rongbing service areas by Expressway Energy Company, with the amount not exceeding RMB4.4 million from 1 January 2024 to 30 April 2024.	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 30 October 2023 and on the HKEX website www.hkexnews.hk on 27 October 2023, respectively.
On 27 October 2023, the Company and its controlled subsidiary Wufengshan Toll Bridge Company (a connected subsidiary of the Company) added an amount of RMB10.5 million for the original agreement term (from 1 May 2023 to 30 April 2024) in relation to the Company's operation and lease of Wufengshan Toll Bridge Company's gas station in Guangling Service Area, with the amount not exceeding RMB4.1 million from 1 January 2024 to 30 April 2024.	For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 30 October 2023 and on the HKEX website www.hkexnews.hk on 27 October 2023, respectively.
On 27 October 2023, the Company and its controlled subsidiary Yichang Company (a connected subsidiary of the Company) added a related party transaction amount of RMB1.18 million for the original agreement term (from 20 January 2021 to 19 January 2024) in relation to the Company's lease and operation of gas stations in Yichang Expressway Zhangzhu Service Area, with the agreement amount not exceeding RMB6.5 million after the additional adjustment.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 August 2020 and 30 October 2023 and on the HKEX website at www.hkexnews.hk on 29 August 2020 and 27 October 2023, respectively.

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 27 October 2023, the Company entered into a lease renewal agreement with the Company's controlled subsidiary Yichang Company (a connected subsidiary of the Company) in relation to Yichang Company leasing its gas stations in Zhangzhu Service Area to the Company for operation and management, under which the agreement term is from 20 January 2024 to 30 April 2025, with the agreement amount not exceeding RMB6.5 million (not exceeding RMB4.5 million from 20 January 2024 to 31 December 2024 and RMB2 million from 1 January 2025 to 30 April 2025).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 October 2023 and on the HKEX website at www.hkexnews.hk on 27 October 2023, respectively.</p>
<p>On 27 October 2023, the Company added an amount of RMB1,000,000 to the agreement with Tongxingbao Company (an associate of the controlling shareholder of the Company) for the original agreement term (from 1 May 2023 to 30 April 2024) in relation to the provision of ETC refueling and integrated payment technology services by Tongxingbao Company (an associate of the controlling shareholder of the Company) for the Company, under which the amount shall not to exceed RMB500,000 in 2024, while after the additional adjustment, the amount of the related party transaction in relation to the provision of ETC refueling and integrated payment technology services by Tongxingbao Company for the Company shall not exceed RMB4 million (not exceeding RMB1.5 million in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 30 October 2023 and on the HKEX website www.hkexnews.hk on 27 October 2023, respectively.</p>
<p>On 26 December 2023, the Company entered into an entrusted operation and management agreement with Wufengshan Toll Bridge Company (a connected subsidiary of the Company) in relation to the entrustment of its ordinary operation and management matters, under which the agreement term is from 1 January 2024 to 30 April 2026, with the agreement amount not exceeding RMB125.17 million (not exceeding RMB50 million in 2024, RMB55 million in 2025 and RMB20.17 million in 2026).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 December 2023 and on the HKEX website www.hkexnews.hk on 26 December 2023, respectively.</p>



SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 26 December 2023, the Company entered into an entrusted operation and management agreement with Suxichang South Expressway Company (an associate of the controlling shareholder of the Company) in relation to the entrustment of its ordinary operation and management matters, under which the agreement term is from 1 January 2024 to 30 April 2026, with the agreement amount not exceeding RMB132.68 million (not exceeding RMB53 million in 2024, RMB58.3 million in 2025 and RMB21.38 million in 2026).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 December 2023 and on the HKEX website www.hkexnews.hk on 26 December 2023, respectively.</p>
<p>On 26 December 2023, the Company entered into a related party/continuing connected transaction agreement with Tongxingbao Company (an associate of the controlling shareholder of the Company) in relation to the cloud charging robot services of the Company and its controlled subsidiaries, under which the agreement term is from 1 January 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB4.06 million (not exceeding RMB3.04 million in 2024 and RMB1.02 million in 2025); the agreement amount of Zhendan Company not exceeding RMB110,000 (not exceeding RMB80,000 in 2024 and RMB30,000 in 2025); and the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB110,000 (not exceeding RMB80,000 in 2024 and RMB30,000 in 2025).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 December 2023 and on the HKEX website at www.hkexnews.hk on 26 December 2023, respectively.</p>
<p>On 26 December 2023, the Company entered into a transaction agreement with Micro Video Company (an associate of the controlling shareholder of the Company) in relation to the cloud charging FFT2.0 empowerment platform services of the Company and its controlled subsidiaries, under which the agreement term is from 1 January 2024 to 30 April 2025, with the agreement amount not exceeding RMB540,000, including the agreement amount of the Company not exceeding RMB480,000 (not exceeding RMB355,000 in 2024 and RMB125,000 in 2025); the agreement amount of Zhendan Company not exceeding RMB24,000 (not exceeding RMB18,000 in 2024 and RMB6,000 in 2025); and the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB36,000 (not exceeding RMB27,000 in 2024 and RMB9,000 in 2025).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 December 2023 and on the HKEX website at www.hkexnews.hk on 26 December 2023, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
On 26 December 2023, the Company entered into a property lease agreement with Railway Group Company (an associate of the controlling shareholder of the Company), under which the lease period is from 1 January to 31 December 2024, with the rent of RMB3.97364 million.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 December 2023 and on the HKEX website at www.hkexnews.hk on 26 December 2023, respectively.
On 26 December 2023, the Company entered into an agreement with Expressway Information Company (an associate of the controlling shareholder of the Company) in relation to the smart service area improvement project, under which Expressway Information Company shall provide the Company with update and transformation of the service area bayonet, uploading of operational data and passenger identification lease services, under which the agreement term is from 1 January 2024 to 31 December 2026, with the agreement amount not exceeding RMB4.8 million (not exceeding RMB1.6 million in 2024, RMB1.6 million in 2025, and RMB1.6 million in 2026).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 December 2023 and on the HKEX website at www.hkexnews.hk on 26 December 2023, respectively.
On 26 December 2023, the Company entered into a contract with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) in relation to the supply by Jiaocheng Commercial Transportation Company as a supplier to the Company's supermarkets in Maoshan Service Area, under which the contract term is from 1 January 2024 to 30 April 2025, with the contract amount not exceeding RMB7.11 million (not exceeding RMB5.33 million in 2024 and RMB1.78 million in 2025).	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 December 2023 and on the HKEX website at www.hkexnews.hk on 26 December 2023, respectively.
On 26 December 2023, the Company entered into a supplementary property lease agreement with Sundian Testing Company (an associate of the controlling shareholder of the Company), under which Sundian Testing Company shall fund the construction of the power distribution room project of the Company's house located at No. 2 Xianlin Avenue, Nanjing City, which was leased by Sundian Testing Company, and the cost of the construction on behalf of Sundian Testing Company was determined to be RMB1,283,800,000 by the budget and pre-tender audit, and upon negotiation between both parties, the rent for the originally scheduled lease period was adjusted to RMB1,690,000 per annum, and the lease term remains unchanged at 1 January 2023 to 30 April 2025.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 December 2023 and on the HKEX website at www.hkexnews.hk on 26 December 2023, respectively.

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 29 January 2024, the Company entered into the following three related party/connected transaction agreements: (1) Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in and constructed a 1.74MW distributed photovoltaic project of Yanjiang Expressway in Pingwang Service Area, and entered into the Energy Management Agreement for Jiangsu Communications Holding Contract of Yanjiang Expressway Pingwang Service Area 1.74MW Distributed Photovoltaic Project with Yanjiang Company (an associate of the controlling shareholder of the Company) for a term of 20 years. The total investment of the project is approximately RMB8.7 million, with 25% of the project capital, corresponding to a capital demand of RMB2.175 million, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Jiangsu Communications Holding Renewable Energy Jiangsu Company; the remaining 75% of the project investment amounting to RMB6.525 million shall be paid by the Company with the funds in compliance with laws, such as allocation of direct financing funds, etc. to YS Energy Company and Jiangsu Communications Holding Renewable Energy Jiangsu Company/in the form of a project loan. Jiangsu Communications Holding Renewable Energy Jiangsu Company shall give priority to supply the power generated by the photovoltaic power station project to Yanjiang Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Yanjiang Company, and it is expected that the annual tariff reduction in the service area will not be higher than RMB155,040. (2) Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in the construction of a 0.76MW distributed photovoltaic project in Guocun Service Area, and entered into the Energy Management Agreement for Jiangsu Communications Holding Contract of Yancheng-Jingjiang Expressway Guocun Service Area 0.76MW Distributed Photovoltaic Project with Ningjingyan Company (an associate of the controlling shareholder of the Company) for a term of 20 years. The total investment of the project is approximately RMB3.8 million, with 25% of the project capital, corresponding to a capital demand of RMB950,000, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Jiangsu Communications Holding Renewable Energy Jiangsu Company;</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 January 2024 and on the HKEX website at www.hkexnews.hk on 28 January 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>the remaining 75% of the project investment amounting to RMB2.85 million shall be paid by the Company with the funds in compliance with laws, such as allocation of direct financing funds, etc. to YS Energy Company and Jiangsu Communications Holding Renewable Energy Jiangsu Company/in the form of a project loan. Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supply the power generated by the photovoltaic power station project to Ningjingyan Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Ningjingyan Company, and it is expected that the annual tariff reduction in the service area will not be higher than RMB68,544. (3) YS Energy Company (a wholly-owned subsidiary of the Company), as the implementing entity, invested in the construction of a 0.76MW distributed photovoltaic project in Jinfeng Service Area, and entered into the Energy Management Agreement for Jiangsu Communications Holding Contract of Yangzi River Expressway Jinfeng Service Area 4.44MW Distributed Photovoltaic Project + Shanghai-Nantong Bridge Management Office with Hutong Bridge Company (an associate of the controlling shareholder of the Company) for a term of 20 years. The total investment of the project is approximately RMB21.98 million, with 25% of the project capital, corresponding to a capital demand of RMB5.495 million, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Jiangsu Communications Holding Renewable Energy Jiangsu Company; the remaining 75% of the project investment amounting to RMB16.485 million shall be paid by the Company with the funds in compliance with laws, such as allocation of direct financing funds, etc. to YS Energy Company and Jiangsu Communications Holding Renewable Energy Jiangsu Company/in the form of a project loan. Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supply the power generated by the photovoltaic power station project to Hutong Bridge Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Hutong Bridge Company, and it is expected that the annual tariff reduction in the service area will not be higher than RMB187,932.</p>	

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Micro Video Company (an associate of the controlling shareholder of the Company) in relation to the cloud check-in services, expressway management and monitoring system cloud-based services, status list services (for vehicles in arrears of tolls and evasion of tolls, etc., the list will be issued nationwide and such vehicles will be prohibited from driving into the expressway for the purpose of recovering the tolls), insurance claims collection services for clearance and rescue payment system, FFT2.0 cloud-powered services for toll lanes, archive system development services, preparation of toll station rate tables, maintenance fees for clearance mobile payment and tax control systems, access services for information systems related to the opening of the Longtan Bridge, special optimisation of provincial networked toll collection, intelligent high-speed and monitoring encrypted video forwarding platform development, and researches on application of uploading high definition expressway videos into the cloud of the Company and its controlled subsidiaries, under which the service period for cloud check-in services is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB3.3 million (not exceeding RMB2.2 million in 2024 and RMB1.1 million in 2025), and the agreement amount of the Wufengshan Toll Bridge Company not exceeding RMB300,000 (not exceeding RMB200,000 in 2024 and RMB100,000 in 2025); the service period for the expressway management and monitoring system cloud-based services is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB740,000 (not exceeding RMB544,000 in 2024 and RMB196,000 in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB190,000 (not exceeding RMB140,000 in 2024 and RMB50,000 in 2025), the agreement amount of Guangjing Xicheng Company not exceeding RMB400,000 (RMB250,000 in 2024 and RMB150,000 in 2025), the agreement amount of Yichang Company not exceeding RMB150,000 (RMB100,000 in 2024 and RMB50,000 in 2025), and the agreement amount of Changyi Company not exceeding RMB90,000 (not exceeding RMB60,000 in 2024 and RMB30,000 in 2025); the service period for status list services is from 1 May 2024 to 30 April 2025, with the agreement amount of Guangjing Xicheng Company not exceeding RMB105,000 (not exceeding RMB70,000 in 2024 and RMB35,000 in 2025), and the agreement amount of Yichang and Changyi each not exceeding RMB15,000 (not exceeding RMB10,000 in 2024 and RMB500,000 in 2025); the service period for insurance claims collection services for clearance and rescue payment system is from 1 May 2024 to 30 April 2025, and the agreement amount of the Company not exceeding RMB150,000 (not exceeding RMB100,000 in 2024 and RMB50,000 in 2025), and the agreement amount of Zhendan not exceeding RMB20,000 (not exceeding RMB10,000 in 2024 and RMB10,000 in 2025), the agreement amount of Wufengshan Toll Bridge not exceeding RMB30,000 (not exceeding RMB20,000 in 2024 and RMB10,000 in 2025); the agreement amount of Longtan Bridge from 1 December 2024 to 30 April 2025 not exceeding RMB15,000 (not exceeding RMB5,000 in 2024 and RMB10,000 in 2025);</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>the service period for FFT2.0 cloud-powered services for toll lanes is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB60,000 (not exceeding RMB450,000 in 2024 and RMB150,000 in 2025), the agreement amount of Guangjing Xicheng Company not exceeding RMB450,000 (RMB300,000 in 2024 and RMB150,000 in 2025), the agreement amount of Yichang Company not exceeding RMB30,000 (RMB20,000 in 2024 and RMB10,000 in 2025), the agreement amount of Changyi Company not exceeding RMB60,000 (not exceeding RMB40,000 in 2024 and RMB20,000 in 2025); the service period for archive system development services is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB600,000 (not exceeding RMB500,000 in 2024 and RMB100,000 in 2025); the service period for preparation of toll station rate tables is from 1 May 2024 to 31 December 2024, with the agreement amount of Longtan Bridge Company not exceeding RMB148,000; the service period for maintenance fees for clearance mobile payment and tax control systems is from 1 January 2025 to 30 April 2025, with the agreement amount of Guangjing Xicheng Company and Yicang Company each not exceeding RMB29,000; the service period for access services for information systems related to the opening of the Longtan Bridge is from 1 May 2024 to 30 April 2025, with the agreement amount of Longtan Bridge Company not exceeding RMB3.45 million (not exceeding RMB2.09 million in 2024 and RMB1.36 million in 2025); the service period for special optimisation of provincial networked toll collection is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB2.4 million; the service period for intelligent high-speed and monitoring encrypted video forwarding platform development is from 1 May 2024 to 30 April 2025, with then agreement amount of the Company not exceeding RMB10.04 million (not exceeding RMB7.616 million in 2024 and RMB2,424,000); the service period for researches on application of uploading high definition expressway videos into the cloud is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB7.7 million (not exceeding RMB1,540,000 in 2024 and RMB6,160,000 in 2025).</p>	

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Information Company (an associate of the controlling shareholder of the Company) in relation to the Company's and its subsidiaries' electromechanical system maintenance, service area intelligent management platform maintenance, service area information technology platform promotion and improvement, service area cashier audit construction services and special optimisation of provincial networked toll collection, under which the service period for electromechanical system maintenance is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB1.68 million (not exceeding RMB1.12 million in 2024 and RMB560,000 in 2025), the agreed amount of Guangjing Xicheng Company not exceeding RMB1.2 million (not exceeding RMB800,000 in 2024 and RMB400,000 in 2025), the agreement amount of Yichang Company not exceeding RMB180,000 (not exceeding RMB120,000 in 2024 and RMB60,000 in 2025), and the agreement amount of Changyi Company not exceeding RMB150,000 (not exceeding RMB100,000 in 2024 and RMB50,000 in 2025); the service period for service area information technology platform promotion and improvement is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB950,000 (not exceeding RMB750,000 in 2024 and RMB200,000 in 2025); the service period for service area cashier audit construction services is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB900,000; the service period for service area intelligent management platform maintenance is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB300,000 (not exceeding RMB280,000 in 2024 and RMB20,000 in 2025), and the agreement amount of Zhendan Company and the Wufengshan Toll Bridge Company each not exceeding RMB30,000 (each not exceeding RMB25,000 each in 2024 and RMB500,000 in 2025); and the service period for special optimisation of provincial networked toll collection is from 1 May 2024 to 31 December 2024, with the agreement amount of Guangjing Xicheng Company not exceeding RMB45,000.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Tongxingbao Company (an associate of the controlling shareholder of the Company) in relation to the Company's and its controlled subsidiaries' cloud scheduling technical services and SD-WAN technical services and other network system services, road network technical services, rental of ETC customer service network, ETC refuelling aggregated payment technical services, service area charging station construction, cloud-based toll collection equipment procurement and subsequent network services, Longtan Bridge opening-related toll collection equipment procurement and network services, under which the service period for cloud scheduling technical services is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB2.01 million (not exceeding RMB1.34 million in 2024 and RMB670,000 in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB300,000 (not exceeding RMB200,000 in 2024 and RMB100,000 in 2025), the agreement amount of Guangjing Xicheng Company not exceeding RMB600,000 (not exceeding RMB400,000 in 2024 and RMB200,000 in 2025), the agreement amount of Yichang Company not exceeding RMB300,000 (not exceeding RMB200,000 in 2024 and RMB100,000 in 2025), and the agreement amount of Changyi Company and Zhendan Company each not exceeding RMB60,000 (each not exceeding RMB40,000 in 2024 and RMB20,000 in 2025). The service period for SD-WAN technical services is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB5.34 million (not exceeding RMB3.56 million in 2024 and RMB1.78 million in 2025), the agreement amount of Zhendan Company not exceeding RMB300,000 (not exceeding RMB200,000 in 2024 and RMB100,000 in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB420,000 (not exceeding RMB280,000 in 2024 and RMB140,000 in 2025), the agreement amount of Guangjing Xicheng Company not exceeding RMB1.57 million (not exceeding RMB1.05 million in 2024 and RMB520,000 in 2025), and the agreement amount of Yichang Company and Changyi Company each not exceeding RMB180,000 each (each not exceeding RMB120,000 in 2024 and RMB60,000 in 2025 each). The service period for road network technical services is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB24 million (not exceeding RMB16 million in 2024 and RMB8 million in 2025), the agreement amount of Zhendan Company not exceeding RMB600,000 (not exceeding RMB400,000 in 2024 and RMB200,000 in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB6 million (not exceeding RMB4 million in 2024 and RMB2 million in 2025), the agreement amount of Guangjing Xicheng Company not exceeding RMB8 million (not exceeding RMB5 million in 2024 and RMB3 million in 2025), the agreement amount of Yichang Company not exceeding RMB900,000 (not exceeding RMB600,000 in 2024 and RMB300,000 in 2025), the agreement amount of Changyi Company not exceeding RMB850,000 (not exceeding RMB500,000 in 2024 and RMB350,000 in 2025), and the agreement amount of Longtan Bridge Company not exceeding RMB500,000 (not exceeding RMB100,000 in 2024 and RMB400,000 in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>The service period for rental of ETC customer service network is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB800,000 (not exceeding RMB533,000 in 2024 and RMB267,000 in 2025), and the agreement amount of Guangjing Xicheng Company not exceeding RMB50,000 (not exceeding RMB31,000 in 2024 and RMB19,000 in 2025). The service period for ETC refuelling aggregated payment technical services is from 1 May 2024 to 30 April 2025, with the amount of the Company not exceeding RMB6 million (not exceeding RMB4 million in 2024 and RMB2 million in 2025). The service period for service area charging station construction is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB1.5 million. The service period for cloud-based toll collection equipment procurement and subsequent network services is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB2.1 million (not exceeding RMB1.4 million in 2024 and RMB700,000 in 2025). The service period for Longtan Bridge opening-related toll collection equipment procurement and network services is from 1 May 2024 to 30 April 2025, with the agreement amount of Longtan Bridge Company not exceeding RMB8.43 million (not exceeding RMB3.2 million in 2024 and RMB5.23 million in 2025).</p>	

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Xiandai R&B Company (an associate of the controlling shareholder of the Company) in relation to the Company's medium and major asphalt pavement repair and maintenance, routine maintenance, traffic safety facilities refinement and improvement, expansion joints replacement, noise barrier installation, special marking reapplication, ice and snow removal for extreme weather conditions, renovation of the Company's headquarters compound building, service area fire pipeline repairs, construction of the Danyangdong Nutritional Platoon Centre standardised chemical plant and construction of new dormitories at the Tangshan base, environmental improvement of some of the Company's and service areas' roads (including renovations and modifications), and controlled subsidiaries' routine maintenance, under which the service period for medium and major asphalt pavement repair and maintenance is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB135 million (not exceeding RMB125 million in 2024 and RMB10 million in 2025). The service period for routine maintenance is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB47.63 million (not exceeding RMB22.77 million in 2024 and RMB24.86 million in 2025), the agreement amount of Zhendan Company not exceeding RMB4.35 million (not exceeding RMB1.81 million in 2024 and RMB2.54 million in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB8.15 million (not exceeding RMB3.40 million in 2024 and RMB4.75 million in 2025), the agreement amount of Guangjing Xicheng Company not exceeding RMB120.64 million (not exceeding RMB112.07 million in 2024 and RMB8.57 million in 2025), the agreement amount of Changyi Company not exceeding RMB2.86 million (not exceeding RMB2.15 million in 2024 and RMB710,000 in 2025), and the agreement amount of Yichang Company not exceeding RMB4.73 million (not exceeding RMB3.86 million in 2024 and RMB870,000 in 2025). The service period for traffic safety facilities refinement and improvement is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB130 million (not exceeding RMB100 million in 2024 and RMB30 million in 2025). The service period for expansion joints replacement is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB5.5 million.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>The service period for noise barrier installation is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB3.3 million. The service period for special marking reapplication is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB13.56 million. The service period for ice and snow removal for extreme weather conditions is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB20 million. The service period for renovation of the Company's headquarters compound building is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB22.68 million (not exceeding RMB12 million in 2024 and RMB in 202510.68 million). The service period for service area fire pipeline repairs is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB6 million (not exceeding RMB3 million in 2024 and RMB3 million in 2025). The service period for construction of the Danyangdong Nutritional Platoon Centre standardised chemical plant is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB9.54 million. The service period for construction of new dormitories at the Tangshan base is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB9 million. The service period for environmental improvement of some of the Company's and service areas' roads (including renovations and modifications) is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB18.5 million.</p>	

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Sundian Testing Company (an associate of the controlling shareholder of the Company) in relation to the road and bridge inspection and testing services of the Company and its controlled subsidiaries, under which the agreement term of road and bridge inspection and testing services is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company being RMB2.25 million (not exceeding RMB2.25 million in 2024); the agreement amount of Guangjing Xicheng Company being RMB1.20 million (not exceeding RMB1.00 million in 2024 and RMB200,000 in 2025); the agreement amount of Changyi Company not exceeding RMB1.4 million (not exceeding RMB250,000 in 2024 and RMB1.15 million in 2025); and the agreement amount of Yichang Company being RMB550,000 million (not exceeding RMB550,000 in 2024).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>
<p>On 28 March 2024, the Company entered into an annual framework agreement with Maintenance Technology Corporation (an associate of the controlling shareholder of the Company) in relation to the Company's and its controlled subsidiaries' integrated maintenance technology services, council basic membership fee and Shanghai-Nanjing expressway expansion planning scheme optimisation study tender technical documentation preparation services, under which the service period for integrated maintenance technology services is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB19.6 million, the agreement amount of Zhendan Company not exceeding RMB920,000, the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB950,000, the agreement amount of Guangjing Xicheng Company not exceeding RMB5 million, the agreement amount of Changyi Company not exceeding RMB300,000, and the agreement amount of Yichang Company not exceeding RMB350,000. The service period for council basic membership fee is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB3.9 million, the agreement amount of Zhendan Company not exceeding RMB150,000, the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB400,000, the agreement amount of Guangjing Xicheng Company not exceeding RMB1 million, the agreement amount of Changyi Company not exceeding RMB110,000, and the agreement amount of Yichang Company not exceeding RMB150,000. The service period for Shanghai-Nanjing expressway expansion planning scheme optimisation study tender technical documentation preparation services is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB2 million.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>



SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into a related party transaction agreement with Huatong Engineering Company (an associate of the controlling shareholder of the Company) in relation to Yangli Section Wangjiazha Middle Bridge Emergency Repair Project, under which the service period for Yangli Section Wangjiazha Middle Bridge Emergency Repair Project is from 1 May 2024 to 31 December 2024, with the agreement amount not exceeding RMB2 million.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>
<p>On 28 March 2024, the Company entered into an annual framework agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) in relation to the property management service outsourcing, supplies procurement and office premises lease of the Company and its controlled subsidiaries, under which the service period for property management service outsourcing is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB26.534 million (not exceeding RMB15.216 million in 2024 and RMB11.318 million in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB6.87 million (not exceeding RMB4.58 million in 2024 and RMB2.29 million in 2025), the agreement amount of Zhendan Company not exceeding RMB1.60 million (not exceeding RMB1.07 million in 2024 and RMB530,000 in 2025), and the agreement amount of Hanwei Company not exceeding RMB7 million (not exceeding RMB4.8462 million in 2024 and RMB2.1538 million in 2025). The service period for property management service outsourcing is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB10.7108 million (not exceeding RMB8.4408 million in 2024 and RMB2.27 million), the agreement amount of Guangjing Xicheng Company not exceeding RMB300,000 (not exceeding RMB200,000 in 2024 and RMB100,000 in 2025), the agreement amount of Ninghu Investment Company not exceeding RMB10,000 (not exceeding RMB7,000 in 2024 and RMB3,000 in 2025), the agreement amount of Longtan Bridge Company not exceeding RMB600,000 (the agreement term of Longtan Bridge Company being from 1 May 2024 to 31 December 2024), the agreement amount of Ninghu Properties Company not exceeding RMB120,000 (the agreement term of Ninghu Properties Company being from 1 May 2024 to 31 December 2024), and the agreement amount of Yangtze River Management Company not exceeding RMB120,000 (not exceeding RMB80,000 in 2024 and RMB40,000 in 2025). The service period for office premises leasing is from 1 May 2024 to 30 April 2025, with the agreement amount of Hanwei Company not exceeding RMB550,000 (the agreement term of Hanwei Company being from 1 May 2024 to 31 December 2024), and the agreement amount of Ninghu Investment Company not exceeding RMB3 million (not exceeding RMB2 million in 2024 and RMB1 million in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Talent Development Group (an associate of the controlling shareholder of the Company) in relation to the training consultancy services and labour outsourcing services of the Company and its controlled subsidiaries, under which the service period for training consultancy services is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB22.68 million (not exceeding RMB19.68 million in 2024 and RMB3 million in 2025), the agreement amount of Yangtze River Management Company not exceeding RMB1.2 million (not exceeding RMB0.8 million in 2024 and RMB0.4 million in 2025), the agreement amount of Guangjing Xicheng Company not exceeding RMB2.1 million (not exceeding RMB1.3 million in 2024 and RMB800,000 in 2025), the agreement amount of Changyi Company not exceeding RMB300,000 (not exceeding RMB200,000 in 2024 and RMB100,000 in 2025), the agreement amount of Yichang Company not exceeding RMB400,000 (not exceeding RMB300,000 in 2024 and RMB100,000 in 2025), the agreement amount of YS Energy Company not exceeding RMB300,000 (the agreement term of YS Energy Company being from 1 May to 31 December 2024), the agreement amount of Ninghu Investment Company not exceeding RMB100,000 (not exceeding RMB40,000 in 2024 and not exceeding RMB60,000 in 2025), and the agreement amount of Ninghu Properties Company not exceeding RMB50,000 (the agreement term of Ninghu Properties Company being from 1 May to 31 December 2024). The service period for labour outsourcing services is from 1 May 2024 to 30 April 2025, The agreement amount of the Company not exceeding RMB5 million (not exceeding RMB3.6 million in 2024 and RMB1.4 million in 2025), the agreement amount of Ninghu Investment Company not exceeding RMB320,000 (not exceeding RMB220,000 in 2024 and RMB100,000 in 2025), the agreement amount of YS Energy Company not exceeding RMB250,000 (the agreement term of YS Energy Company being from 1 May to 31 December 2024), and the agreement amount of Longtan Bridge Company not exceeding RMB2.3 million (not exceeding RMB0.8 million in 2024 and RMB1.5 million in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Expressway Energy Company (an associate of the controlling shareholder of the Company) in relation to the leasing and operation of gas stations in Maoshan, Changdanghu, Gehu and Rongbing service areas of the Company and Yixing and Yanqiao service areas of Guangjing Xicheng Company, under which the service period for leasing and operation of gas station is from 1 May 2024 to 30 April 2025, with the aggregate rental amount of the Company not exceeding RMB25 million (not exceeding RMB16 million in 2024 and RMB9 million in 2025) and the aggregate rental amount of Guangjing Xicheng Company not exceeding RMB10 million (not exceeding RMB6.5 million in 2024 and RMB3.5 million in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>
<p>On 28 March 2024, the Company entered into a related party transaction agreement with Wufengshan Toll Bridge Company (a connected subsidiary of the Company) in relation to the lease of gas stations in service areas of the Company, under which the service period for the leasing of gas stations in service areas of Wufengshan Toll Bridge Company (Yangzhou Guangling Service Area) is from 1 May 2024 to 30 April 2025, with the aggregate rental amount of the Company not exceeding RMB9 million (not exceeding RMB5.40 million in 2024 and RMB3.60 million in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>
<p>On 28 March 2024, the Company entered into a related party transaction agreement with Suxichang South Expressway Company (an associate of the controlling shareholder of the Company) in relation to the lease of gas stations in service areas of the Company, under which the service period for the leasing of gas stations in service areas of Suxichang South Expressway Company (Wujin Taihu Bay Service Area) is from 1 May 2024 to 30 April 2025, with the aggregate rental amount of the Company not exceeding RMB5 million (not exceeding RMB3.30 million in 2024 and RMB1.70 million in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Media Company (an associate of the controlling shareholder of the Company) in relation to the commissioned production services for promotion, advertising operations and distribution, food festivals, publicity activities such as the compilation and printing of cultural series, and company building renovation of the Company and its controlled subsidiaries, under which the service period for commissioned production services for promotion is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB5.2475 million (not exceeding RMB5.1475 million in 2024 and RMB100,000 in 2025), and the agreement amount of Yangtze River Company not exceeding RMB200,000 (not exceeding RMB150,000 in 2024 and RMB50,000 in 2025). The service period for company building renovation is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB8.50 million.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>
<p>On 28 March 2024, the Company entered into an annual framework agreement with Cuipingshan Hotel (an associate of the controlling shareholder of the Company) in relation to the procurement of goods and services of the Company and its subsidiaries, under which the service period for procurement of goods and services is from 1 May 2024 to 30 April 2025 (where the agreement term of the Company is from 1 May 2024 to 30 April 2025 while the agreement term for the other companies receiving such services is from 1 May 2024 to 31 December 2024), with the agreement amount of the Company not exceeding RMB2.11 million (not exceeding RMB1.54 million in 2024 and RMB570,000 in 2025), the agreement amount of Yangtze River Company not exceeding RMB417,000, the agreement amount of Guangjing Xicheng Company not exceeding RMB1.2 million, the agreement amount of Changyi Company not exceeding RMB147,000, and the agreement amount of Yichang Company not exceeding RMB240,000.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Kuailu Company (an associate of the controlling shareholder of the Company) in relation to the provision of car rental by Kuailu Company for the Company and its controlled subsidiaries, under which the service period for car rental is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB19.5 million (not exceeding RMB13 million in 2024 and RMB6.5 million in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB4.06 million (not exceeding RMB2.71 million in 2024 and RMB1.35 million in 2025), the agreement amount of Zhendan Company not exceeding RMB1.41 million (not exceeding RMB940,000 in 2024 and RMB470,000 in 2025), the agreement amount of Longtan Bridge Company not exceeding RMB800,000 (not exceeding RMB270,000 in 2024 and RMB530,000 in 2025), and the agreement amount of Guangjing Xicheng Company not exceeding RMB1.12 million (not exceeding RMB784,000 in 2024 and RMB336,000 in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>
<p>On 28 March 2024, the Company entered into an annual framework agreement with Maintenance Technology Company (an associate of the controlling shareholder of the Company) in relation to routine maintenance, under which the service period for routine road maintenance is from 1 May to 30 April 2025, with the agreement amount of Guangjing Xicheng Company not exceeding RMB6.1 million (not exceeding RMB2.85 million in 2024 and RMB3.25 million in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Network Operation Company (an associate of the controlling shareholder of the Company) in relation to road network management fees of the Company and its controlled subsidiaries, under which the service period of road network management fees is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB27 million (not exceeding RMB18 million in 2024 and RMB9 million in 2025), the agreement amount of Zhendan Company not exceeding RMB600,000 (not exceeding RMB400,000 in 2024 and RMB200,000 in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB6.3 million (not exceeding RMB4.2 million in 2024 and RMB2.1 million in 2025), the agreement amount of Guangjing Xicheng Company not exceeding RMB9.2 million (not exceeding RMB5.7 million in 2024 and RMB3.5 million in 2025), the agreement amount of Yichang Company not exceeding RMB1.0 million (not exceeding RMB650,000 in 2024 and RMB350,000 in 2025), the agreement amount of Changyi Company not exceeding RMB900,000 (not exceeding RMB550,000 in 2024 and RMB350,000 in 2025), and the agreement amount of Longtan Bridge Company not exceeding RMB500,000 (not exceeding RMB100,000 in 2024 and RMB400,000 in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>
<p>On 28 March 2024, the Company entered into an annual framework agreement with the Digital Research Institute (an associate of the controlling shareholder of the Company) in relation to the platform and cloud resource technology services and big model technology application in expressway industry of the Company and its controlled subsidiaries, under which the service period for "Jiangsu Communications Holding Cloud" and Cloud resource technology service is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB5.3192 million (not exceeding RMB3.5628 million in 2024 and RMB1.7564 million in 2025), the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB200,000 (not exceeding RMB133,000 in 2024 and RMB67,000 in 2025) the agreement amount of Zhendan Company not exceeding RMB110,000 (not exceeding RMB75,000 in 2024 and RMB35,000 in 2025) the agreed amount of Guangjing Xicheng Company not exceeding RMB1.22 million (not exceeding RMB960,000 in 2024 and RMB260,000 in 2025) the agreed amount of Changyi Company not exceeding RMB80,000 (not exceeding RMB60,000 in 2024 and RMB20,000 in 2025) the agreed amount of Yichang Company not exceeding RMB140,000 (not exceeding RMB100,000 in 2024 and RMB40,000 in 2025) and the agreement amount of Longtan Bridge Company not exceeding RMB100,000 (not exceeding RMB67,000 in 2024 and RMB33,000 in 2025); and the service period for big model technology application in expressway industry is from 1 May 2024 to 30 April 2025, with the agreement amount of the Company not exceeding RMB500,000 (not exceeding RMB300,000 in 2024 and RMB200,000 in 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Factoring Company (an associate of the controlling shareholder of the Company) in relation to factoring services of the Company and its subsidiaries, under which the service period for factoring services is from 1 May 2024 to 30 April 2025 (where the agreement term of the Company is from 1 May 2024 to 30 April 2025 while the agreement amount of the Company not exceeding RMB6.6 million (not exceeding RMB5.6 million in 2024 and RMB1.0 million in 2025); the agreement amount of Longtan Bridge Company not exceeding RMB1.2 million; the agreement amount of Wufengshan Toll Bridge Company not exceeding RMB1.2 million; the agreement amount of Guangjing Xicheng Company with an agreed amount not exceeding RMB3 million; the agreement amount of Zhendan Company with an agreed amount not exceeding RMB1.2 million; the agreement amount of Ninghu Investment Company with an agreed amount not exceeding RMB200,000; the agreement amount of YS Energy Company with an agreed amount not exceeding RMB2.6 million; the agreement amount of Ninghu Properties Company with an agreed amount not exceeding RMB600,000; and the agreement amount of Hanwei Company for an amount not exceeding RMB600,000.</p> <p>On 28 March 2024, the Company entered into a related party/continuing connected transaction agreement with Asset Management Company (an associate of the controlling shareholder of the Company) in relation to disposal of used guardrail plates in 2024, under which the service period for disposal of used guardrail plates is from 1 May 2024 to 31 December 2024, with the agreement amount of the Company not exceeding RMB300,000.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p> <p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 March 2024, the Company entered into an annual framework agreement with Changyi Company (a connected subsidiary of the Company) in relation to the Company's acceptance of entrusted operation and management of the north section of Changyi Expressway Phase I Project, under which the performance period of entrusted operation and management of the north section of Changyi Expressway Phase I Project is from 1 May 2024 to 30 April 2027, with the agreement amount of the Company not exceeding RMB34.00 million (not exceeding RMB7.00 million in 2024, RMB10.00 in 2025, RMB12.00 million in 2026 and RMB5 million in 2027).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2024, respectively.</p>
<p>On 26 June 2024, the Company entered into a related party/continuing connected transaction agreement with Media Company (an associate of the controlling shareholder of the Company) in relation to the layout adjustment and renovation of areas such as the command centre, conference rooms and archive rooms by Media Group for the Company, under which the agreement term is from the date of consideration and approval by the Board of Directors to 31 December 2024, with the agreement amount of the Company not exceeding RMB2.1324 million.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 June 2024 and on the HKEX website www.hkexnews.hk on 26 June 2024, respectively.</p>
<p>On 26 June 2024, the Company entered into a related party/continuing connected transaction agreement with Media Company (an associate of the controlling shareholder of the Company) in relation to the renovation and upgrading of indoor and outdoor facilities in service areas by Media Group for the Company, under which the agreement term is from the date of consideration and approval by the Board of Directors to 31 December 2024, with the agreement amount of the Company not exceeding RMB6.44 million.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 27 June 2024 and on the HKEX website www.hkexnews.hk on 26 June 2024, respectively.</p>
<p>On 26 June 2024, the Company entered into an agreement with Expressway Information Company (an associate of the controlling shareholder of the Company) in relation to toll system maintenance services by Expressway Information Company for the Company, under which the agreement term is from 1 July 2024 to 30 June 2025, with the agreement amount of the Company not exceeding RMB3.40 million (not exceeding RMB1.70 million in 2024 and RMB1.70 million in 2025).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 June 2024 and on the HKEX website at www.hkexnews.hk on 26 June 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 26 June 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the Energy Management Agreement for Jiangsu Communication Holding Contract for Beijing-Shanghai Expressway Liulaozhuang Service Area Distributed Photovoltaic Project with Jinghu Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the 2,763kWp distributed photovoltaic power station project in Liulaozhuang Service Area from Jinghu Company for a term of 20 years. Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supply the power generated by the photovoltaic power station project to Jinghu Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company, and it is expected that the annual tariff reduction will not exceed RMB134,662.50.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 June 2024 and on the HKEX website at www.hkexnews.hk on 26 June 2024, respectively.</p>
<p>On 26 June 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the Energy Management Agreement for Jiangsu Communication Holding Contract with Jiangsu New Materials for Distributed Photovoltaic Project with Jiangsu New Materials Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the 564kWp rooftop distributed photovoltaic project from Jiangsu New Materials Company for a term of 20 years. Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supply the power generated by the photovoltaic power station project to Jiangsu New Materials Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jiangsu New Materials Company, and it is expected that the annual tariff reduction will not exceed RMB21,822.15.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 June 2024 and on the HKEX website at www.hkexnews.hk on 26 June 2024, respectively.</p>
<p>On 27 August 2024, the Company entered into a daily related party/ continuing connected transaction agreement for promotional production with Media Company (an associate of the controlling shareholder of the Company) in relation to the design and production of routine signs and signboards, printing of all kinds of ledgers, and holiday decoration of squares for the Company's operation and development companies and the Huanglushu, Xianrenshan, Douzhuang, Rongbing, Shuijingshan, Yangzhou Guangling service areas, under which the agreement term is from 1 September 2024 to 31 August 2025, with the agreement amount not exceeding RMB424,990 (not exceeding RMB107,000 from 1 September 2024 to 31 December 2024 and RMB317,990 from 1 January 2025 to 31 August 2025).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 28 August 2024 and on the HKEX website at www.hkexnews.hk on 27 August 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 27 August 2024, the Company entered into a daily related party/continuing connected transaction agreement for the Ninghu Expressway Changzhou Section command centre renovation project with Micro Video Company (an associate of the controlling shareholder of the Company) to entrust Micro Video Company to carry out information technology upgrading and transformation of Ninghu Expressway Changzhou Section command centre, under which the agreement term is from 1 October 2024 to 31 December 2025, with the agreement amount not exceeding RMB4.24 million (not exceeding RMB1.696 million from 1 October 2024 to 31 December 2024 and RMB2.544 million from 1 January 2025 to 31 December 2025).</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 28 August 2024 and on the HKEX website www.hkexnews.hk on 27 August 2024, respectively.</p>
<p>On 27 August 2024, the Company entered into a daily related party/continuing connected transaction agreement for the Ninghu Expressway Zhenjiang Station renovation project with Xiandai R&B Company (an associate of the controlling shareholder of the Company) to entrust Xiandai R&B Company to carry out comprehensive upgrading and reconstruction of Ninghu Expressway Zhenjiang Station, under which the agreement term is from 10 September 2024 to 31 December 2024, with the agreement amount not exceeding RMB2.136 million.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 28 August 2024 and on the HKEX website www.hkexnews.hk on 27 August 2024, respectively.</p>
<p>On 25 September 2024, Guangjing Xicheng Company exercised its right to convert the conversion rights of Jiangsu Leasing Convertible Bonds held by it. The conversion price of the Jiangsu Leasing Convertible Bonds was RMB3.05 per share, and the Jiangsu Leasing Convertible Bonds held by Guangjing Xicheng Company could be exchanged for 128,431,475 A shares of Jiangsu Financial Leasing (an associate of the controlling shareholder of the Company). On 17 September 2024 (being the date of the last public disclosure of the total number of A ordinary shares of Jiangsu Financial Leasing), the total number of A ordinary shares of Jiangsu Financial Leasing was 4,696,534,044 shares, and Guangjing Xicheng Company held 327,600,000 A ordinary shares of Jiangsu Financial Leasing (representing approximately 6.98% of the equity interest in Jiangsu Financial Leasing). Guangjing Xicheng Company will hold 456,031,475 A ordinary shares of Jiangsu Financial Leasing (representing approximately 9.45% of the equity interest in Jiangsu Financial Leasing in relation to the A ordinary shares after the enlargement of Jiangsu Financial Leasing as a result of the conversion of shares by Guangjing Xicheng), assuming that there will be no increase or decrease in the number of A ordinary shares of Jiangsu Financial Leasing other than the increase of 128,431,475 A ordinary shares as a result of the exercise of the conversion rights held by Guangjing Xicheng.</p>	<p>For details, please refer to the announcements of connected transactions published by the Company on the SSE website www.sse.com.cn on 26 September 2024 and on the HKEX website on 25 September 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 27 September 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into a related party/connected transaction agreement with Jianxing Company (an associate of the controlling shareholder of the Company), under which Jiangsu Communications Holding Renewable Energy Jiangsu Company invested in and constructed a 32.9MW distributed photovoltaic power generation project for the whole road section of Jianchang-Xingcheng Expressway belonging to Jianxing Company and leased the site. According to the agreement, for the project of "Self-Generation and Self-Consumption, with Surplus Power Feed-in", Jiangsu Communications Holding Renewable Energy Jiangsu Company shall provide preferential tariffs to Jianxing Company in lieu of paying site rent to Jianxing Company; and for the project of "Full Feed-in", Jiangsu Communications Holding Renewable Energy Jiangsu Company will pay site rent to Jianxing Company. The parties will re-examine the situation every three years to determine the annual caps for the relevant future three years.</p> <p>For the project of "Self-Generation and Self-Consumption, with Surplus Power Feed-in", Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supplying the power generated by the photovoltaic power station project to Jianxing Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jianxing Company. According to the appraisal report dated 10 July 2024 (North Asia Appraisal Report No. [2024] No. 01-975) (the "Appraisal Report") issued by North Asia Assets Assessment Co., Ltd. (Special General Partnership), the appraisal value of the annual rental for Jianchang-Xingcheng Expressway Service Area and the side slopes held by Jianxing, which is leased by Jiangsu Communications Holding Renewable Energy Jiangsu Company, is RMB411,453 per annum. The agreed tariff concession of 15% is no better than the tariff concession provided by Jiangsu Communications Holding Renewable Energy Jiangsu Company for general industrial and commercial customers, the current general industrial and commercial tariff is RMB0.7/kWh, the annual electricity consumption of the premises along the Expressway is expected to be no higher than 3,078,480 kWh per annum, and the annual reduction of the tariff is expected to be no higher than RMB323,240.4, which is lower than the amount of rental that would be required to be paid if Jiangsu Communications Holding Renewable Energy Jiangsu Company were to pay rent, and is not detrimental to the interests of the Company and all of its shareholders.</p> <p>For the project of "Full Feed-in", according to the Appraisal Report, the annual rent for the side slopes of Jianxing Expressway held by Jianxing Company, which is leased by Jiangsu Communications Holding Renewable Energy Jiangsu Company, is RMB456,422.82. However, in accordance with the Energy Management Agreement, the average annual rent payable by Jiangsu Communications Holding Renewable Energy Jiangsu Company to Jianxing Company for the project of "Full Feed-in" is RMB280,000, which is not higher than the amount of rent payable as calculated in accordance with the Asset Appraisal Report.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 September 2024 and on the HKEX website at www.hkexnews.hk on 26 September 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 28 September 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the Energy Management (Land Lease) Agreement for Jiangsu Communication Holding Contract for 32.9MW Distributed Photovoltaic Power Generation Project for the Whole Jianchang-Xingcheng Expressway with Jianxing Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the 32.9MW distributed photovoltaic power generation project for the whole Jianchang-Xingcheng Expressway from Jianxing Company for a term of 20 years. According to the agreement, for the project of "Self-Generation and Self-Consumption, with Surplus Power Feed-in", Jiangsu Communications Holding Renewable Energy Jiangsu Company shall provide preferential tariffs to Jianxing Company in lieu of paying site rent to Jianxing Company, and it is expected that the annual tariff reduction will not be higher than RMB323,240.4.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 28 September 2024 and on the HKEX website at www.hkexnews.hk on 27 September 2024, respectively.</p>
<p>On 29 October 2024, the Company entered into a related party/connected transaction agreement with Communications Holding Commercial Operation Company (an associate of the controlling shareholder of the Company) in relation to the lease of supermarket business in Huanglishu, Maoshan, Rongbing and Changdanghu service areas to Communications Holding Commercial Operation Company for operations, under which the agreement term is from 1 December 2024 to 30 November 2027, with the agreement amount not exceeding RMB12.10 million (not exceeding RMB300,000 from 1 December 2024 to 31 December 2024, RMB3.63 million from 1 January 2025 to 31 December 2025, RMB4.04 million from 1 January 2026 to 31 December 2026 and RMB4.13 million from 1 January 2027 to 30 November 2027).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 October 2024 and on the HKEX website at www.hkexnews.hk on 29 October 2024, respectively.</p>
<p>On 29 October 2024, the Company's controlled subsidiary Guangjing Xicheng Company entered into an agreement for ETC gantry system construction with Expressway Information Company (an associate of the controlling shareholder of the Company) in relation to the provision of full service of joint design, manufacturing, installation, testing and training of gantry system by Expressway Information Company for Guangjing Xicheng Company, under which the agreement term is from 1 December 2024 to 31 December 2026, with the agreement amount not exceeding RMB9,137,205 (not exceeding RMB100,000 from 1 December 2024 to 31 December 2024, RMB4 million from 1 January 2025 to 31 December 2025, and RMB5,037,205 from 1 January 2026 to 31 December 2026).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 October 2024 and on the HKEX website at www.hkexnews.hk on 29 October 2024, respectively.</p>
<p>On 29 October 2024, the Company entered into an ordinary related party/continuing connected transaction agreement with the Digital Research Institute (an associate of the controlling shareholder of the Company) in relation to the integrated cloud-network-edge-device collaborative construction service, under which the agreement term is from 1 November 2024 to 31 December 2025, with the cumulative agreement amount not exceeding RMB1,280,800 (not exceeding RMB515,200 from 1 November 2024 to 31 December 2024 and RMB765,600 from 1 January 2025 to 31 December 2025).</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 October 2024 and on the HKEX website at www.hkexnews.hk on 29 October 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 29 October 2024, the Company entered into an ordinary related party/continuing connected transaction agreement for the command and control centre construction and surroundings enhancement project with Xiandai R&B Company (an associate of the controlling shareholder of the Company) to entrust Xiandai R&B Company to carry out comprehensive upgrading and renovation of the command centre of Ningchang Management Office of the Company, under which the agreement term is from 29 October 2024 to 31 December 2024, with the agreement amount not exceeding RMB1.6314 million.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 30 October 2024 and on the HKEX website www.hkexnews.hk on 29 October 2024, respectively.</p>
<p>On 14 November 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the following daily related party/continuing connected transaction agreements with Yanjiang Company (an associate of the controlling shareholder of the Company): (1) Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in the construction of a distributed photovoltaic power station project in Qingyang Maintenance Work Area under Yanjiang Company. The total investment of the project is approximately RMB1.0847 million, with 35% of the project capital, corresponding to a capital demand of RMB379,700, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Jiangsu Communications Holding Renewable Energy Jiangsu Company; the remaining 65% of the project investment amounting to RMB705,000 shall be paid by the Company with funds in compliance with laws, such as allocation of direct financing funds, etc., or in the form of a project loan by YS Energy Company and/or Jiangsu Communications Holding Renewable Energy Jiangsu Company. (2) Jiangsu Communications Holding Renewable Energy Jiangsu Company entered into the Energy Management Agreement for Jiangsu Communication Holding Contract for Yanjiang Expressway Qingyang Maintenance Work Area 257.24kWp Distributed Photovoltaic Project with Yanjiang Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the distributed photovoltaic project in Qingyang Maintenance Work Area from Yanjiang Company for a term of 20 years. Jiangsu Communications Holding Renewable Energy Yanjiang Company will give priority to supply the power generated by the photovoltaic power station project to Yanjiang Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company. It is expected that the annual tariff reduction will not be higher than RMB10,647.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 November 2024 and on the HKEX website at www.hkexnews.hk on 14 November 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 14 November 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the following daily related party/continuing connected transaction agreements with Jinghu Company (an associate of the controlling shareholder of the Company): (1) Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in the construction of a distributed photovoltaic power station project in Baoying Service Area under Jinghu Company. The total investment of the project is approximately RMB9.633 million, with 35% of the project capital, corresponding to a capital demand of RMB3.3716 million, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Jiangsu Communications Holding Renewable Energy Jiangsu Company; the remaining 65% of the project investment amounting to RMB6.2614 shall be paid by the Company with funds in compliance with laws, such as allocation of direct financing funds, etc., or in the form of a project loan by YS Energy Company and/or Jiangsu Communications Holding Renewable Energy Jiangsu Company. (2) Jiangsu Communications Holding Renewable Energy Jiangsu Company entered into the Energy Management Agreement for Jiangsu Communication Holding Contract for Beijing-Shanghai Expressway Baoying Service Area Phase II Distributed Photovoltaic Project with Jinghu Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the distributed photovoltaic project in Baoying Service Area from Jinghu Company for a term of 20 years. Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supply the power generated by the photovoltaic power station project to Jinghu Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company. It is expected that the annual tariff reduction will not be higher than RMB184,758.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 November 2024 and on the HKEX website at www.hkexnews.hk on 14 November 2024, respectively.</p>



SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 14 November 2024, Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)) entered into the following daily related party/continuing connected transaction agreements with Jinghu Company (an associate of the controlling shareholder of the Company): (1) Jiangsu Communications Holding Renewable Energy Jiangsu Company (a wholly-owned subsidiary of YS Energy Company (a wholly-owned subsidiary of the Company)), as the implementing entity, invested in the construction of a distributed photovoltaic power station project in Gaoyou Maintenance Work Area under Jinghu Company. The total investment of the project is approximately RMB1.6914 million, with 35% of the project capital, corresponding to a capital demand of RMB592,000, all of which shall be paid from the Company's paid-in capital to YS Energy Company, and then paid from YS Energy Company's paid-in capital to Jiangsu Communications Holding Renewable Energy Jiangsu Company, with the remaining 65% of the project investment amounting to RMB6.2614 (2) Jiangsu Communications Holding Renewable Energy Jiangsu Company entered into the Energy Management Agreement for Jiangsu Communication Holding Contract for Beijing-Shanghai Expressway Gaoyou Maintenance Work Area Distributed Photovoltaic Project with Yanjiang Company (an associate of the controlling shareholder of the Company) in relation to the lease of the site for the distributed photovoltaic project in Gaoyou Maintenance Work Area from Jinghu Company for a term of 20 years. Jiangsu Communications Holding Renewable Energy Jiangsu Company will give priority to supply the power generated by the photovoltaic power station project to Jinghu Company during the agreed operation period, and provide a 15% discount on the electricity price of the local power grid during the same period, in lieu of paying site rent to Jinghu Company. It is expected that the annual tariff reduction will not be higher than RMB26,061.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 November 2024 and on the HKEX website at www.hkexnews.hk on 14 November 2024, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
On 14 November 2024, the Company' subsidiary Longtan Bridge Company entered into an asphalt and new material purchase agreement with Jiangsu New Materials Company (an associate of the controlling shareholder of the Company) in relation to the purchase of asphalt and new materials for construction by Longtan Bridge Company from Jiangsu New Materials, under which the agreements terms is from 1 January 2025 to 31 December 2025, with the agreement amount not exceeding RMB60 million.	For details, please refer to the announcements of daily related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn on 15 November 2024 and on the HKEX website www.hkexnews.hk on 14 November 2024, respectively.
On 25 November 2024, the Company entered into a property lease agreement with Railway Group Company (an associate of the controlling shareholder of the Company) in relation to the lease of its properties to Railway Group Company for office use, under which the lease period is from 1 January to 31 December 2025, with the rent of RMB3.97364 million.	For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 26 November 2024 and on the HKEX website at www.hkexnews.hk on 25 November 2024, respectively.

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☐ Applicable ☒ N/A

3. Events not disclosed in temporary announcements

☐ Applicable ☒ N/A

(II) Related party transactions from acquisition and disposal of assets or equity interests

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

☐ Applicable ☒ N/A

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☒ Applicable ☐ N/A

On 18 April 2024, the first extraordinary general meeting of 2024 was held by the Company to consider and approve the proposal of connected transaction for the acquisition of 65% equity interest in Jiangsu Suxichang South Expressway Co., Ltd. (江蘇蘇錫常南部高速公路有限公司). As the implementation of the Yanjiang Expressway Reconstruction and Expansion Project and the corresponding traffic organisation plan has been expressly postponed and the final implementation time is still uncertain, and the impact on the traffic flow as well as the valuation of the Suzhou-Wuxi-Changzhou Expressway brought about by it could not be accurately judged, the transaction price of the Subject Equity Interests under the Equity Transfer Agreement in respect of the Connected Transaction for the acquisition of 65% equity interest in Jiangsu Suxichang South Expressway Co., Ltd. has failed to pass the approval/filing by the state-owned assets management department. The conditions precedent for the Equity Transfer Agreement to become effective were not fulfilled. On 12 July 2024, it was decided to terminate the transaction by consensus between the seller and the buyer. For details, please refer to the announcements or circulars published by the Company on the SSE website at www.sse.com.cn on 29 January, 2 March, 19 April, 1 June and 13 July 2024 and on the HKEX website at www.hkexnews.hk on 28 January, 3 March, 18 April, 31 May and 12 July 2024 and relevant information published on the Company's website at www.jsexpressway.com, respectively.

SIGNIFICANT MATTERS

3. Events not disclosed in temporary announcements

☐ Applicable ☒ N/A

4. If agreement upon performance is involved, the performance achievements during the Reporting Period shall be disclosed

☐ Applicable ☒ N/A

(III) Significant related party/connected transactions on the joint external investment

1. Events disclosed in announcements and with no progress or change in subsequent implementation

☒ Applicable ☐ N/A

Summary of the Event	Document for Inspection
On 14 November 2024, it has been considered and approved at the Sixth Meeting of the Eleventh Session of the Board of Directors of the Company that the Company would increase the capital of its controlled subsidiary Guangjing Xicheng Company by using its own funds or other funds meeting the capital contribution requirements, and the amount of the capital increase was RMB1,360,000,000, of which RMB409,702,283 was credited to the registered capital of Guangjing Xicheng Company and RMB950,297,717 was credited to the capital surplus of Guangjing Xicheng Company. China Merchants Highway, the other shareholder of Guangjing Xicheng Company, provided the same proportionate capital increase of RMB240,000,000 in proportion to its shareholding.	For details, please refer to the announcements of related party/connected transactions published by the Company on the SSE website www.sse.com.cn on 15 November 2024 and on the HKEX website www.hkexnews.hk on 14 November 2024, respectively.

2. Events disclosed in announcement but with progress or change in subsequent implementation

☐ Applicable ☒ N/A

3. Events not disclosed in temporary announcements

☐ Applicable ☒ N/A

SIGNIFICANT MATTERS

(IV) Claims and liabilities between related parties/connected persons

1. Events disclosed in announcements and with no progress or change in subsequent implementation

☒ Applicable ☐ N/A

Summary of the Event	Document for Inspection
<p>On 26 March 2021, the Company and its subsidiaries Longtan Bridge Company and Guangjing Xicheng Company entered into an agreement for use of direct financing funds by way of unified borrowing and repayment with Jiangsu Communications Holding (the controlling shareholder of the Company), pursuant to which Jiangsu Communications Holding will, as the principal, raise proceeds by way of issuance of ultra- short- term notes, medium-term notes, corporate bonds and insurance debt scheme, local government special bonds and other types of direct financing instruments. The proceeds raised shall be used for repayment of due debts, project construction, equity capital contribution, replenishment of working capital and other purposes permitted by laws and regulations. The funding balance for the Company and its subsidiaries Longtan Bridge Company and Guangjing Xicheng Company each will not exceed RMB1 billion. The funding cost shall be calculated based on the amount, interest rate, term of the financing products and commission charges actually incurred and shall not exceed the lending rate of the People's Bank of China of the same term. The repayment of the principal and related interest and expenses shall be born and paid by each of the subsidiaries. No pledge or guarantee is required to be provided by the Company, Longtan Bridge Company, Guangjing Xicheng Company. Such borrowing shall be valid for a term of three years with effect from the signing date of the agreement.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 March 2021 and on the HKEX website at www.hkexnews.hk on 28 March 2021.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 26 March 2021, the Company entered into a loan agreement with Guangjing Xicheng Company (a connected subsidiary of the Company), pursuant to which, the Company intended to use proceeds to be raised from direct financing to provide loans to Guangjing Xicheng Company, with an amount of no exceeding RMB800 million and, with a term of three years. Interest of loans is calculated at the prevailing interest rate of the financing products issued by the Company. The expenses in relation to the issuance of financing products and the repayment of the principals and related interest shall be borne and paid by Guangjing Xicheng Company. Such loans shall be valid for a term of two years with effect from the date of approval at the general meeting.</p>	<p>For details, please refer to the related party/connected announcements published by the Company on the SSE website at www.sse.com.cn on 29 March 2021 and on the HKEX website at www.hkexnews.hk on 29 March 2021.</p>
<p>On 26 March 2021, the Company entered into a loan agreement with Wufengshan Toll Bridge Company (a connected subsidiary of the Company), pursuant to which, the Company intended to use proceeds to be raised from direct financing to provide loans to Wufengshan Toll Bridge Company, with an amount of not more than RMB1 billion and, with a term of three years. The interest of the loans is calculated at the prevailing interest rate of the financing products issued by the Company. The expenses in relation to the issuance of financing products and the repayment of the principals and related interest shall be borne and paid by Wufengshan Toll Bridge Company. Such borrowing shall be valid for a term of two years with effect from the date of approval at the general meeting.</p>	<p>For details, please refer to the related party/connected announcements published by the Company on the SSE website at www.sse.com.cn on 29 March 2021 and on the HKEX website at www.hkexnews.hk on 29 March 2021 and the relevant circulars published by the Company on the HKEX website at www.hkexnews.hk on 29 April 2021.</p>



SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 25 March 2022, the Company entered into the Financial Services Agreement with Finance Company (an associate of the controlling shareholder of the Company) for a term of three years commencing on 1 April 2022. The maximum daily deposit balance (including interest accrued) should not exceed RMB600 million and should be lower than 5% of the audited operating revenue, total assets or market value of the Company; meanwhile, Finance Company should grant the Company a comprehensive credit facility of no less than RMB5 billion, and guarantee that the loan interest rate granted to the Company should not be higher than the benchmark lending rates set by the People's Bank of China for the same period, and no higher than the interest rates granted to the Company by large state-owned commercial banks and national joint-stock commercial banks under the same conditions, and no collateral or guarantee should be provided by the Company. On 24 March 2023, the Company entered into the Supplemental Agreement to the Financial Services Agreement (the "Supplemental Agreement") with Finance Company, pursuant to which the Company agreed to adjust the maximum daily deposit balance (including interest) of the Company with Finance Company not exceeding RMB600 million and not less than 5% of the Company's audited operating revenue, total assets or market value to a maximum daily deposit balance (including interest) not exceeding RMB400 million and not less than 5% of the Company's audited operating revenue, total assets or market value. It was agreed that the maximum daily deposit balance (including interest) of the Company with the Group Finance Company shall not exceed RMB600 million and shall be less than 5% of the Company's audited operating revenue, total assets or market value, and other terms shall remain unchanged. On 28 March 2024, it was considered and approved at the Twenty-sixth Meeting of the Tenth Session of the Board of Directors of the Company that the Company would enter into of a new Supplemental Agreement to the Financial Services Agreement (the "Supplemental Agreement II") between the Company and Finance Company, agreeing to amend Article 3 of the original agreement entitled "Contents of the Services (I) Deposit Services" to read as follows Article 3: "The maximum daily deposit balance (including interest) of the Company with Group Finance Company shall not exceed RMB600 million, and (1) shall be less than 5% of the Company's audited operating revenue, total assets or market value; and (2) shall not exceed the balances of various types of financing drawn down and subsisting under the consolidated credit facilities granted by the Company to Finance Company in principle. The aforesaid excess shall be transferred back to the designated account of Party A by Party B within 3 working days." changed to: "The maximum daily deposit balance (including interest) of the Company in Finance Company shall not exceed RMB500 million, and (1) shall be less than 5% of the Company's audited operating revenue, total assets or market value; and (2) shall not, in principle, exceed the balances of various types of financing drawn down and subsisting under the comprehensive credit facilities of the Company in Finance Company. The aforesaid excess shall be transferred back to the designated account of the Company by the Finance Company within 3 working days." Other terms of the Original Agreement remain unchanged; Supplement II is valid from 1 April 2024 to 31 March 2025.</p>	<p>For details, please refer to the announcements of ordinary related party/continuing connected transactions published by the Company on the SSE website www.sse.com.cn and on the HKEX website www.hkexnews.hk on 28 March 2022. For details of the Supplementary Agreement, please refer to the Announcement on Reducing the Amount of Deposit Balance for Financial Services Connected Transactions with Jiangsu Communications Holding Group Finance Co., Ltd. published by the Company on the SSE website www.sse.com.cn on 27 March 2023 and on the HKEX website www.hkexnews.hk on 26 March 2023, respectively. For details the Supplementary Agreement II, please refer to the Announcement on Adjustment of the Amount of Financial Services Connected Transactions with Jiangsu Communications Holding Group Finance Co., Ltd. published by the Company on the SSE website www.sse.com.cn on 29 March 2024 and on the HKEX website www.hkexnews.hk on 1 April 2023, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 17 January 2020, Jiangsu Communications Holding (the controlling shareholder of the Company) entered into a loan agreement with Rudong Company, a 72%-owned subsidiary of YS Energy Company, to provide a loan of RMB300 million to Rudong Company and a guarantee agreement dated 19 March 2020 to guarantee the loan of Rudong Company in the Jiangsu Branch of China Development Bank (total credit limit of RMB4 billion). The maturity date of the RMB300 million loan is 20 January 2025, and Rudong Company is responsible for the payment of interest and repayment of principal in accordance with the terms of the 3.74% per annum green bonds issued by Jiangsu Communications Holding for the purpose of providing the loan. The interest rate shall not be higher than the quoted market interest rate of the loan. The annual guarantee fee was determined according to the shareholding ratio of state-owned assets. Since the relevant project company was 72% owned by YS Energy Company, the annual guarantee fee for 72% of the total guarantee amount was 0.1%, and the annual guarantee fee for the remaining portion of the total guarantee amount was 1%. The transfer of equity interest in YS Energy Company has been completed and the business change was registered in July 2022, therefore the above transactions constitute continuing connected transactions of the Company.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 30 April 2022 and on the HKEX website at www.hkexnews.hk on 29 April 2022, respectively.</p>
<p>On 24 March 2023, the Company and its controlled subsidiaries Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company, and Yichang Company signed direct financing, unified borrowing and repayment fund use agreements with Jiangsu Communications Holding respectively. The agreement term is three years from the date of signing the agreement. With Jiangsu Communications Holding as the main body, funds are raised through the issuance of direct financing products such as ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, and insurance debt plans. Funds are used for equity investment, project construction, repayment of interest-bearing debt, replenishment of working capital and other related purposes permitted by laws and regulations. The Company's financing balance shall not exceed RMB1.5 billion, and the financing balance of Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company, and Yichang Company shall not exceed RMB1 billion. The cost of using the funds is based on the actual amount, interest rate, term and handling fees of the financing product, and the interest rate is not higher than the People's Bank of China's lending rate for the same period of time, and the costs related to the repayment of the principal and interest are to be paid by the relevant borrowers. No pledge or guarantee is required to be provided by the Company and its subsidiaries Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Changyi Company and Yichang Company.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 27 March 2023 and on the HKEX website at www.hkexnews.hk on 26 March 2023, respectively.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 24 March 2023, the Company entered into specific conditional loan agreements with Wufengshan Toll Bridge Company, Guangjing Xicheng Company, Yichang Company and Changyi Company. The Company uses direct financing funds to provide loans of not exceeding RMB1.8 billion to Wufengshan Toll Bridge Company for the construction of the Wufengshan Project, replacement of project loans, supplement of working capital, return of matured loans and other purposes permitted by laws and regulations. The loan term is three years from 15 December 2023. The borrowing interest is calculated based on the current interest rate of the direct financing products issued by the Company. The relevant expenses related to the issuance of the Company's financing products and repayment of principal and interest shall be borne and paid by Wufengshan Toll Bridge Company itself. The Company uses direct financing funds to provide Guangjing Xicheng Company with a loan of not exceeding RMB1.5 billion, which will be used by Guangjing Xicheng Company to supplement working capital, return matured loans and for other purposes permitted by laws and regulations. The loan term is three years from 1 July 2023. The borrowing interest is calculated based on the current interest rate of the direct financing products issued by the Company. Related expenses such as the issuance of the Company's financing products and repayment of principal and interest shall be borne and paid by Guangjing Xicheng Company itself. The Company uses direct financing funds to provide Yichang Company with a loan of no more than RMB500 million, which is used by Yichang Company to replace project loans, supplement working capital, return matured loans and other purposes permitted by laws and regulations. The loan term is three years from 1 October 2023. The borrowing interest is calculated based on the current interest rate of the direct financing products issued by the Company. The relevant expenses related to the issuance of the Company's financing products and repayment of principal and interest shall be borne and paid by Yichang Company itself. The Company uses direct financing funds to provide Changyi Company with a loan of no more than RMB700 million, which is used by Changyi Company to replace project loans, supplement working capital, return matured loans and other purposes permitted by laws and regulations. The loan term is three years from 1 October 2023. The borrowing interest is calculated based on the current interest rate of the direct financing products issued by the Company. Related expenses such as the issuance of the Company's financing products and repayment of principal and interest shall be borne and paid by Changyi Company itself.</p>	<p>For details, please refer to the announcements of related party/continuing connected transactions and of transactions required to be disclosed published by the Company on the SSE website www.sse.com.cn on 27 March 2023 and the relevant circulars published on the HKEX website www.hkexnews.hk on 24 March 2023, and the circulars for the 2022 Annual General Meeting, the first Class A Shareholders' Meeting in 2023 and the first Class H Shareholders' Meeting in 2023 published on the SSE website www.sse.com.cn on 20 May 2023 and on the HKEX website www.hkexnews.hk on 19 May 2023.</p>

SIGNIFICANT MATTERS

Summary of the Event	Document for Inspection
<p>On 29 March 2024, the Company and its subsidiaries YS Energy Company and Longtan Bridge Company entered into direct financing, unified borrowing and repayment fund use agreements with Jiangsu Communications Holding respectively. The agreement term is three years from the date of actual signing after approval by the Board of Directors of the Company. With Jiangsu Communications Holding as the main party, funds are raised through the issuance of direct financing products such as ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, and insurance debt plans. Funds are used for equity investment, project construction, repayment of interest-bearing debt, replenishment of working capital and other related purposes permitted by laws and regulations. The Company's financing balance shall not exceed RMB5.5 billion, and the financing balance of YS Energy Company and Longtan Bridge Company shall not exceed RMB1 billion. The cost of using the funds is based on the actual amount, interest rate, term and handling fees of the financing product, and the interest rate is not higher than the People's Bank of China's lending rate for the same period of time and is consistent with the financing rate of Jiangsu Communications Holding. No pledge or guarantee is required to be provided by the Company and its subsidiaries YS Energy Company and Longtan Bridge Company.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 29 March 2024 and on the HKEX website at www.hkexnews.hk on 1 April 2024.</p>
<p>On 14 November 2024, it has been considered and approved at the Sixth Meeting of the Eleventh Session of the Board of Directors of the Company to adjust the financing balance of the direct financing, unified borrowing and repayment fund use agreement entered into between the Company and Jiangsu Communications Holding from not exceeding RMB5.5 billion to not exceeding RMB10 billion, and to authorise the executive directors of the Company to deal with the signing of the contract and subsequent related matters.</p>	<p>For details, please refer to the announcements of the resolutions of the Board of Directors published by the Company on the SSE website at www.sse.com.cn on 15 November 2024 and on the HKEX website at www.hkexnews.hk on 14 November 2024.</p>

2. Matters that have been disclosed in announcements but have subsequent progress or changes in implementation

☐ Applicable ☒ N/A

SIGNIFICANT MATTERS

3. Events not disclosed in temporary announcements

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Related/connected parties	Connected relationship	Funding provided to related/connected parties			Funding provided by related/connected parties to the listed company		
		Opening balance	Amount Incurred	Closing balance	Opening balance	Amount Incurred	Closing balance
Finance Company	Associate			792,522,504.39	-103,216,173.80		689,306,330.59
Jiangsu Communications Holding	Parent company			3,221,841,767.13	5,136,675,271.70		8,358,517,038.83
Total				4,014,364,271.52	5,033,459,097.90		9,047,823,369.42
Reasons for related/connected creditor's rights and debts		The related/connected creditor's rights and debts were formed due to the borrowing and lending of funds among the related/connected parties. The above funds shall be provided at a rate not exceeding the prevailing bank loan interest rate in the corresponding period. The Company and its subsidiaries were not required to provide any guarantee and pledge. As funds are lent and borrowed between related parties, related creditor's rights and debts are formed.					
Effects of related/connected creditor's rights and debts on the Company		The related/connected creditor's rights and debts did not have a material impact on the Company's operation result and financial condition.					

(V) Financial transactions between the Company and the related/connected finance companies and between finance companies controlled by the Company and related parties/connected persons

☒ Applicable ☐ N/A

1. Deposit

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Related/connected parties	Related/connected relationship	Daily maximum deposit limit	Deposit interest rate range	Amount incurred in the period			
				Opening balance	Total deposits for the period	Total amount withdrawn for the period	Closing balance
Company	Associate and the same ultimate shareholder	The maximum daily deposit balance (including interest accrued) should not exceed RMB500 million and should be lower than 5% of the audited operating revenue, total assets or market value of the Company. (The original maximum daily deposit balance was RMB600 million, which was adjusted to RMB400 million in the supplementary agreement signed on 24 March 2023 and adjusted to RMB500 million in the supplementary agreement II signed on March 2023).	The deposit interest rate is calculated at 0.385% up to RMB100,000 and 1.265% over RMB1 00,000; margin deposits bear interest at the interest rate quoted by the corresponding finance company for lump-sum deposit and withdrawal deposit.	297,803,298.83	8,537,483,882.33	8,371,625,810.99	463,661,370.17
Total	/	/	/	297,803,298.83	8,537,483,882.33	8,371,625,810.99	463,661,370.17

SIGNIFICANT MATTERS

2. Loan business

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Related/ connected parties	Related/connected relationship	Loan limit	Amount incurred in the period				Closing balance
			Loan interest rate range	Opening balance	Total loans for the period	Total repayment amount for the period	
Finance Company	Associate and the same ultimate shareholder	Comprehensive unsecured credit line in this Reporting Period: A comprehensive unsecured credit facility of no less than RMB5 billion	2.3%-3.4%	791,845,000.00	405,195,000.00	508,260,714.00	688,779,286.00
Total	/	/	/	791,845,000.00	405,195,000.00	508,260,714.00	688,779,286.00

3. Credit extension or other financial business

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Related/ connected parties	Related/connected relationship	Business type		
			Total	Total Amount incurred
Finance Company	Associate and the same ultimate shareholder	Electronic commercial bill acceptance	279,300,000.00	134,500,000.00

4. Other explanations

☐ Applicable ☒ N/A

SIGNIFICANT MATTERS

(VI) Other

☒ Applicable ☐ N/A

- Confirmation given by independent non-executive directors of the Company in respect of related party/connected transactions

The independent non-executive directors of the Company have reviewed all related party/connected transactions and confirm that:

- such transactions were entered into in the ordinary and usual course of business of the Group;
- such transactions were conducted on normal commercial terms; and
- such transactions were conducted in accordance with the terms of the agreements governing the relevant transactions. Such terms were fair and reasonable and in the interests of the Company's shareholders as a whole.

- Confirmation given by the accounting firm in respect of continuing connected transactions

The Company has notified the Auditors of the information relating to the continuing connected transactions to be disclosed in the 2024 annual report of the Company. The Auditors has reviewed the information relating to such continuing connected transactions and has issued a letter to the Board of Directors to confirm that such continuing connected transactions:

- have been approved by the Board of Directors of the Company;
- were, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- were entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- have not exceeded the annual caps set by the Company.

- The related party/connected transactions set out in the Notes to the Financial Report of the Company for 2024

The related party/connected transactions set out in Note XI to the Financial Statements of the Company for 2024 are in compliance with the disclosure requirements of the connected transactions under Chapter 14A of the Hong Kong Listing Rules:

Note XI

- Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties

Purchase of goods, receipt of services and interest expense of loans

Unit: Yuan Currency: RMB

Purchase of goods, receipt of services and interest expense of loans

Related/connected parties	Type of related party transactions			Whether or not constituting a connected transaction/continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the Hong Kong Listing Rules
		2024	2023		
Xiandai R&B Company*	Road maintenance fee	43,476,645.17	50,934,578.01	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 1 April 2024, 27 March 2023, 28 March 2022, 29 March 2021 on the Stock Exchange in accordance with the Listing Rules)

SIGNIFICANT MATTERS

Related/connected parties	Type of related party transactions	2024	2023	Whether or not constituting a connected transaction/ continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the Hong Kong Listing Rules
Xiandai R&B Company	Sewage pipe renovation and maintenance, service area fire services pipe maintenance, intelligent maintenance area construction, and maintenance and discharge publicity classroom construction work	–	10,195,134.01	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Xiandai R&B Company*	Special engineering projects	348,897,276.40	38,010,173.13	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 1 April 2024, 27 August 2024, 29 October 2024, 17 November 2023 and 28 March 2022 on the Stock Exchange in accordance with the Listing Rules)
Xiandai R&B Company	Maintenance engineering design project, bridge expansion joint replacement project, sound barrier special construction project and traffic safety facilities improvement project	–	44,967,382.85	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 17 November 2023 and 28 March 2022 on the Stock Exchange in accordance with the Listing Rules)
Xiandai R&B Company	Greening improvement and environmental improvement services	–	2,985,422.87	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Xiandai R&B Company*	Winter precaution emergency cooperation projects	19,866,406.26	12,909,893.45	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 1 April 2024 and 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Network Operation Company*	Road network management fees for 2024	35,554,558.00	33,675,307.64	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 1 April 2024, 27 March 2023, 15 December 2022, 29 March 2021 and 1 April 2020 on the Stock Exchange in accordance with the Listing Rules)
Network Operation Company	Network system maintenance fee	–	2,007,229.00	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Tongxingbao Company*	Maintenance and operating administration fees for toll collection system	40,971,923.45	31,990,858.83	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 1 April 2024 and 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Tongxingbao Company	Technical services fees	4,174,137.85	15,023,259.43	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Maintenance Technology Company*	Road maintenance fee	18,356,805.74	21,452,665.60	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 1 April 2024, 27 March 2023, 28 March 2022 and 29 March 2021 on the Stock Exchange in accordance with the Listing Rules)
Maintenance Technology Company	Council basic membership fee, Vocational Training Costs for Highway Maintenance Engineers (Phase III), and Vocational Training Fees for Highway Maintenance Engineers	3,785,600.00	4,555,715.12	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a)), wherein the Council basic membership fee was published on 1 April 2024 on the Stock Exchange in accordance with the Listing Rules)
Information Company*	System maintenance fee	1,183,203.00	3,092,782.06	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 14 November 2024, 25 November 2024, 28 March 2022, 29 March 2021 and 1 April 2020 on the Stock Exchange in accordance with the Listing Rules)

SIGNIFICANT MATTERS

Related/connected parties	Type of related party transactions	2024	2023	Whether or not constituting a connected transaction/ continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the Hong Kong Listing Rules
Information Company	Maintenance for Toll Collection System Services, Construction for Service Area Cash Audit System Services and Service Area Information Platform Promotion & Enhancement Project	4,108,629.74	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Information Company*	Spare parts commission management fee	-	248,744.37	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 28 March 2022 and 29 March 2021 on the Stock Exchange in accordance with the Listing Rules)
Information Company	Purchase fee of parts and components and other matters	198.00	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Information Company*	Yangcheng Lake toll point relocation electromechanical engineering	-	4,527,817.68	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 28 March 2022 and 29 March 2021 on the Stock Exchange in accordance with the Listing Rules)
Information Company*	Renovation project	-	10,111,450.62	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 28 March 2022 on the Stock Exchange in accordance with the Listing Rules)
Huatong Engineering Company	Emergency Engineering Repair Project	970,000.00	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Micro Video Company*	Three major systems construction and maintenance fee	12,418,347.53	2,174,590.10	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 1 April 2024, 26 December 2023, 27 October 2022, 28 March 2022 and 29 March 2021 on the Stock Exchange in accordance with the Listing Rules)
Micro Video Company	Three major systems construction and maintenance fee (including Ninghu Company Service Area Digital Transformation Construction Projects, Toll Station Tariff Table Compilation, the cloud charging FFT2.0 cloud empowerment platform service, and 2024 Winter Prevention Vehicle Mobile Positioning Equipment Procurement)	941,834.86	4,477,210.63	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 1 April 2024, 26 December 2023, and 27 October 2023 on the Stock Exchange in accordance with the Listing Rules)
Micro Video Company*	Renovation project	1,693,690.80	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements was published on 27 August 2024 on the Stock Exchange in accordance with the Listing Rules)
Engineering Maintenance Company	Regular bridge inspection fee	2,255,956.50	2,396,609.63	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Sundian Testing Company	Road and bridge inspection services	3,336,250.84	8,276,199.97	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements was published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Media Company*	Building Renovation Project	8,391,518.23	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements was published on 26 June 2024 on the Stock Exchange in accordance with the Listing Rules)

SIGNIFICANT MATTERS

Related/connected parties	Type of related party transactions	2024	2023	Whether or not constituting a connected transaction/ continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the Hong Kong Listing Rules
Media Company	Ninghu Company 2024 Huanglishu Service Area Complex Overall Upgrading and Reconstruction Project	8,302,446.60	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements was published on 26 June 2024 on the Stock Exchange in accordance with the Listing Rules)
Media Company	Entrusted management fee	7,537,900.00	8,832,626.00	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements was published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Media Company	Advertising and promotion fee	3,636,045.84	8,644,570.78	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 27 August 2024, 27 March 2023 and 28 March 2022 on the Stock Exchange in accordance with the Listing Rules)
Cuijingshan Hotel	Procurement and service fee	2,018,202.60	1,361,622.10	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Communications Holding Commercial Operation Company*	Procurement and service fee	25,548,854.12	5,976,904.12	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 1 April 2024, 27 March 2023 and 27 August 2023 on the Stock Exchange in accordance with the Listing Rules)
Communications Holding Commercial Operation Company	Supermarket Procurement Services, property services, property leasing	10,075,831.34	9,652,084.53	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Jiangsu Communications Holding	Procurement and service fee	369,253.00	12,147,800.00	Yes, continuing connected transactions (the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Nantong Tiandian Company	Procurement and service fee	1,036,720.80	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
China Merchants Communications Research	Procurement and service fee	175,000.00	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Talent Development Group*	Training fee	15,641,829.40	16,310,761.75	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 1 April 2024, 27 March 2023 and 22 December 2021 on the Stock Exchange in accordance with the Listing Rules)
Talent Development Group	Outsourcing service fees and management trainee expenses	2,384,581.62	241,593.96	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Digital Transportation Research Institute	Cloud resource technology services	5,926,341.00	9,028,149.70	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Jiangsu Communication Holding Asset Management Co., Ltd.	2024 Deicing Agent Procurement Project of Ninghu Company	781,500.00	224,929.06	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Expressway Energy Company	Gasoline fee	1,941,037.71	832,973.30	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.97)

SIGNIFICANT MATTERS

Related/connected parties	Type of related party transactions	2024	2023	Whether or not constituting a connected transaction/ continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the Hong Kong Listing Rules
Factoring Company	Factoring service fee	1,402,034.58	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 1 April 2024 and 27 August 2023 on the Stock Exchange in accordance with the Listing Rules)
Jiangsu Communications Holding	Interest expenses of loans	108,293,338.23	87,217,004.41	Yes, continuing connected transactions (the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.90)
Bank of Jiangsu	Underwriting fee	15,500.00	17,435.62	No (investee company of the Company's substantial shareholder, non-associate of the Company's substantial shareholder)	Not applicable
Bank of Nanjing	Underwriting fee	24,541.67	31,186.56	No (investee company of the Company's substantial shareholder, non-associate of the Company's substantial shareholder)	Not applicable
Bank of Jiangsu	Handling fee	508.00	1,479.75	No (investee company of the Company's substantial shareholder, non-associate of the Company's substantial shareholder)	Not applicable
Bank of Nanjing	Handling fee	544.00	710.00	No (investee company of the Company's substantial shareholder, non-associate of the Company's substantial shareholder)	Not applicable
Bank of Nanjing	Investment income of wealth management products	2,392,484.92	12,025,993.18	No (investee company of the Company's substantial shareholder, non-associate of the Company's substantial shareholder)	Not applicable
Finance Company	Interest expenses of loan	19,815,750.49	17,985,087.97	Yes (investee company of the Company's substantial shareholder and associate of the Company's substantial shareholder)	Yes (announcements were published on 28 March 2022 on the Stock Exchange in accordance with the Listing Rules)

Note 1: For the Company's shareholding in Bank of Jiangsu, please refer to the section headed "Section III Report of the Board – (V) Analysis of investment – 3. Financial assets measured at fair value". The Company's substantial shareholder (i.e. Jiangsu Communication Holding), directly or indirectly held less than 30% of shareholding in Bank of Jiangsu.

Note 2: During the Reporting Period, the Company does not have any shareholding in Bank of Nanjing. The Company's substantial shareholder (i.e. Jiangsu Communication Holding), directly or indirectly held less than 30% of shareholding in Bank of Nanjing.

SIGNIFICANT MATTERS

Pricing and decision-making procedures of connected transactions: For significant connected transactions, the price is settled by public tender bid price, or for reference of quote from independent, qualified construction provider after arm's length negotiation in principle that less than relevant market price. The Board Meeting should review and approve the quote and the connected director should abstain from voting. The independent directors should then express an independent opinion. For all connected transactions, the price is settled by signed contracts.

Sale of goods/rendering of services/interest income of borrowings/loans

Related/connected parties	Type of related party transactions			Whether or not constituting a connected transaction/ continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the Hong Kong Listing Rules
		2024	2023		
Finance Company*	Interest income from deposits	2,598,158.96	3,709,299.46	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 28 March 2022 on the Stock Exchange in accordance with the Listing Rules)
Bank of Jiangsu	Interest income from deposits	85,659.53	15,386.95	No (investee company of the Company)	Not applicable
Bank of Nanjing	Interest income from deposits	234,571.88	281,377.40	No (investee company of the Company's substantial shareholder)	Not applicable
Kuailu Company	Income from sales of oil	1,187,793.87	1,000,747.88	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.97)
Suxichang South Expressway Company	Income from sales of oil	423,306.09	411,371.59	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.97)
Xiandai R&B Company	Income from sales of oil	2,646,530.59	2,064,805.28	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.97)
Luode Fund Company	Income from sales of oil	4,310.05	6,290.59	No (an associate of the Company)	Not applicable
Suxichang South Expressway Company*	Entrusted management income	46,412,353.51	48,145,710.43	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 27 December 2023 on the Stock Exchange in accordance with the Listing Rules)
Yangtze Bridge Company*	Entrusted management income	16,769,500.00	15,483,000.00	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Hutong Bridge Company*	Entrusted management income	8,754,600.00	9,256,900.00	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Xitai Tunnel Company*	Entrusted management income	440,000.00	430,000.00	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)

SIGNIFICANT MATTERS

Related/connected parties	Type of related party transactions	2024	2023	Whether or not constituting a connected transaction/ continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the Hong Kong Listing Rules
Zhangjianggao Company*	Entrusted management income	450,000.00	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Lianxu Expressway Company	Income from sales of electricity	1,578,565.86	1,543,179.95	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Eastern Expressway Company	Income from sales of electricity	–	881,778.63	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Suhuaiyan Expressway Company	Income from sales of electricity	167,150.26	1,148,213.56	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Ningsuxu Expressway Company	Income from sales of electricity	1,347,874.70	1,421,269.73	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Yanjiang Company	Income from sales of electricity	175,452.45	174,421.31	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Runyang Bridge Company	Income from sales of electricity	408,930.07	294,776.17	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Hetai Expressway Company	Income from sales of electricity	–	611,452.28	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Speed New Materials Company	Income from sales of electricity	100,228.98	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Jiangsu Communications Holding	Income from sales of electricity	1,851,146.82	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
Ningjingyan Expressway Company	Income from sales of electricity	155,432.10	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.976(1) (a))
Beijing-Shanghai Expressway	Income from sales of electricity	1,386,235.29	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.976(1) (a))
Sutong Bridge Company	Income from technical services	–	9,000.00	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.976(1) (a))

SIGNIFICANT MATTERS

The Group as the lessor:

Name of lessor	Name of lessee	Type of leased assets	Lease income recognized in 2024	Lease income recognized in 2023	Whether or not constituting a connected transaction/ continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the Hong Kong Listing Rules
The Company	Expressway Energy Company*	Fixed assets	20,565,483.49	27,166,393.06	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 1 April 2024, 27 October 2023 and 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Guangjing Xicheng Company	Taixing Oil Products Company*	Fixed assets	3,721,551.08	3,963,986.91	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
The Company	Railway Group Company	Fixed assets	3,973,640.00	3,973,640.00	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
The Company	Sundian Testing Company	Fixed assets	1,690,000.00	1,690,000.00	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule 14A.76(1) (a))
The Company	Kuailu Company	Fixed assets	1,577,700.00	1,183,275.00	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Ninghu Investment Company	Media Company*	Fixed assets	38,360,010.36	38,531,915.55	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcements were published on 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
The Company, Guangjing Xicheng Company, Changyi Company, Yichang Company, Wufengshan Bridge Company, Zhendan Company, and Company Bridge (公司大橋)	Tongxingbao Company	Fixed assets	650,980.46	567,798.44	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 1 April 2024 and 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Jiangsu Yunshan Green Energy Investment Holding Company Limited, Ninghu Investment Company, Hanwei Company and the Company	Communications Holding Commercial Operation Company	Fixed assets	10,150,000.00	–	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 27 August 2023 on the Stock Exchange in accordance with the Listing Rules)
Total			80,689,365.39	77,077,008.96		

SIGNIFICANT MATTERS

The Group as lessee :

Name of lessor	Name of lessee	Type of leased assets	Expenses relating to short term lease and leases of low – value assets applied the practical expedient	Rental paid	Interest expense of lease liabilities	Addition of right-to-use assets	Whether or not constituting a connected transaction/ continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the HongKong Listing Rules
Suxichang South Company*	The Company	Plant & buildings	2,077,377.60	-	-	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 1 April 2024 and 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
JCH Commercial Operation Company	Ninghu Investment Company	Plant & buildings	2,512,596.10	3,434,959.91	207,553.83	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 1 April 2024, 27 March 2023 and 29 April 2022 on the Stock Exchange in accordance with the Listing Rules)
Jinghu Company	YS Energy Company	Rights to use parking spaces	-	35,779.82	17,685.19	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.76(1) (a)), announcement was published on 29 April 2022 on the Stock Exchange)
Lianxu Expressway Company	YS Energy Company	Plant & buildings	5,142.86	-	-	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.76(1) (a))
Lianxu Expressway Company	YS Energy Company	Rights to use roofs	-	36,823.60	18,782.58	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.76(1) (a))
Ningsuxu Expressway Company	YS Energy Company	Rights to use roofs	-	88,314.29	43,651.65	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.76(1) (a))
Suhuiyan Expressway Company	YS Energy Company	Rights to use roofs	-	48,931.43	24,185.75	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.76(1) (a))
Yanjiang Company	YS Energy Company	Rights to use roofs	-	8,100.00	4,003.66	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.76(1) (a))
Yangtze Bridge Company	Yangtze River Management Company	Plant & buildings	-	952,380.95	11,028.12	2,772,085.61	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.76(1) (a))
Eastern Expressway Company	Jiangsu Communications Holding Renewable Energy Jiangsu Company	Plant & buildings	-	51,428.57	31,013.69	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.76(1) (a))
Ningjingyan Expressway Company	Jiangsu Communications Holding Renewable Energy Jiangsu Company	Plant & buildings	-	218,265.71	156,400.19	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.76(1) (a))
Kuailu Company*	The Company, YS Energy Company, Wufengshan Bridge Company, Zhendan Company, Guangjing Xicheng Company, Longtan Bridge Company	Transportation vehicles	23,848,781.94	-	-	-	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (announcement was published on 1 April 2024 and 27 March 2023 on the Stock Exchange in accordance with the Listing Rules)
Total			28,443,898.50	4,875,004.28	514,304.86	2,772,085.61		

SIGNIFICANT MATTERS

(2) Guarantees with related parties

The Group as the guaranteed party :

Guarantor	Guaranteed amount	Inception date of guarantee	Expiration date of guarantee	Whether performance of Guarantee has been completed	Whether or not constituting a connected transaction/continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the HongKong Listing Rules
Jiangsu Communications Holding	USD1,238,805.10	20 January 1999	10 July 2028	No	Yes, connected transaction (the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)

(3) Borrowings/loans from related parties

The Year 2024 :

Related parties	Amount of funding (Note)	Inception date	Maturity date	Note	Whether or not constituting a connected transaction/continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the HongKong Listing Rules
Fund received/(lent)						
Jiangsu Communications Holding	(100,000,000.00)	8 November 2019	29 August 2024	Related party loans at 3.76% per annum	Yes, connected transaction (the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Jiangsu Communications Holding	(100,000.00)	27 June 2023	21 December 2024	Related party loans at 2.89% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Jiangsu Communications Holding	3,000,000,000.00	31 October 2024	27 September 2039	Related party loans at 2.17% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(1,500,000.00)	23 August 2022	20 June 2024	Related party loans at 3.50% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(3,500,000.00)	23 August 2022	20 December 2024	Related party loans at 3.50% per annum	Yes, connected transaction (the Company's substantial shareholder's associates)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(3,000,000.00)	23 August 2022	20 May 2024	Related party loans at 3.50% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(260,714.00)	23 August 2022	20 November 2024	Related party loans at 3.50% per annum	Yes, connected transaction (the Company's substantial shareholder's associates)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(6,000,000.00)	23 August 2022	20 June 2024	Related party loans at 3.50% per annum	Yes, connected transaction (the Company's substantial shareholder's associates)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(1,500,000.00)	24 August 2022	20 June 2024	Related party loans at 3.40% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(3,500,000.00)	24 August 2022	20 December 2024	Related party loans at 3.40% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(3,000,000.00)	23 October 2023	20 December 2024	Related party loans at 3.00% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(100,000,000.00)	29 March 2023	28 March 2024	Related party loans at 2.40% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(80,000,000.00)	15 May 2023	14 May 2024	Related party loans at 2.90% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)

SIGNIFICANT MATTERS

Related parties	Amount of funding (Note)	Inception date	Maturity date	Note	Whether or not constituting a connected transaction/continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the HongKong Listing Rules
Finance Company	(200,000,000.00)	10 August 2023	9 August 2024	Related party loans at 2.40% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(100,000,000.00)	17 August 2023	16 August 2024	Related party loans at 2.40% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	(6,000,000.00)	23 August 2022	20 December 2024	Related party loans at 3.50% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	1,695,000.00	30 January 2024	20 December 2029	Related party loans at 3.00% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	100,000,000.00	7 March 2024	6 March 2025	Related party loans at 2.30% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	500,000.00	31 May 2024	20 December 2029	Related party loans at 3.00% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	3,000,000.00	30 August 2024	20 December 2030	Related party loans at 3.00% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	200,000,000.00	7 August 2024	6 August 2025	Related party loans at 2.30% per annum	Yes, continuing connected transactions (associate of the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)
Finance Company	100,000,000.00	9 August 2024	8 August 2025	Related party loans at 2.30% per annum	Yes, connected transaction (the Company's substantial shareholder)	Yes (exempt from the announcement requirement according to Rule14A.90)

Note 1: The Group is the borrower in respect of the borrowings as shown in the table above. Positive amount shall mean borrowings made and negative amount shall mean repayments made.

Note 1: The borrowings as shown in the table above were conducted on normal commercial terms or better; and no assets of the listed issuer's group were pledged as collateral for the relevant financial assistance.

(4) Remuneration of key management personnel

Item	2024	Whether or not constituting a connected transaction/continuing connected transaction (connected relationship)	Whether or not in compliance with the disclosure requirement under Chapter 14A of the HongKong Listing Rules
Remuneration of key management personnel	7,832,110.76	Yes, continuing connected transactions (the Company's Director)	Yes (exempt from the announcement requirement according to Rule14A.95)

SIGNIFICANT MATTERS

XIII MAJOR CONTRACTS AND THE PERFORMANCE THEREOF

(I) Trusteeship, contracting and leasing matters

1. Information on trusteeship
☐ Applicable ☒ N/A
2. Information on contracting
☐ Applicable ☒ N/A
3. Information on leasing
☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Name of lessor	Name of lessee	Status of leased assets	Amount of lease of asset	Date of commencement of lease	Date of expiry of lease	Lease income	Basis of determination of lease income	Effect of lease income on the Company	Related-party/ Connected Transaction or Not	Connected relationship
Company	Jiaxing Kaitong Investment Co., Ltd.	Transitional period for Meicun service area	12,955,904	2022/1/1	2024/12/16	44,180,894.64	The income is determined based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB44,181,000 year on year.	No	Others
Company	Jiaxing Kaitong Investment Co., Ltd.	Meicun Service Area	12,955,904	2024/12/17	2030/12/16	0	The income is determined based on contractual agreements and accounting standards.	No year-on-year impact on profit of this service area for the Reporting Period	No	Others
Company	Jiaxing Tonghui Expressway Service Zone Operation and Management Co., Ltd.	Transitional Period for Retail Project of the Xianrenshan Service Area	17,805,392	2022/1/1	2023/3/22	1,646,868.67	The income is determined based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area decreased by RMB2,253,000 year on year	No	Others
Company	Jiangsu Hetangyuese Trading Co., Ltd.	Retail project of the Xianrenshan Service Area	17,805,392	2023/3/23	2026/3/22	2,165,029.06	The income is determined based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB657,000 year on year.	No	Others
Company	Jiaxing Litan Expressway Service Zone Operation and Management Co., Ltd.	Catering Project of Xianrenshan Service Area	17,805,392	2022/11/15	2025/11/14	8,219,024.04	The income is determined based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB853,000 year on year.	No	Others
Company	Tongxiang Yintong Expressway Service Zone Operation and Management Co., Ltd.	Transitional Period for Retail Project of the Huanglishu Service Area	47,256,513	2022/1/1	2024/12/24	5,026,982.77	The income is determined based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB5,027,000 year on year.	No	Others
Company	Jiangsu Communications Holding Commercial Operation Management Co., Ltd.	Retail Project of the Huanglishu Service Area	47,256,513	2024/12/25	2027/12/24	0	The income is determined based on contractual agreements and accounting standards.	No year-on-year impact on profit of this service area for the Reporting Period	Yes	Wholly owned subsidiary of the parent company
Company	Tongxiang Yintong Expressway Service Zone Operation and Management Co., Ltd.	Catering Project of Huanglishu Service Area	47,256,513	2023/12/20	2026/12/19	7,047,618.96	The income is determined based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB7,047,000 year on year.	No	Others
Company	Jiaxing Kaitong Investment Co., Ltd.	Yangchenghu Service Area	60,930,582	2018/5/15	2027/5/14	13,715,237.29	The income is determined based on contractual agreements and accounting standards.	No year-on-year impact on profit of this service area for the Reporting Period	No	Others
Company	Dragon City Tourism Holding Group Co., Ltd.	Fangmaoshan Service Area	20,919,070	2018/5/11	2026/5/10	16,912,247.15	The income is determined based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB854,000 year on year.	No	Others
Company	Nanjing Baisheng Business Management Co., Ltd.	Douzhuang Service Area	17,806,972	2023/1/1	2023/12/31	268,746.57	The income is determined based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area decreased by RMB9,398,000 year on year	No	Others
Company	Jiangsu Communications Holding Commercial Operation Management Co., Ltd.	Douzhuang Service Area	17,806,972	2024/1/1	2026/12/31	9,666,666.67	The income is determined based on contractual agreements and accounting standards.	During the Reporting Period, the profit derived from the service area increased by RMB9,667,000 year on year.	Yes	Wholly owned subsidiary of the parent company

SIGNIFICANT MATTERS

Explanation of leasing

Huanglishu, Xianrenshan and Meicun Service Area of Shanghai-Nanjing Expressway terminated the original lease contract, and the two parties signed the termination agreement, clarifying that the lease termination date for the above service areas is 31 December 2021. The period between 1 January 2022 and the entry date of the new lessee is a transitional period, during which the operation of those service areas would continue to be maintained by the original lessee.

The “big platform” model was adopted for the new round of investment attraction in Xianrenshan Service Area. The lessee of the catering project has entered the site on 15 November 2022. The lessee of the retail project has entered the site on 23 March 2023. The Company collects the transitional rent from the original lessees based on the new round of tender price. Received transitional rent of RMB3.9007 million in 2023, and received transitional rent of RMB1.6469 million during the Reporting Period.

The new round of investment promotion for Huanglishu Service Area adopts the “big platform” model. On 20 December 2023, the catering business tenants entered the site, and on 24 December 2024, the retail business tenants entered the site. The Company collected transitional rent from the original tenants based on the new winning bid price.

The new round of investment promotion for Meicun Service Area adopts the whole-lease model. The Company signed a lease contract with the new tenant on 17 December, 2024, and collected transitional rent from the original tenant based on the new winning bid price. During the Report Period, the Company received transitional rent of RMB44.18 million.

(II) Guarantees

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

External guarantees of the Company (excluding guarantees to subsidiaries)	
Total amount of the guarantees incurred during the Reporting Period (excluding guarantees to subsidiaries)	—
Total balance of the guarantees at the end of the Reporting Period (A) (excluding guarantees to subsidiaries)	—
Guarantee of the Company and its subsidiaries in favor of its subsidiaries	
Total guarantee in favor of its subsidiaries incurred during the Reporting Period	—
Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period (B)	—
Total guarantee of the Company (including the guarantee in favor of its subsidiaries)	
Total guarantee (A+B)	—
Total guarantee as a percentage of the Company's net assets (%)	—
Including:	
The amount of guarantees offered to the shareholders, de facto controller and related/connected parties (C)	—
The amount of debt guarantees directly or indirectly offered to the guaranteed with a gearing ratio of over 70% (D)	—
The amount of guarantees in excess of 50% of net assets (E)	—
The sum of the three items above (C+D+E)	—
Explanations on the joint settlement responsibilities in relation to premature guarantees	—

SIGNIFICANT MATTERS

Explanations of guarantee

On 29 April 2022, the Company acquired 100% of the equity interest in YS Energy Company held by Jiangsu Communications Holding Co., Ltd. through an agreement, and it was agreed that the Company would replace the original shareholder, Jiangsu Communications Holding Co., Ltd., to provide a joint and several liability guarantee for a loan (with a total credit line of RMB4 billion) obtained by Rudong Company, a subsidiary of YS Energy Company, from the Jiangsu Branch of China Development Bank (hereinafter referred to as "CDB"). CDB and the Company entered into a "Guarantee Contract," stipulating that the Company would provide a joint and several liability guarantee to CDB for the project loan of Rudong Company. In order to reduce financial risks, the Company actively negotiated with CDB regarding the termination of the guarantee. After negotiations, CDB agreed to release the Company from the joint and several liability guarantee for Rudong Company, while retaining the pledge guarantee provided by Rudong Company to CDB, prior to the Company's acquisition of its parent company YS Energy Company, using the electricity toll collection rights and all proceeds therefrom of the Jiangsu Rudong H5# Offshore Wind Farm Project, in proportion to the lender's loan amount relative to the total project loan amount. On 27 September 2024, the Company (as the guarantor), Rudong Company (as the borrower), and CDB (as the lender) signed the "Amendment Agreement to the RMB Credit Contract", whereby the three parties agreed that the Guarantee Contract would terminate with immediate effect upon the execution of this agreement. After the termination of this guarantee, the total amount of guarantees provided by the Company and its holding subsidiaries to external parties is RMB0.

(III) Entrusted others to manage cash assets

1. Conditions of entrusted wealth management

(1) General conditions of entrusted wealth management

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Type	Sources of Funds	Amount Incurred	Unexpired Balance	Overdue Outstanding Amount
Bank wealth management product	Self-owned funds	3,094,000,000	3,094,000,000	0

Others

☐ Applicable ☒ N/A

SIGNIFICANT MATTERS

(2) Breakdown of individual entrusted wealth management

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Trustee	Type of entrusted wealth management	Entrusted wealth management amount	Commencement date of entrusted wealth management	Termination date of entrusted wealth management	Sources of Funds	Investment Target	Whether there are restricted circumstances	Determination of Returns	Annualized Yield Rate	Expected Gains (If Any)	Actual Gains or Losses	Undue amount	Overdue unrecovered amount	Whether Followed the Statutory Procedures	Future entrusted wealth management plan available	Amount of Impairment Provision (If Any)
China Merchants Bank	Bank wealth management products	12,000,000	2024.9.25	2025.1.2	Self-owned funds	Gold	No	Capital preservation	-	-	-	12,000,000	-	Yes	Yes	0
Shanghai Pudong Development Bank	Bank wealth management products	200,000,000	2024.9.29	2025.1.6	Self-owned funds	The exchange rate of the EUR to the USD	No	Capital preservation	-	-	-	200,000,000	-	Yes	Yes	0
Hua Xia Bank Co., Ltd.	Bank wealth management products	100,000,000	2024.12.26	2025.4.1	Self-owned funds	Fixed income products such as bank deposits, interbank certificates of deposit, etc.	No	Non-capital preservation	-	-	-	100,000,000	-	Yes	Yes	0
Industrial Bank	Bank wealth management products	100,000,000	2024.11.26	2025.2.5	Self-owned funds	Gold	No	Capital preservation	-	-	-	100,000,000	-	Yes	Yes	0
Industrial Bank	Bank wealth management products	250,000,000	2024.12.25	2025.4.1	Self-owned funds	Gold	No	Capital preservation	-	-	-	250,000,000	-	Yes	Yes	0
China Guangfa Bank	Bank wealth management products	200,000,000	2024.9.29	2025.1.9	Self-owned funds	Gold	No	Capital preservation	-	-	-	200,000,000	-	Yes	Yes	0
China Guangfa Bank	Bank wealth management products	50,000,000	2024.12.30	2025.3.3	Self-owned funds	Gold	No	Capital preservation	-	-	-	50,000,000	-	Yes	Yes	0
China CITIC Bank	Bank wealth management products	130,000,000	2024.9.29	2025.1.2	Self-owned funds	Currency Exchange	No	Capital preservation	-	-	-	130,000,000	-	Yes	Yes	0
China CITIC Bank	Bank wealth management products	100,000,000	2024.12.26	2025.3.1	Self-owned funds	Currency Exchange	No	Capital preservation	-	-	-	100,000,000	-	Yes	Yes	0
China CITIC Bank	Bank wealth management products	150,000,000	2024.12.26	2025.4.1	Self-owned funds	Currency Exchange	No	Capital preservation	-	-	-	150,000,000	-	Yes	Yes	0
Bank of Ningbo	Bank wealth management products	100,000,000	2024.12.27	2025.2.7	Self-owned funds	Interest rate/exchange rate	No	Capital preservation	-	-	-	100,000,000	-	Yes	Yes	0
Ningbo Bank	Bank wealth management products	50,000,000	2024.9.27	2025.1.8	Self-owned funds	Gold+Foreign Exchange Market	No	Capital preservation	-	-	-	50,000,000	-	Yes	Yes	0
Ningbo Bank	Bank wealth management products	150,000,000	2024.11.28	2025.3.3	Self-owned funds	Gold+Foreign Exchange Market	No	Capital preservation	-	-	-	150,000,000	-	Yes	Yes	0
China Merchants Bank	Bank wealth management products	50,000,000	2024.10.22	2025.1.16	Self-owned funds	Pegged to gold	No	Capital preservation	2.10%	-	-	50,000,000	-	Yes	Yes	0
Ningbo Bank	Bank wealth management products	50,000,000	2024.12.19	2025.12.1	Self-owned funds	Pegged to the fluctuation of interest rate, exchange rate, indices, etc. or pegged to the creditworthiness of an entity	No	Capital preservation	2.10%	-	-	50,000,000	-	Yes	Yes	0
China Merchants Bank	Bank wealth management products	150,000,000	2024.12.31	2025.1.10	Self-owned funds	Gold	No	Capital preservation	1.28%	-	-	150,000,000	-	Yes	Yes	0
Agricultural Bank of China	Bank wealth management products	91,000,000	2024.9.26	2025.9.26	Self-owned funds	Bonds	No	Capital preservation	2.50%	-	-	91,000,000	-	Yes	Yes	0
Ningbo Bank	Bank wealth management products	200,000,000	2024.12.16	2025.6.16	Self-owned funds	Bonds	No	Capital preservation	2.40%	-	-	200,000,000	-	Yes	Yes	0
Shanghai Pudong Development Bank	Bank wealth management products	45,000,000	2024.12.27	2025.4.1	Self-owned funds	Bonds	No	Capital preservation	2.24%	-	-	45,000,000	-	Yes	Yes	0
Bank of Ningbo	Bank wealth management products	69,000,000	2024.11.29	2025.1.6	Self-owned funds	Euro to USD	No	Capital preservation	1.95%	-	-	69,000,000	-	Yes	Yes	0
Shanghai Pudong Development Bank	Bank wealth management products	20,000,000	2024.12.30	2025.2.5	Self-owned funds	Euro to USD	No	Capital preservation	2.17%	-	-	20,000,000	-	Yes	Yes	0

SIGNIFICANT MATTERS

Trustee	Type of entrusted wealth management	Entrusted wealth management amount	Commencement date of entrusted wealth management	Termination date of entrusted wealth management	Sources of Funds	Investment Target	Whether there are restricted circumstances	Determination of Returns	Annualized Yield Rate	Expected Gains (If Any)	Actual Gains or Losses	Undue amount	Overdue unrecovered amount	Whether Followed the Statutory Procedures	Future entrusted wealth management plan available	Amount of Impairment Provision (If Any)
China Merchants Bank	Bank wealth management products	8,000,000	2024.9.26	2025.1.2	Self-owned funds	Gold	No	Capital preservation	2.20%	-		8,000,000		Yes	Yes	0
Bank of Communications	Bank wealth management products	200,000,000	2024.11.28	2025.3.7	Self-owned funds	Pegged to exchange rate, interest rate, commodity, indices, and other targets	No	Capital preservation	2.28%	-		200,000,000		Yes	Yes	0
Shanghai Pudong Development Bank	Bank wealth management products	100,000,000	2024.9.29	2025.1.6	Self-owned funds	The exchange rate of the EUR to the USD	No	Capital preservation	2.40%	-		100,000,000		Yes	Yes	0
Shanghai Pudong Development Bank	Bank wealth management products	100,000,000	2024.9.30	2025.1.6	Self-owned funds	The exchange rate of the EUR to the USD	No	Capital preservation	2.35%	-		100,000,000		Yes	Yes	0
Shanghai Pudong Development Bank	Bank wealth management products	120,000,000	2024.12.27	2025.4.1	Self-owned funds	The exchange rate of the EUR to the USD	No	Capital preservation	2.24%	-		120,000,000		Yes	Yes	0
China Construction Bank	Bank wealth management products	299,000,000	2024.12.27	2025.2.5	Self-owned funds	The exchange rate of the EUR to the USD	No	Capital preservation	2.70%	-		299,000,000		Yes	Yes	0

Others

☐ Applicable ☒ N/A

(3) *Entrusted wealth management impairment provision*

☐ Applicable ☒ N/A

2. Entrusted loans

(1) *General conditions of entrusted loans*

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Type	Sources of Funds	Amount Incurred	Unexpired Balance	Overdue Outstanding Amount
Entrusted loans	Self-owned funds	-17,950.00	168,700.00	-

Others

☐ Applicable ☒ N/A

SIGNIFICANT MATTERS

(2) Breakdown of individual entrusted loans

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Trustee	Type of Entrusted Loans	Entrusted Loans Amount	Commencement Date of Entrusted Loans	Termination Date of Entrusted Loans	Sources of Funds	Investment Target	Determination of Returns	Annualized Yield Rate	Expected Gains (If Any)	Actual Gains or Losses	Actual Recovery	Whether Followed the Statutory Procedures	Future Entrusted Loans Plan Available	Amount of Impairment Provision (If Any)
Shanghai Pudong Development	-	2,100.00	2024/1/10	2025/1/9	Self-owned funds	Daily operations	Interest to be paid quarterly	1.68%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	500.00	2024/1/15	2025/1/14	Self-owned funds	Daily operations	Interest to be paid quarterly	1.64%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	1,000.00	2024/1/16	2025/1/15	Self-owned funds	Daily operations	Interest to be paid quarterly	1.64%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	21,300.00	2024/1/18	2025/1/17	Self-owned funds	Daily operations	Interest to be paid quarterly	1.62%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	3,000.00	2024/1/18	2025/1/17	Self-owned funds	Daily operations	Interest to be paid quarterly	2.52%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	25,300.00	2024/3/15	2025/3/15	Self-owned funds	Daily operations	Interest to be paid quarterly	1.26%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	500.00	2024/3/15	2025/3/15	Self-owned funds	Daily operations	Interest to be paid quarterly	2.34%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	1,500.00	2024/4/11	2025/4/11	Self-owned funds	Daily operations	Interest to be paid quarterly	1.08%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	500.00	2024/4/11	2025/4/11	Self-owned funds	Daily operations	Interest to be paid quarterly	2.30%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	5,500.00	2024/5/20	2025/5/19	Self-owned funds	Daily operations	Interest to be paid quarterly	0.83%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	3,000.00	2024/6/5	2025/6/4	Self-owned funds	Daily operations	Interest to be paid quarterly	0.73%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	1,800.00	2024/6/19	2025/6/18	Self-owned funds	Daily operations	Interest to be paid quarterly	0.64%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	2,000.00	2024/8/16	2025/8/15	Self-owned funds	Daily operations	Interest to be paid quarterly	0.28%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	2,000.00	2024/8/18	2025/8/15	Self-owned funds	Daily operations	Interest to be paid quarterly	2.30%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	21,500.00	2024/8/23	2027/8/22	Self-owned funds	Daily operations	Interest to be paid quarterly	0.25%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	1,200.00	2024/9/14	2025/9/13	Self-owned funds	Daily operations	Interest to be paid quarterly	0.09%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	1,000.00	2024/10/9	2027/10/8	Self-owned funds	Daily operations	Interest to be paid quarterly	0.00%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	45,000.00	2024/10/18	2027/10/17	Self-owned funds	Daily operations	Interest to be paid quarterly	0.00%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	300.00	2024/10/25	2025/10/24	Self-owned funds	Daily operations	Interest to be paid quarterly	0.00%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	5,300.00	2024/11/8	2025/11/7	Self-owned funds	Daily operations	Interest to be paid quarterly	0.00%	-	-	-	Yes	Yes	-
Shanghai Pudong Development	-	3,200.00	2024/12/9	2025/12/8	Self-owned funds	Daily operations	Interest to be paid quarterly	0.00%	-	-	-	Yes	Yes	-
Finance Company	-	1,500.00	2024/2/5	2024/5/10	Self-owned funds	Daily operations	Interest to be paid quarterly	3.00%	-	-	-	Yes	Yes	-
Finance Company	-	900.00	2024/4/28	2024/5/10	Self-owned funds	Daily operations	Interest to be paid quarterly	3.00%	-	-	-	Yes	Yes	-

Others

☐ Applicable ☒ N/A

SIGNIFICANT MATTERS

(3) *Entrusted loans impairment provision*

☐ Applicable ☒ N/A

3. Others

☐ Applicable ☒ N/A

(IV) Other major contracts

☐ Applicable ☒ N/A

XIV PROGRESS IN USE OF FUND RAISED

☐ Applicable ☒ N/A

XV EXPLANATION OF OTHER SIGNIFICANT MATTERS THAT HAVE A SIGNIFICANT IMPACT ON INVESTORS IN MAKING VALUE JUDGMENTS AND INVESTMENT DECISIONS

☐ Applicable ☒ N/A

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

I CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

During the Reporting Period, there were no changes in the total amount of ordinary share and the capital structure of the Company.

2. Explanation of changes in shares

☐ Applicable ☒ N/A

3. Effect on financial indicators as earnings per share and net asset per share in the recent one year and one tranche from changes in shares (if any)

☐ Applicable ☒ N/A

4. Other matters considered necessary by the Company or required to be disclosed by security regulatory institution

☐ Applicable ☒ N/A

(II) Changes in shares subject to selling restrictions

☐ Applicable ☒ N/A

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

II SECURITY ISSUANCE AND LISTING

(I) Issued security during the Reporting Period

☒ Applicable

☐ N/A

Unit: 00 million shares Currency: RMB

Categories of stock and its derivative security	Date of issuance	Price (or interest rate) of issuance	Number of issuance	Listing date	Approved offering and trading volume	Termination date of trading
Categories of ordinary shares						
H Shares	1997-06-27	HKD3.11	12.22	1997-06-27	12.22	–
A Shares (Note)	2000-12-20	RMB4.20	1.50	2001-01-16	1.50	–
Convertible corporate bonds, separately tradable and convertible bonds						
–	–	–	–	–	–	–
Bonds (including enterprise bonds, corporate bonds and debt financing instruments of non-financial enterprises)						
2024 ultra-short-term notes (first tranche)	2024/1/16	2.26%	0.10	2024/1/18	0.10	2024/4/18
2024 ultra-short-term notes (second tranche)	2024/1/16	2.26%	0.05	2024/1/18	0.05	2024/4/18
2024 ultra-short-term notes (third tranche)	2024/1/16	2.26%	0.05	2024/1/18	0.05	2024/4/18
2024 ultra-short-term notes (fourth tranche)	2024/2/1	2.27%	0.05	2024/2/4	0.05	2024/5/10
2024 ultra-short-term notes (fifth tranche)	2024/4/16	1.83%	0.05	2024/4/18	0.05	2024/7/18
2024 ultra-short-term notes (sixth tranche)	2024/4/16	1.83%	0.05	2024/4/18	0.05	2024/7/18
2024 ultra-short-term notes (seventh tranche)	2024/4/16	1.83%	0.05	2024/4/18	0.05	2024/7/18
2024 ultra-short-term notes (eighth tranche)	2024/4/16	1.83%	0.05	2024/4/18	0.05	2024/7/18
2024 ultra-short-term notes (ninth tranche)	2024/5/8	1.87%	0.06	2024/5/10	0.06	2024/8/8
2024 ultra-short-term notes (tenth tranche)	2024/7/16	1.72%	0.05	2024/7/18	0.05	2024/10/17
2024 ultra-short-term notes (eleventh tranche)	2024/7/16	1.72%	0.05	2024/7/18	0.05	2024/10/17
2024 ultra-short-term notes (twelfth tranche)	2024/7/16	1.72%	0.05	2024/7/18	0.05	2024/10/17
2024 ultra-short-term notes (thirteenth tranche)	2024/7/16	1.72%	0.06	2024/7/18	0.06	2024/10/17
2024 ultra-short-term notes (fourteenth tranche)	2024/8/6	1.86%	0.06	2024/8/8	0.06	2024/9/26
2024 ultra-short-term notes (fifteenth tranche)	2024/9/12	2.02%	0.04	2024/9/14	0.04	2025/1/16
2024 ultra-short-term notes (sixteenth tranche)	2024/9/23	2.01%	0.06	2024/9/26	0.06	2025/3/20
2024 ultra-short-term notes (seventeenth tranche)	2024/10/14	2.05%	0.06	2024/10/16	0.06	2025/1/16
2024 ultra-short-term notes (eighteenth tranche)	2024/10/14	2.04%	0.04	2024/10/16	0.04	2025/2/20
2024 ultra-short-term notes (nineteenth tranche)	2024/10/14	2.04%	0.05	2024/10/17	0.05	2025/1/16
2024 ultra-short-term notes (twentieth tranche)	2024/10/15	2.04%	0.06	2024/10/17	0.06	2025/4/10
2024 ultra-short-term notes (twenty-first tranche)	2024/10/15	2.04%	0.05	2024/10/17	0.05	2025/4/10
2024 ultra-short-term notes (twenty-second tranche)	2024/10/15	2.04%	0.06	2024/10/17	0.06	2025/2/20
Other derivative securities						
–	–	–	–	–	–	–

Note: The Company completed the share split reform in 2006, and the non-tradable legal person shares have obtained the right to trade in A shares since 16 May 2006.

Explanation of issued securities during the Reporting Period (for bonds with different interest rate in the duration, please explain respectively):

☒ Applicable

☐ N/A

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

According to the document, Zhong Shi Xie Zhu [2022] SCP No. 476, of National Association of Financial Market Institutional Investors, the Company was able to issue ultra-short-term notes in tranches for two years after 24 November 2022, with the Company's registered amount of ultra-short-term notes as RMB8 billion. During the Reporting Period, the Company issued the ultra-short-term financing bonds of RMB11.79 billion to professional investors by 22 tranches.

(II) Changes in total amount of ordinary share and shareholders structure as well as changes in corporate assets and liability structure

☐ Applicable ☒ N/A

(III) Current shares of employee

☐ Applicable ☒ N/A

III SHAREHOLDERS AND DE FACTO CONTROLLER

(I) Total amount of shareholders

Total amount of ordinary shareholders as at the end of the Reporting Period	27,350
Total amount of ordinary shareholders as at the end of the month before the annual report date	24,515
Total amount of preference shareholders with voting right restored as at the end of the Reporting Period	N/A
Total amount of preference shareholders with voting rights restored as at the end of the month before the annual report date	N/A

Note: As at the end of the Reporting Period, the amount of A shareholders was 26,980 and of H shareholders was 370, with the total of 27,350; as at the end of the month before the date of the annual report, the amount of A shareholders was 24,146 and of H shareholders was 369, with the total of 24,515.



CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

(II) Shares of the top ten shareholders and the top ten outstanding shareholders (or holders of shares not subject to any sales restrictions) as at the end of the Reporting Period

Shares of the top ten shareholders (excluding share lending through refinancing)

Unit: share

Name of shareholder (Full Name)	Increase/ decrease during the Reporting Period	Number of shares held at the end of the Reporting Period	Equity interest (%)	Number of the shares subject to lock-up	Collateralized, tagged, or frozen Status of shares	Nature of shareholders
Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司)	0	2,742,578,825	54.44	-	Nil	State-owned legal person
China Merchants Expressway Network& Technology Holding Co., Ltd. (招商局公路網絡科技控股股份有限公司)	0	589,059,077	11.69	-	Nil	State-owned legal person
BlackRock, Inc.	-7,239,646	103,669,971	2.06	-	Nil	Overseas legal person
J.P. Morgan Chase & Co	618,626	74,244,483	1.47	-	Nil	Overseas legal person
Guotai Junan Securities Co., Ltd.	17,114,658	17,643,973	0.35	-	Nil	State-owned legal person
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 Co., Ltd. – Self-owned 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 person
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

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

The top ten holders of shares not subject to any sales restrictions (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-denominated ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holding Co., Ltd.	589,059,077	RMB-denominated ordinary shares	589,059,077
BlackRock, Inc.	103,669,971	Overseas-listed foreign shares	103,669,971
JPMorganChase&Co.	74,244,483	Overseas-listed foreign shares	74,244,483
Guotai Junan Securities Co., Ltd.	17,643,973	RMB-denominated ordinary shares	17,643,973
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu	17,394,676	RMB-denominated ordinary shares	17,394,676
Ping An Life Insurance Co., Ltd. – Self-owned funds	16,490,554	RMB-denominated ordinary shares	16,490,554
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund	13,724,100	RMB-denominated ordinary shares	13,724,100
China Galaxy Asset Management Co., Ltd.	11,668,300	RMB-denominated 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-denominated ordinary shares	11,243,509
Explanation of buyback in the top ten shareholders	Nil		
Explanation of entrusting, entrusted, and giving up voting rights of the above shareholders	Nil		
Explanation of the above shareholders belonging to related party or having associated relationship	(1)The Company has no knowledge of whether the above shareholders belong to related party or have associated relationship; (2) During the Reporting Period, there were no related party, strategic investors, and general legal persons becoming the top ten shareholders due to the 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.		
Explanation of preference shareholders with voting rights restored and number of shares held	Nil		

Information on share lending by shareholders holding more than 5% of the shares, top ten shareholders, and top ten unrestricted and tradable shareholders in the lending of shares through the refinancing business

☐ Applicable ☒ N/A

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

Changes of top ten shareholders and top ten shareholders with unlimited tradable shares from the previous period due to lending/repayment of refinancing

☐ Applicable ☒ N/A

Number of shares held by the top ten shareholders subject to sales restrictions and conditions of sales restrictions

☐ Applicable ☒ N/A

(III) Strategic investors or general legal persons becoming the top ten shareholders due to the placing of new shares

☐ Applicable ☒ N/A

(IV) Interest or short position

As at 31 December 2024, the interest or short position of the Company's shares or related shares held by the following shareholders (excluding directors and chief executives) that shall be disclosed and recorded in the book based on section 336 of the Securities and Futures Ordinance according to the terms of Section 2 and Section 3 of Part XV of the Securities and Futures Ordinance:

Unit: share

Name of shareholder	Identity	Number of A shares		
		Direct interest	Number of A shares	Percentage in A Shares (total shares)
Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司) China Merchants Expressway Network & Technology Holding Co., Ltd. (1)	Others	Yes	2,742,578,825(L)	71.88% (54.44%) (L)
	Others	Yes	589,059,077(L)	15.44% (11.69%) (L)

Name of shareholder	Identity	Direct interest	Number of H Shares	
			Number of H Shares	Percentage in H Shares (total shares)
BlackRock, Inc.	Controlled body corporate interests ⁽²⁾	No	103,669,971(L)	8.48% (2.06%) (L)
			12,738,000(S)	1.04% (0.25%) (S)
JPMorgan Chase & Co.	Controlled body corporate interests/Investment Manager/Custodian – Body corporate/Authorised Lending Agent ⁽³⁾	No	74,244,483(L)	6.07% (1.47%) (L)
			10,052,000(S)	0.82% (0.20%) (S)
			49,621,749(P)	4.06% (0.98%) (P)

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

- (1) China Merchants Group Corporation Limited is considered to hold the Company's share interest due to the interest of its controlled subordinate body corporate, China Merchants Expressway Network.
- (2) BlackRock, Inc. is considered to hold the 103,669,971 H Shares (L) (among which there are 802,000 H Shares of derivative instruments traded with cash settlement (over-the-counter)) and 12,738,000 H Shares (S) of the Company (among which there are 4,272,000 H Shares of derivative instruments traded with cash settlement (over-the-counter)) due to its control of multiple corporates. Other corporates are all indirectly wholly-owned by BlackRock, Inc. except for:
 - a) BlackRock Holdco 6, LLC has its 90% interest indirectly held by BlackRock, Inc. BlackRock Holdco 6, LLC has the Company's interest through the following corporates indirectly wholly-owned by it:
 - i. BlackRock Institutional Trust Company, National Association holds 15,093,876 H Shares (L) and 8,034,000 H Shares (S) of the Company.
 - ii. BlackRock Fund Advisors holds 60,836,000 H Shares (L) of the Company.
 - b) BR Jersey International Holdings L. P. has its 86% interest indirectly held by BlackRock, Inc. BR Jersey International Holdings L. P. has the Company's interest through the following corporates indirectly wholly-owned by it:
 - i. BlackRock Japan Co., Ltd. holds 1,784,883 H Share (L) of the Company.
 - ii. BlackRock Investment Management (Australia) Limited holds 356,000 H Shares (L) of the Company.
 - iii. BlackRock Asset Management North Asia Limited holds 1,925,880 H Shares (L) of the Company.
 - iv. BlackRock (Singapore) Limited holds 489,895 H Shares (L) of the Company.
 - c) BlackRock Group Limited has its 90% interest indirectly held by BR Jersey International Holdings L. P (see note 2(b) in the above). BlackRock Group Limited has the Company's interest through the following corporates directly or indirectly wholly-owned by it:
 - i. BlackRock (Netherlands) B. V. holds 4,057,107 H Shares (L) of the Company.
 - ii. BlackRock Asset Management Ireland Limited holds 11,853,865 H Shares (L) of the Company.
 - iii. BLACKROCK (Luxembourg) S. A. holds 40,000 H Shares (L) and of the 236,000 H Shares (S) Company.
 - iv. BlackRock Investment Management (UK) Limited holds 776,000 H Shares (L) of the Company.
 - v. BlackRock Fund Managers Limited holds 867,224 H Shares (L) of the Company.
 - vi. BlackRock Life Limited holds 460,001 H Shares (L) of the Company.
 - vii. BlackRock Asset Management Schweiz AG holds 16,000 H Shares (L) of the Company.

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

- (3) JPMorgan Chase & Co. is considered to hold the 74,244,483 H Shares (L) (among which 2,978,000 H Shares are related to derivative instruments traded with cash settlement (over-the-counter)) and 10,052,000 H Shares (S) (among which 8,956,000 H Shares are related to derivative instruments traded with cash settlement (over-the-counter) and physical delivery (over-the-counter)) of the Company. Interests held by JPMorgan Chase & Co. is held with the identity of:

Identity	Number of Shares (L)	Number of Shares (S)	Number of Shares (P)
Beneficial owners	15,387,134	10,052,000	
Investment Manager	9,170,000		
Guarantee person holding shares	65,600		
Authorised Lending Agent			49,621,749

IV CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

(I) Controlling shareholder

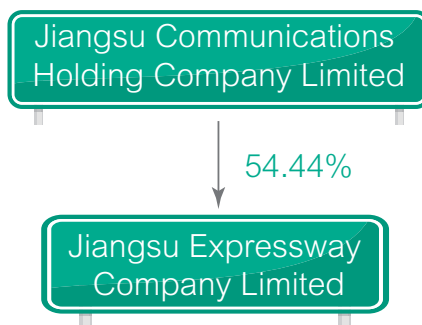
1. Legal representative

☒ Applicable ☐ N/A

Name	Jiangsu Communications Holding Company Limited (江苏交通控股有限公司)
Head of office or legal representative	Deng Dongsheng
Date of establishment	1993-03-05
Principal business	It is engaged in the operation and management (under the mandate of provincial government) of state-owned asset, investment, construction, operation, and management of traffic infrastructure, transportation and related industries, toll road, entity investment, and domestic trading,
Shares of other domestic/overseas listed corporates controlling or holding shares during the Reporting Period	In addition to the Company's shareholding, Jiangsu Communications Holding directly held 1.92% equity interest of Bank of Jiangsu (600919), 10.37% equity interest of Bank of Nanjing (601009), 3.36% equity interest of Chunlan (600854), 5.42% equity interest of Huatai Securities (601688), 2.5% equity interest of Jinling Hotel (601007), 48.46% equity interest of Tongxingbao (301339), 21.53% equity interest of Jiangsu Financial Lease (600901), 0.32% equity interest of Huaxia Bank (600015), 0.0196% equity interest of Everbright Bank (601818) and 0.0013% equity interest of Bank of Communications (601328) as of the end of this Reporting Period.
Other explanations	—

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

2. Natural person
☐ Applicable ☒ N/A
3. Special explanation of the condition where the Company has no controlling shareholder
☐ Applicable ☒ N/A
4. Explanation of changes in controlling shareholders during the Reporting Period
☐ Applicable ☒ N/A
5. Block diagrams of the relationship of ownership and control between the Company and its controlling shareholders
☒ Applicable ☐ N/A



(II) De facto controller

1. Legal representative
☒ Applicable ☐ N/A

Jiangsu Provincial Government State-owned Assets Supervision and Administration Commission	
Name	
Head of office or legal representative	—
Date of establishment	—
Principal business	—
Shares of other domestic/overseas listed corporates controlling or holding shares during the Reporting Period	—
Other explanations	—

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

2. Natural person
☐ Applicable ☒ N/A
3. Special explanation of the condition where the Company has no de facto controller
☐ Applicable ☒ N/A
4. Explanation of changes in control of the Company during the Reporting Period
☐ Applicable ☒ N/A
5. Block diagrams of the relationship of ownership and control between the Company and its de facto controller
☒ Applicable ☐ N/A



6. De facto controller controlling the Company with credit or other asset management method
☐ Applicable ☒ N/A

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

(III) Other introductions about controlling shareholders and de facto controller

☐ Applicable ☒ N/A

V ACCUMULATED NUMBER OF SHARES PLEDGED BY THE CONTROLLING SHAREHOLDER OR THE LARGEST SHAREHOLDER OF THE COMPANY AND PERSONS ACTING IN CONCERT ACCOUNTING FOR MORE THAN 80% OF THE NUMBER OF SHARES IN THE COMPANY

☐ Applicable ☒ N/A

VI OTHER LEGAL PERSON SHAREHOLDERS HOLDING SHARES OF OVER 10%

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Name of legal representative shareholder	Head of office or legal representative	Date of establishment	Institution code	Registered capital	Principal business or Management
China Merchants Expressway Network& Technology Holding Co., Ltd.	Bai Jingtao	1993-12-18	91110000101717000C	617,821.73	The investment, development, construction and operation management of infrastructure as roads, bridges, wharf, ports, and fairways; the investment management; the development and research of new techniques, product, and materials of transportation infrastructure and the sales of product; the sale of construction material, mechanical and electronic device, cars and auto parts, hardwares, and daily uses; the consult of financial information; and the personnel training.
Explanation	-				

VII EXPLANATION OF RESTRICTION ON SHARES REDUCTION

☐ Applicable ☒ N/A

VIII DETAILED PERFORMANCE OF SHARES BUYBACK DURING THE REPORTING PERIOD

☐ Applicable ☒ N/A

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS

IX OTHERS

1. Purchase, sale, and redemption of shares of the Company

During the Reporting Period, the Company and its subsidiaries did not purchase, sale, or redeem the Company's shares; no individual exercised any rights of conversion or subscription based on the convertible notes, options, warrants or any rights of the Company and its subsidiaries.

2. Right of pre-emption

According to the Law of People's Republic of China and the Articles of Association, the Company has no right of preemption to recommend about applying to shareholders for issuing new shares based on the shareholding percentage.

3. Public float

According to the public information and the knowledge of directors, the Board consider that the number of public float on 27 March 2025 (the last practical date of publishing this report) of the Company meets the requirement of listing rules in Hong Kong.

4. Arrangement of shareholders' waiving or agreeing dividends

During the Reporting Period, there was no arrangement under which any shareholder waived any dividends.

5. Management contracts

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

PARTICULARS OF PREFERENCE SHARES

☐ Applicable

☒ N/A



PARTICULARS OF CORPORATE BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCING ENTERPRISES

☒ Applicable ☐ N/A

(I) CORPORATE BONDS (INCLUDING ENTERPRISE BONDS)

☒ Applicable ☐ N/A

1. Basic information of corporate bonds

Unit: Hundred million Yuan Currency: RMB

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	The nearest repurchase date after April 30, 2025.	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Lead Underwriter	Trustee	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2021 (first tranche) (Note)	21 NingHu G1	175706.SH	2021/2/1	2021/2/2	-	2026/2/2	10.00	2.93	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, Xiangcai Securities Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed-income Securities	No
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (first tranche)	22 NingHu G1	185680.SH	2022/4/19	2022/4/20	-	2025/4/20	10.00	2.90	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, Xiangcai Securities Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed-income Securities	No
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (second tranche)	22 NingHu G2	137686.SH	2022/8/22	2022/8/23	-	2025/8/23	5.00	2.55	One-off principal	Shanghai Stock Exchange	Huatai United Securities Company Limited, Xiangcai Securities Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid	No
Green corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (first tranche)	G22 NingHu 1	137962.SH	2022/10/21	2022/10/24	-	2025/10/24	7.00	2.58	repayment with	Shanghai Stock Exchange	Huatai United Securities Company Limited, Xiangcai Securities Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Trading System and Comprehensive Electronic Platform for Fixed-income Securities	No
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (third tranche)	22 NingHu G3	138630.SH	2022/11/28	2022/11/29	-	2025/11/29	5.00	2.95	One-off principal repayment with annual interest payment	Shanghai Stock Exchange	Huatai United Securities Company Limited, Xiangcai Securities Co., Ltd.	Huatai United Securities Company Limited	The bonds were issued to professional investors	Listed on the Bid Trading System and Comprehensive Electronic Platform for Fixed-income Securities	No

Note: The bond has an option for an adjustable coupon rate. The issuer has the right to decide to adjust the coupon rate for the subsequent interest period of the bond at the end of the third year of the bond's term. In February 2024, the coupon rate of the bond was adjusted to 2.93%.

PARTICULARS OF CORPORATE BONDS

Registered by the document, Zheng Jian Xu Ke [2022] No. 2341, of China Securities Regulatory Commission, the Company publicly issued the green corporate bonds with a total value of less than RMB1.7 billion (RMB1.7 billion included) to professional investors. During the Reporting Period, the Company issued the green corporate bonds of RMB700 million to professional investors by one tranche. All the proceeds from the bonds were used for the acquisition of equity interest in YS Energy Company, and the proceeds have been used up according to the agreed purpose. The acquired company, YS Energy Company, is a green entity with its main business scope in the field of renewable energy power generation. The above funds have been invested in the green industry fields required by the Guiding List of Green Industries (2019) and Directories of Projects Supported by Green Bonds (2021), which belong to the field of clean energy, etc.

Countermeasures adopted by the Company in response to delisting risk of the bonds

☐ Applicable ☒ N/A

Payment of interests and repayment of principal during the Reporting Period

☒ Applicable ☐ N/A

Name of bond	Explanation of the payment of interests and repayment of principal
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2021 (first tranche)	The interest of the 2021 corporate bonds (first tranche) for the third year amounting to RMB37 million was paid on 2 February 2024.
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2021 (second tranche)	The redemption and interest payment of the 2021 corporate bonds (second tranche) was completed on 24 November 2024.
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (first tranche)	The interest of the 2022 corporate bonds (first tranche) for the second year amounting to RMB29 million was paid on 20 April 2024.
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (second tranche)	The interest of the 2022 corporate bonds (second tranche) for the second year amounting to RMB12.75 million was paid on 23 August 2024.
Green corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (first tranche)	The interest of the 2022 green corporate bonds (first tranche) for the second year amounting to RMB18.06 million was paid on 24 October 2024.
Corporate bonds publicly issued to professional investors by Jiangsu Expressway Company Limited in 2022 (third tranche)	The interest of the 2022 corporate bonds (third tranche) for the second year amounting to RMB14.75 million was paid on 29 November 2024.

PARTICULARS OF CORPORATE BONDS

2. Triggering and execution of the Company or investor option terms and investor protection terms

☒ Applicable ☐ N/A

Options for the issuer to adjust the coupon rate: An issuer is entitled to determine to adjust the coupon rate for the remaining coupon period of the bonds at the end of the third year of the term of the bonds. If the issuer decides to exercise the options to adjust the coupon rate, the coupon rate of the bonds shall be determined in the following manner from the effective date of the adjustment: The adjusted coupon rate shall be subject to the announcement of the implementation of the adjustment of the coupon rate published by the issuer, and there shall be no restriction on the direction and range of the adjustment of the coupon rate. If the issuer decides not to exercise the options to adjust the coupon rate, the coupon rate of the bonds shall remain unchanged until the issuer exercises the option to adjust the coupon rate next time.

Investor's put option: An investor is entitled to sell back all or part of the bonds held by him/her/it to the issuer at the end of the third year of the term of the bonds.

Execution Status: During the Reporting Period, for Bond "21 Ninghu G1", the issuer exercised the right to adjust the coupon rate, lowering it from 3.70% to 2.93%. Investors exercised the put option, resulting in a resale amount of RMB121 million for "21 Ninghu G1". In accordance with the Put Implementation Announcement, the issuer may resell the put bonds. Put bonds settled for this tranche: RMB121 million; Unresold bonds canceled: RMB0.

For the 21 Ninghu G2, the issuer exercised the option to adjust the coupon rate, with the coupon rate adjusted from 3.08% to 1.8%. Investors exercised the put option, with a put amount of RMB800 million. The issuer has decided not to resell the redeemed bonds and has confirmed the cancellation of RMB800 million of the bonds.

PARTICULARS OF CORPORATE BONDS

3. Intermediaries providing services for bond issuance and business in the duration period

Name of intermediaries	Business address	Name of signing accountants	Contact person	Contact tel
Huatai United Securities Company Limited (21 NingHu G1, 22 NingHu G1, 22 NingHu G2, 22 NingHu G3, G22 NingHu 1 lead underwriter, managing trustee)	Room 401, Block B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128 Guiwan 5th Road, Nanshan Block, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen		Wang Chao, Wang Xiaolei, Lin Kai, Que Mengting	021-38966558
Xiangcai Securities Co., Ltd. (21 NingHu G1, 22 NingHu G1, 22 NingHu G2, 22 NingHu G3 co-lead underwriter)	11th Floor, Building A, Xinnancheng Business Center, 198 Xiangfu Middle Road, Tianxin District, Changsha		Li Yandong, Shao Binbin, Meng Linghao, Zhang Hao	021-50293515
CITIC Securities Co., Ltd. (G22 NingHu 1 co-lead underwriter)	Bonds financing business line, 22/F, CITIC Security Building, 48 Liangmaqiao Road, Chaoyang District, Beijing		Zhao Wei, Sun Xiaobo, Wu Dengwei	010-60837742
Grandall Law Firm (NanJing) (21 NingHu G1, 22 NingHu G1, 22 NingHu G2, 22 NingHu G3, the issuer's lawyer)	7-8/F, Block B, 309 Hanzhongmen Road, Nanjing city, Jiangsu Province		Li Wenjun	025-89660987
Beijing Dacheng Law Offices, LLP (G22 NingHu 1 the issuer's lawyer)	9th Floor, Block A, Lianchuang Technology Building, 18 JiHui Road, Gulou District, Nanjing		Zhu Bin	13813952887
China Chengxin International Credit Rating Co., Ltd. (21 NingHu G1, 22 NingHu G1, 22 NingHu G2, 22 NingHu G3, 22 NingHu 1 credit rating agency)	Room 60101, Building 1, 2 Nanzhugan Hutong, Dongcheng District, Beijing		Cao Run, Qi Chen	010-66428877
China Chengxin Green Finance Technology (Beijing) Co., Ltd. (G22 NingHu 1 assessment institution)	Room 50532, 4/F, Building 1, 2 Nanzhugan Hutong, Dongcheng District, Beijing		Ma Jun	18010038172
Deloitte Huayong Accounting Firm (Special General Partnership) (21 NingHu G1, 21 NingHu G2, 22 NingHu G1, 22 NingHu G2, 22 NingHu G3, G22 NingHu 1 accounting firm)	30/F, 222 East Yan'an Road, Huangpu District, Shanghai	Yang Bei, Chen Shi	Chen Shi	025-57908880
KPMG Huazhen LLP (22 NingHu G1, 22 NingHu G2, 22 NingHu G3, G22 NingHu 1 accounting firm)	12/F, Deji Plaza, 18 Zhongshan Road, Nanjing City, Jiangsu Province	Huang Wenhui, Zhou Xuchun, Cao Yang	Zhou Xuchun	025-86912888

The change of the above intermediaries

☐ Applicable ☒ N/A

PARTICULARS OF CORPORATE BONDS

4. Adjustment of credit rating results

☐ Applicable ☒ N/A

Other explanations

☐ Applicable ☒ N/A

5. Performance of and change to the guarantee, debt repayment plan and other measures to ensure debt repayment during the Reporting Period and their effects

☐ Applicable ☒ N/A

(II) PROCEEDS FROM THE ISSUANCE OF CORPORATE BONDS

☐ Corporate bonds involved the use of proceeds or rectification during the Reporting Period

☒ None of the Company's corporate bonds involved the use of proceeds or rectification during the Reporting Period

(III) Other Matters That Should Be Disclosed For Special Bonds

☒ Applicable ☐ N/A

1. The Company is an issuer of exchangeable corporate bonds

☐ Applicable ☒ N/A

PARTICULARS OF CORPORATE BONDS

2. The Company is an issuer of green corporate bonds

☒ Applicable ☐ N/A

Unit: Hundred million Yuan Currency: RMB

Bond code	137962. SH
Abbreviation	G22 NingHu 1
Special bond types	Green corporate bonds
Total amount of proceeds	7.00
Amount used	7.00
Temporary supplemental funding amount	–
Unused amount	–
Number of green projects	1
Green project name	Equity Acquisition of Jiangsu Yunshan Green Energy Investment Holding Company Limited
Whether the use of proceeds is consistent with the promised purpose or the latest disclosed purpose	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Change in the use of proceeds	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Whether the use after the change is entirely for green projects	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Procedures performed for the change	–
Whether the change is disclosed	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Disclosure time of change announcement	–
Amount of idle funds during the Reporting Period	0.00
Status of storage, management and use plan of idle funds	Nil
Progress of the green projects to which the proceeds will be invested, including but not limited to an overview of each project, the catalogue category to which it belongs, the region in which the project is located, the investment, construction, current status and operation details, etc.	The funds raised through this issue of corporate bonds were entirely used for the acquisition of equity in YS Energy Company, and the raised funds have been fully utilized in accordance with the agreed purpose. The acquired company, YS Energy Company, is a green-oriented enterprise, with its main business scope lying in the field of renewable energy power generation. The aforementioned funds have been invested in the green industry sectors as required by the Green Industry Guidance Catalogue (2019 Edition) and the Green Bond Endorsed Projects Catalogue (2021 Edition), specifically in areas such as clean energy.
Information on major pollution accidents, administrative penalties for environmental issues and other environmental violations in green projects invested by the proceeds during the Reporting Period, and whether they will have a significant impact on debt repayment (if any)	Nil
Environmental benefits of the green projects in which the proceeds are invested, and the standards, methods, basis and important prerequisites for measuring the environmental benefits of the selected green projects	N/A

PARTICULARS OF CORPORATE BONDS

Expected and/or actual environmental benefits of the green projects to which the proceeds are to be invested (specific environmental benefits should, in principle, be disclosed in accordance with the relevant requirements of the 'Guidelines on Disclosure of Information during the Survival Period of Green Bonds', and explanations should be provided in respect of those environmental benefit indicators that cannot be disclosed)	N/A
For quantitative environmental benefits, if there is a significant change (more than 15%) in the environmental benefits during the period from those disclosed at the time of registration and issuance, the reasons must be disclosed.	N/A
Management methods and specific arrangements for proceeds	The Issuer has entered into the Bond Proceeds Supervision Agreement with the Bond Trustee and the Fund-Raising Supervisory Bank, which provides for the Bond Trustee and the Fund-Raising Supervisory Bank to jointly supervise the use of the proceeds and the transfer of funds
Deposit and execution of proceeds	The proceeds of the bonds are deposited in China Merchants Bank and have been used up.
Information related to the appraisal and certification body engaged by the Company (if any), including but not limited to the basic information of the appraisal and certification body, the content of the appraisal and certification and the conclusion of the appraisal	The Company commissioned China Chengxin Green Finance to evaluate the green corporate bonds. China Chengxin Green Finance is a subsidiary of China Chengxin Group specialising in green financial services. As one of the earliest third-party service providers to participate in the construction of the domestic green financial system, China Chengxin Green Finance ploughs into the field of green finance and is committed to providing professional and independent green financial assessment and consulting services. China Chengxin Green Finance is in a leading position in the construction of regional green finance systems in China, which has established extensive and in-depth cooperative relationships with some green finance reform and innovation pilot zones in green project identification and certification, green enterprise assessment, etc. It has accumulated rich practical experience in green bond certification, green banking, and local green finance development consulting business, and has independently developed a number of green project assessment methods with copyright. After the validation by the Green Bond Assessment Committee of China Chengxin Green Finance, China Chengxin Green Finance recognised the G-1 rating of Jiangsu Ninghu Expressway Company Limited's 2022 Green Corporate Bond for Public Offering to Professional Investors in the first assessment in 2022 and the tracking assessment in 2023, confirming that the use of the proceeds raised by the bond is in line with the Green Industry Guidance Catalogue (2019 Edition) issued by seven ministries and commissions, and Green Bond Endorsed Projects Catalogue (2021 Edition) issued by the People's Bank of China and three other ministries.
Corporate governance information related to green development and transformation and upgrading (if any)	Nil
Other matters	Nil

PARTICULARS OF CORPORATE BONDS

3. The Company is an issuer of renewable corporate bonds
☐ Applicable ☒ N/A
4. The Company is an issuer of poverty alleviation corporate bonds
☐ Applicable ☒ N/A
5. The Company is an issuer of rural revitalization corporate bonds
☐ Applicable ☒ N/A
6. The Company is an issuer of One Belt One Road corporate bonds
☐ Applicable ☒ N/A
7. The issuer of science and technology innovation corporate bonds or innovation and entrepreneurship corporate bonds
☐ Applicable ☒ N/A
8. The Company is an issuer of low-carbon transition (linked) corporate bonds
☐ Applicable ☒ N/A
9. The Company is an issuer of relief corporate bonds
☐ Applicable ☒ N/A
10. The Company is an issuer of bonds supporting small and medium-sized enterprises
☐ Applicable ☒ N/A
11. Other special corporate bond matters
☐ Applicable ☒ N/A

PARTICULARS OF CORPORATE BONDS

(IV) Important Matters Related to Corporate Bonds During the Reporting Period

☒ Applicable ☐ N/A

1. Non-operating accounts receivable and funds borrowed

(1). *Balance of non-operating accounts receivable and funds borrowed*

At the beginning of the Reporting Period, the balance of the Company's consolidated receivables of accounts receivable and funds borrowed from other parties that were not directly generated from production and operation (hereinafter referred to as non-operating accounts receivable and funds borrowed) was RMB13 million;

During the Reporting Period, whether there were any violations of the relevant agreements or commitments in the prospectus regarding non-operating accounts receivable or funds borrowed

☐ Yes ☒ No

At the end of the Reporting Period, the total amount of unrecovered non-operating accounts receivables and borrowed fund was RMB53 million

(2). *Details of non-operating accounts receivable and funds borrowed*

At the end of the Reporting Period, the proportion of the Company's consolidated uncollected non-operating accounts receivable and borrowed fund to consolidated net assets: 0.14%

Whether it exceeds 10% of the consolidated net assets: ☐ Yes ☒ No

(3). *The implementation status of the payment collection arrangements disclosed in previous reporting period*

☒ Fully implemented ☐ Not fully implemented

PARTICULARS OF CORPORATE BONDS

2. Liabilities

(1). Interest-bearing debt and its changes

1.1 Company debt structure

At the beginning and end of the Reporting Period, the Company's (non-company consolidation scope) interest-bearing debt balance was RMB17.146 billion and RMB17.513 billion, respectively. During the Reporting Period, the interest-bearing debt balance changed by 2.14% year-on-year.

Unit: '000 million yuan Currency: RMB

Types of interest-bearing debt	Maturity date			Total amount	Amount as a percentage of interest-bearing debt (%)
	Overdue	Within 1 year (inclusive)	Exceeding 1 year (exclusive)		
Corporate credit bonds	–	103.10	10.00	113.10	64.58
Bank loans	–	3.02	10.05	13.07	7.46
Loans from non-bank financial institutions	–	4.00	–	4.00	2.28
Other interest-bearing debts	–	–	44.96	44.96	25.68
Total	–	110.12	65.01	175.13	–

At the end of the Reporting Period, among the Company's outstanding corporate credit bonds, the balance of corporate bonds was RMB3.7 billion, the balance of corporate bonds was RMB0, and the balance of non-financial enterprise debt financing instruments was RMB7.61 billion. Additionally, corporate credit bonds totaling RMB5.2 billion will mature or be subject to put options for repayment between May and December 2025.

PARTICULARS OF CORPORATE BONDS

1.2 The company's consolidated interest-bearing debt structure

At the beginning and the end of the Reporting Period, the balance of interest-bearing debts within the scope of the Company's consolidated financial statements was RMB33.192 billion and RMB33.406 billion, respectively. The year-on-year change in the balance of interest-bearing debts during the Reporting Period was 0.64%.

Unit: '000 million yuan Currency: RMB

Types of interest-bearing debt	Maturity date			Total amount	Amount as a percentage of interest-bearing debt (%)
	Overdue	Within 1 year (inclusive)	Exceeding 1 year (exclusive)		
Corporate credit bonds	–	103.10	10.00	113.10	33.86
Bank loans	–	12.04	141.07	153.11	45.83
Loans from non-bank financial institutions	–	4.32	2.57	6.89	2.06
Other interest-bearing debts	–	11.00	49.96	60.96	18.25
Total	–	130.46	203.60	334.06	–

At the end of the Reporting Period, among the company's consolidated outstanding corporate credit bonds, the balance of corporate bonds was RMB3.7 billion, the balance of corporate bonds was RMB0, and the balance of non-financial enterprise debt financing instruments was RMB7.61 billion. Additionally, corporate credit bonds totaling RMB5.2 billion will mature or be subject to put options for repayment between May and December 2025.

1.3 Overseas bonds

As of the end of the Reporting Period, the balance of overseas bonds issued by the Company within the scope of the consolidated financial statements was RMB0 billion, and the balance of overseas bonds due between May and December 2025 was RMB0 billion.

(2). At the end of the Reporting Period, the Company and its subsidiaries had overdue interest-bearing debts or corporate credit bonds with an amount exceeding RMB10 million.

☐ Applicable

☒ N/A

PARTICULARS OF CORPORATE BONDS

(3). *Main liabilities and reasons for changes*

Unit: '000 million yuan Currency: RMB

Liabilities	Balance at the end of the period	Balance in 2023	Percentage of change (%)	If the change ratio exceeds 30%, please explain the reason
Short-term borrowings	400,281,112.00	1,003,987,152.92	-60.13	This was mainly due to the decrease in short-term borrowings from financial institutions during the Reporting Period as compared with the beginning of the period.
Accounts payable	2,040,453,228.14	2,694,620,290.31	-24.28	
Contract liabilities	29,162,546.02	39,662,422.59	-26.47	
Non-current liabilities due within one year	8,690,666,769.08	3,031,210,204.68	186.71	The main reason for the increase is the adjustment of long-term borrowings and payable bonds due within one year in the current Reporting Period
Long-term borrowings	19,357,819,529.59	19,449,100,982.09	-0.47	
Bonds payable	999,300,318.05	7,984,206,539.05	-87.48	This is mainly due to the adjustment of bonds payable due within one year during the Reporting Period.
Total liabilities	40,152,087,126.76	37,772,936,068.68	6.30	

(4). *Priority liabilities against third parties*

As of the end of the reporting period, there were priority liabilities against third parties within the scope of the company's consolidated statements:

☐ Applicable ☒ N/A

PARTICULARS OF CORPORATE BONDS

(V) Non-financial enterprise debts financing instruments of the inter-bank bond market

☒ Applicable ☐ N/A

1. Basic information of debt financing instruments of non-financial enterprises

Unit: Hundred million Yuan Currency: RMB

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2022 medium-term notes	20 NingHu Gao MTN001	102001586.IB	2020/8/19	2020/8/21	2025/8/21	20.00	3.98	One-off principal repayment with annual interest payment	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2022 green medium-term notes (first tranche) (Tech note)	22 NingHu Gao MTN001 (Tech note)	102281915.IB	2022/9/13	2022/9/15	2025/9/15	7.00	2.49	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2022 medium-term notes (second tranche)	22 NingHu Gao MTN002	102282216.IB	2022/10/10	2022/10/11	2025/10/11	3.00	2.49	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2022 medium-term notes (third tranche)	22 NingHu Gao MTN003	102282433.IB	2022/10/31	2022/11/2	2025/11/2	5.00	2.55	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (first tranche)	24 NingHu Gao SCP001	012480211.IB	2024/1/16	2024/1/17	2024/4/19	-	2.26	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No

PARTICULARS OF CORPORATE BONDS

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2024 ultra-short-term notes (second tranche)	24 NingHu Gao SCP002	012480213.IB	2024/1/16	2024/1/17	2024/4/19	–	2.26	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (third tranche)	24 NingHu Gao SCP003	012480187.IB	2024/1/16	2024/1/17	2024/4/19	–	2.26	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (fourth tranche)	24 NingHu Gao SCP004	012480466.IB	2024/2/1	2024/2/2	2024/5/11	–	2.27	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (fifth tranche)	24NingHu Gao SCP005	012481319.IB	2024/4/16	2024/4/17	2024/7/19	–	1.83	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (sixth tranche)	24NingHu Gao SCP006	012481321.IB	2024/4/16	2024/4/17	2024/7/19	–	1.83	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (seventh tranche)	24NingHu Gao SCP007	012481320.IB	2024/4/16	2024/4/17	2024/7/19	–	1.83	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (eighth tranche)	24NingHu Gao SCP008	012481322.IB	2024/4/16	2024/4/17	2024/7/19	–	1.83	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (ninth tranche)	24NingHu Gao SCP009	012481555.IB	2024/5/8	2024/5/9	2024/8/9	–	1.87	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No

PARTICULARS OF CORPORATE BONDS

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2024 ultra-short-term notes (tenth tranche)	24NingHu Gao SCP010	012482181.IB	2024/7/16	2024/7/17	2024/10/18	–	1.72	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (eleventh tranche)	24 NingHu Gao SCP011	012482179.IB	2024/7/16	2024/7/17	2024/10/18	–	1.72	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (twelfth tranche)	24 NingHu Gao SCP012	012482182.IB	2024/7/16	2024/7/17	2024/10/18	–	1.72	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (thirteenth tranche)	24 NingHu Gao SCP013	012482180.IB	2024/7/16	2024/7/17	2024/10/18	–	1.72	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (fourteenth tranche)	24 NingHu Gao SCP014	012482373.IB	2024/8/6	2024/8/7	2024/9/27	–	1.86	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (fifteenth tranche)	24 NingHu Gao SCP015	012483056.IB	2024/9/12	2024/9/13	2025/1/17	4.00	2.02	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (sixteenth tranche)	24 NingHu Gao SCP016	012483161.IB	2024/9/23	2024/9/25	2025/3/21	5.60	2.01	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No

PARTICULARS OF CORPORATE BONDS

Name of bond	Abbreviation	Bond code	Date of issuance	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method for repayment of principal and interest	Trading place	Investor eligibility arrangement (if any)	Trading mechanism	Whether or not subject to delisting risks
2024 ultra-short-term notes (seventeenth tranche)	24 NingHu Gao SCP017	012483285.IB	2024/10/14	2024/10/15	2025/1/17	6.00	2.05	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (eighteenth tranche)	24 NingHu Gao SCP018	012483287.IB	2024/10/14	2024/10/15	2025/2/21	4.00	2.04	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (nineteenth tranche)	24 NingHu Gao SCP019	012483286.IB	2024/10/14	2024/10/16	2025/1/17	5.00	2.04	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (twentieth tranche)	24 NingHu Gao SCP020	012483304.IB	2024/10/15	2024/10/16	2025/4/11	5.50	2.04	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (twenty-first tranche)	24 NingHu Gao SCP021	012483303.IB	2024/10/15	2024/10/16	2025/4/11	5.00	2.04	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No
2024 ultra-short-term notes (twentysecond tranche)	24 NingHu Gao SCP022	012483305.IB	2024/10/15	2024/10/16	2025/2/21	6.00	2.04	Repayment of principal and payment of interest upon maturity	Inter-bank bonds market	Qualified domestic institutional investors	Eligible for trading or transfer on the day immediately after the registration date	No

PARTICULARS OF CORPORATE BONDS

Countermeasures adopted by the Company in response to delisting risk of the bonds

☐ Applicable ☒ N/A

Outstanding bonds which are also past due

☐ Applicable ☒ N/A

Payment of interests and repayment of principal during the Reporting Period

☒ Applicable ☐ N/A

Name of bond	Explanation of the payment of interests and repayment of principal
2023 ultra-short-term notes (twenty-first tranche)	The 2023 ultra-short-term notes (twenty-first tranche) have matured and were redeemed on 19 January 2024 and the interest payment was completed.
2023 ultra-short-term notes (twenty-second tranche)	The 2023 ultra-short-term notes (twenty-second tranche) have matured and were redeemed on 19 January 2024 and the interest payment was completed.
2023 ultra-short-term notes (twenty-third tranche)	The 2023 ultra-short-term notes (twenty-third tranche) have matured and were redeemed on 19 January 2024 and the interest payment was completed.
2023 ultra-short-term notes (twenty-fourth tranche)	The 2023 ultra-short-term notes (twenty-fourth tranche) have matured and were redeemed on 6 February 2024 and the interest payment was completed.
2024 ultra-short-term notes (first tranche)	The 2024 ultra-short-term notes (first tranche) have matured and were redeemed on 19 April 2024 and the interest payment was completed.
2024 ultra-short-term notes (second tranche)	The 2024 ultra-short-term notes (second tranche) have matured and were redeemed on 19 April 2024 and the interest payment was completed.
2024 ultra-short-term notes (third tranche)	The 2024 ultra-short-term notes (third tranche) have matured and were redeemed on 19 April 2024 and the interest payment was completed.
2024 ultra-short-term notes (fourth tranche)	The 2024 ultra-short-term notes (fourth tranche) have matured and were redeemed on 11 May 2024 and the interest payment was completed.
2024 ultra-short-term notes (fifth tranche)	The 2024 ultra-short-term notes (fifth tranche) have matured and were redeemed on 19 July 2024 and the interest payment was completed.
2024 ultra-short-term notes (sixth tranche)	The 2024 ultra-short-term notes (sixth tranche) have matured and were redeemed on 19 July 2024 and the interest payment was completed.
2024 ultra-short-term notes (seventh tranche)	The 2024 ultra-short-term notes (seventh tranche) have matured and were redeemed on 19 July 2024 and the interest payment was completed.

PARTICULARS OF CORPORATE BONDS

Name of bond	Explanation of the payment of interests and repayment of principal
2024 ultra-short-term notes (eighth tranche)	The 2024 ultra-short-term notes (eighth tranche) have matured and were redeemed on 19 July 2024 and the interest payment was completed.
2024 ultra-short-term notes (ninth tranche)	The 2024 ultra-short-term notes (ninth tranche) have matured and were redeemed on 9 August 2024 and the interest payment was completed.
2024 ultra-short-term notes (tenth tranche)	The 2024 ultra-short-term notes (tenth tranche) have matured and were redeemed on 18 October 2024 and the interest payment was completed.
2024 ultra-short-term notes (eleventh tranche)	The 2024 ultra-short-term notes (eleventh tranche) have matured and were redeemed on 18 October 2024 and the interest payment was completed.
2024 ultra-short-term notes (twelfth tranche)	The 2024 ultra-short-term notes (twelfth tranche) have matured and were redeemed on 18 October 2024 and the interest payment was completed.
2024 ultra-short-term notes (thirteenth tranche)	The 2024 ultra-short-term notes (thirteenth tranche) have matured and were redeemed on 18 October 2024 and the interest payment was completed.
2024 ultra-short-term notes (fourteenth tranche)	The 2024 ultra-short-term notes (fourteenth tranche) have matured and were redeemed on 27 September 2024 and the interest payment was completed.
2020 medium-term notes (first tranche)	The interest of the 2020 medium-term notes (first tranche) for the fourth year amounting to RMB79.6 million was paid on 21 August 2024.
2021 medium-term notes (first tranche)	The 2021 medium-term notes (first tranche) have matured and were redeemed on 17 June 2024 and the interest payment was completed.
2021 medium-term notes (second tranche)	The 2021 medium-term notes (second tranche) have matured and were redeemed on 27 October 2024 and the interest payment was completed.
2021 medium-term notes (third tranche)	The 2021 medium-term notes (third tranche) have matured and were redeemed on 24 November 2024 and the interest payment was completed.
2022 green medium-term notes (first tranche) (technological innovation notes)	The interest of the 2022 medium-term notes (first tranche) (technological innovation notes) for the second year amounting to RMB17.43 million was paid on 15 September 2024.
2022 medium-term notes (second tranche)	The interest of the 2022 medium-term notes (second tranche) for the second year amounting to RMB7.47 million was paid on 11 October 2024.
2022 medium-term notes (third tranche)	The interest of the 2022 medium-term notes (third tranche) for the second year amounting to RMB12.75 million was paid on 2 November 2024.

PARTICULARS OF CORPORATE BONDS

2. Triggering and execution of the Company or investor option terms and investor protection terms

☐ Applicable ☒ N/A

3. Intermediaries providing services for bond issuance and business in the Duration Period

Name of intermediaries	Business address	Name of signing accountants	Contact person	Contact tel
China Guangfa Bank Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHu Gao SCP005 and 24 NingHu Gao SCP009)	713 Dongfeng East Road, Yuexiu District, Guangzhou City		Xiao Zibo, Liu Weijun	020-3832235 、 020-38321260
Huaxia Bank Co., Ltd. (the lead underwriter/bookrunner, and duration management institution of 24 NingHuGao SCP014 and 24 NingHuGao SCP021)	22 Janguomen Nei Avenue, Dongcheng District, Beijing		Li Tiying, Shi Cong	010-85237734 、 010-85237774
Bank of Jiangsu Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHu Gao SCP013)	26 Zhonghua Road, Qinhuai Central Road, Nanjing City, Jiangsu Province		Zhu Heng	025-51811721
Bank of Communications Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHuGao SCP004)	188 Yincheng Central Road, Shanghai		Zhu Dong	021-38873267
Bank of Nanjing Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHuGao SCP003, 24 NingHuGao SCP010 and 22 NingHu Gao MTN002, and the joint underwriter of 22 NingHu Gao MTN001 (Technology Innovation Notes)).	No. 88 Jiangshan Street, Jianye District, Nanjing City		Zhang Miaomiao, Zeng Yun, Qian Li	025-86775895 、 025-83079090 、 025-8307909
Bank of Ningbo Co., Ltd. (the joint underwriter of 24 NingHu Gao SCP001)	No. 345 Ningdong Road, Yinzhou District, Ningbo City, Zhejiang Province		Wang Xinyi	021-23262719
Shanghai Pudong Development Bank Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHuGao SCP008, 24 NingHu Gao SCP011 and 24 NingHuGao SCP022)	No. 12, Zhongshan East 1st Road, Shanghai		Li Yansun, Wang Wenjing, Ge Xinwei, Zhang Wenjie	021-31884090 、 025-68777249 、 021-31884016 、 025-68777248
Industrial Bank Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHuGao SCP006 and 24 NingHuGao SCP012, and the joint underwriter of 22 NINGHUGAO MTN003)	Industrial Bank Tower, 398 Jiangbinzhong Avenue, Taijiang District, Fuzhou City, Fujian Province		Xu Zhixin, Lv Jiajin	010-59886666-103159 、 025-83193666 、 010-59886666-103159 、 025-83193666
China Merchants Bank Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHuGao SCP015 and 20 NingHuGao MTN001)	22/F, China Merchants Bank Tower, No. 2016 Shennan Avenue, Futian District, Shenzhen, Guangdong		Zhou Yuquan, Zhou Xingchen, Chen Nina	0755-88026153 、 025-84796501 、 0755-88026246

PARTICULARS OF CORPORATE BONDS

Name of intermediaries	Business address	Name of signing accountants	Contact person	Contact tel
Industrial and Commercial Bank of China Limited (the lead underwriter/bookrunner, duration management institution of 24 NingHu Gao SCP001 and 24 NingHu Gao SCP019, the lead underwriter/bookrunner, duration management institution of 22 NingHu Gao MTN001 (Technology Innovation Notes) and the joint underwriter of 22 NingHu Gao MTN002).	55 Fuxingmennei Avenue, Xicheng District, Beijing		Ren Dong, Zhou Qianhui	010-81011843 、 010-66104147
China Construction Bank Corporation (the lead underwriter/bookrunner, duration management institution of 22 NingHu Gao MTN003, and the joint underwriter of 20 NingHu Gao MTN001)	No. 25 Financial Street, Xicheng District, Beijing		Wang Wenjun	010-67594276
China Minsheng Bank Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHu Gao SCP007 and the joint underwriter of 24 NingHu Gao SCP022)	2 Fuxingmennei Avenue, Xicheng District, Beijing		Liu Yanjun	025-84099085
Agricultural Bank of China Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHu Gao SCP002, 24 NingHu Gao SCP016)	69 Jianguomen Nei Avenue, Dongcheng District, Beijing		Liu Zhaoying, Yang Yang	010-85109688 、 010-85607537
Bank of China Limited (the lead underwriter/bookrunner, duration management institution of 24 NingHu Gao SCP017)	1 Fuxingmennei Avenue, Beijing		Xie Huiquan, Chen Zedong	010-66595038 、 010-66104321
Postal Savings Bank of China Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHu Gao SCP018)	3 Financial Street, Xicheng District, Beijing		Hao Zilong	010-68858100
China CITIC Bank Co., Ltd. (the lead underwriter/bookrunner, duration management institution of 24 NingHu Gao SCP020)	6-30/F, 32-42/F, Building 1, 10 Guanghua Road, Chaoyang District, Beijing		Zhao Zhipeng, YAN Shanchao	010-66635951 、 010-66635929
Deloitte Touche Tohmatsu Certified Public Accountants LLP	30/F, 222 East Yan'an Road, Shanghai	Yang Bei, Chen Shi	Yang Bei, Chen Shi	025-57908880-5289
Beijing Dentons Law Office LLP (Nanjing)	9-10/F, Block A, Lianchuang Technology Building, No. 18 Jihui Road, Gulou District, Nanjing		Zhu Bin	025-83755226
China Chengxin International Credit Rating Co., Ltd.	Building 6, Galaxy SOHO, No. 2 Nanzhugan hutong, Chaoyangmennei Avenue, Dongcheng District, Beijing		Gu Hetian, Wang Xuan	010-66428877
China Chengxin Green Financing Technology (Beijing) Co., Ltd.	Room 50532, 4/F, Building 1, 2 Nanzhugan Hutong, Dongcheng District, Beijing		MA Jun	18010038172
KPMG Huazhen LLP	12/F, Deji Plaza, 18 Zhongshan Road, Nanjing City, Jiangsu Province	Huang Wenhui, Zhou Xuchun, Cao Yang	Zhou Xuchun	025-86912888

PARTICULARS OF CORPORATE BONDS

The change of the above intermediaries.

☐ Applicable ☒ N/A

4. The use of funds raised at the end of the Reporting Period

☒ Applicable ☐ N/A

Unit: '000 million Currency: RMB

Name of bond	Total amount of funds raised	Utilized amount	Unutilized amount	The operating condition of the special account for the funds raised (if any)	Rectification of illegal use of funds raised (if any)	Whether the use of funds raised is in line with the use, plan and other undertakings made in the prospectus
2020 medium-term notes (first tranche)	20.00	20.00	–	–	–	Yes
2022 green medium-term notes (first tranche) (Tech note)	7.00	7.00	–	–	–	Yes
2022 medium-term notes (second tranche)	3.00	3.00	–	–	–	Yes
2022 medium-term notes (third tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (first tranche)	10.00	10.00	–	–	–	Yes
2024 ultra-short-term notes (second tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (third tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (fourth tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (fifth tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (sixth tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (seventh tranche)	5.00	5.00	–	–	–	Yes
2023 ultra-short-term notes (eighth tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (ninth tranche)	5.65	5.65	–	–	–	Yes
2024 ultra-short-term notes (tenth tranche)	4.50	4.50	–	–	–	Yes
2024 ultra-short-term notes (eleventh tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (twelfth tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (thirteenth tranche)	6.00	6.00	–	–	–	Yes
2024 ultra-short-term notes (fourteenth tranche)	5.65	5.65	–	–	–	Yes
2024 ultra-short-term notes (fifteenth tranche)	4.00	4.00	–	–	–	Yes
2024 ultra-short-term notes (sixteenth tranche)	5.60	5.60	–	–	–	Yes
2024 ultra-short-term notes (seventeenth tranche)	6.00	6.00	–	–	–	Yes
2024 ultra-short-term notes (eighteenth tranche)	4.00	4.00	–	–	–	Yes
2024 ultra-short-term notes (nineteenth tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (twentieth tranche)	5.50	5.50	–	–	–	Yes
2024 ultra-short-term notes (twenty-first tranche)	5.00	5.00	–	–	–	Yes
2024 ultra-short-term notes (twenty-second tranche)	6.00	6.00	–	–	–	Yes

PARTICULARS OF CORPORATE BONDS

The progress and operating benefit of utilization of the raised funds for construction projects

☐ Applicable ☒ N/A

Explanation of change of the above-mentioned use of funds raised by bonds during the Reporting Period

☐ Applicable ☒ N/A

Other explanations

☐ Applicable ☒ N/A

5. Adjustment of credit rating results

☐ Applicable ☒ N/A

Other explanations

☐ Applicable ☒ N/A

6. Performance of and change to the guarantee, debt repayment plan and other measures to ensure debt repayment during the Reporting Period and their effects

☐ Applicable ☒ N/A

7. Other explanation on debt financing instrument of non-financial enterprises

☐ Applicable ☒ N/A

(VI) Loss in excess of 10% of the year-end net assets of the previous year in the consolidated financial statements of the Company during the Reporting Period

☐ Applicable ☒ N/A

(VII) Information on overdue interest-bearing debts other than bonds at the end of the Reporting Period

☐ Applicable ☒ N/A

(VIII) Impact of breach of laws and regulations, the Articles of Association, the information disclosure management system and the provisions or commitments in the prospectus of bonds offering on the rights and interests of bonds investors during the Reporting Period

☐ Applicable ☒ N/A

PARTICULARS OF CORPORATE BONDS

(IX) Accounting data and financial indicators of the Company for the recent 2 years as of the end of the Reporting Period

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Principal indicators	Increase/decrease of the period as compared to the same period of the previous year (%)			Reasons for changes
	2024	2023		
Net profit attributable to shareholders of the listed company, net of nonrecurring profit and loss	4,880,452,360.42	4,174,743,637.63	16.90	This is mainly due to the increase in the Group's total profit compared with the same period last year, thanks to the increase in gross profit and investment income from toll business and the reduction in financial expenses during the Reporting Period.
Current ratio	0.5186	0.9149	-43.32	The decrease in the current ratio was mainly due to the increase in current liabilities compared to the beginning of the period, which was influenced by adjustments to long-term borrowings due within one year and bonds payable during the current Reporting Period.
Quick ratio	0.3815	0.6541	-41.68	The decrease in the current ratio was mainly due to the increase in current liabilities compared to the beginning of the period, which was influenced by adjustments to long-term borrowings due within one year and bonds payable during the current Reporting Period.
Gearing ratio (%)	44.67	48.02	Decreased by 3.35 percentage	Mainly due to the increase in total assets exceeding the increase in total liabilities during the Reporting Period, the gearing ratio decreased.
Total debt to EBITDA ratio	0.2448	0.2457	-0.37	It was mainly due to the fact that the year-on-year growth rate of the Group's total EBITDA was lower than that of the total debt.
Interest coverage ratio	6.9276	5.9652	16.13	Mainly due to a year-on-year increase in the Group's total profit during the Reporting Period.
Cash interest coverage ratio	6.02	6.49	-7.24	It was mainly attributable to the year-on-year increase in expenses such as taxes and fees, as well as the corresponding decrease in factoring business resulting from the transfer of equity in the Factoring Company in the previous year, which led to a year-on-year decline in the amount of cash flows generated from operating activities.
EBITDA interest coverage ratio	9.3607	8.1429	14.96	Mainly due to a year-on-year increase in the Group's total profit during the Reporting Period.
Loan repayment rate (%) 100.00 100.00 -Interest coverage rate (%)	100.00	100.00	-	
Interest coverage rate (%)	100.00	100.00	-	

II. PARTICULARS OF CONVERTIBLE CORPORATE BONDS

☐ Applicable ☒ N/A

AUDITOR'S REPORT

畢馬威華振審字第2507839號

THE SHAREHOLDERS OF JIANGSU EXPRESSWAY COMPANY LIMITED:

OPINION

We have audited the accompanying financial statements of Jiangsu Expressway Company Limited ("Jiangsu Expressway"), which comprise the consolidated and company balance sheets as at 31 December 2024, the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in shareholders' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of Jiangsu Expressway as at 31 December 2024, and the consolidated and company financial performance and cash flows of Jiangsu Expressway for the year then ended in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Jiangsu Expressway in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Amortization of toll roads operation rights	
Refer to Note III.17 of Significant accounting policy and accounting estimates and Note V.18 of Notes to the consolidated financial statements.	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2024, the net value of toll roads operation rights of Jiangsu Expressway and its subsidiaries ("Jiangsu Expressway Group") was RMB29,016,336,913.34. The amortization amount of toll roads operation rights in 2024 was RMB1,755,274,036.18. The toll roads operation rights of Jiangsu Expressway Group was amortized according to the traffic volume methods, and the monthly amortisation amount is calculated by the ratio of the actual traffic volume of the month to the sum of the actual traffic volume of the month and the estimated future traffic volume. The estimated future traffic volume refers to the prediction of the total traffic volume of Jiangsu Expressway Group in the remaining operation period in the future.</p> <p>We identified the amortization of toll roads operation rights as a key audit matter because the amortization amount of toll roads operation rights has a significant impact on the current year net profit, and the prediction of the estimated future traffic volume involves the judgment of the management and may be affected by the bias of the management.</p>	<p>Our audit procedures to evaluate the amortization of toll roads operation rights included the following:</p> <ul style="list-style-type: none">Understand the design and operation of the key internal controls related to the amortization of toll road operation rights, and evaluate the effectiveness of relevant internal controls;Ask the management to understand the methods and bases they used to predict the estimated future traffic volume, and evaluate the appropriateness;Obtain the traffic volume prediction report issued by the third-party organization hired by Jiangsu Expressway Group, and understand its traffic volume prediction methods and key assumptions; Evaluate the competence, professional capability and objectivity of the third-party organization;

KEY AUDIT MATTERS (CONTINUED)

Amortization of toll roads operation rights	
Refer to Note III.17 of Significant accounting policy and accounting estimates and Note V.18 of Notes to the consolidated financial statements.	
The Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> Check whether the actual traffic volume data received by Jiangsu Expressway Group from the external service entity is consist with the actual traffic volume applied in the calculation of the amortization of toll road operation rights, and verify such data through confirmation with external service entities; Understand and evaluate the automatic application control and general information technology control related to the accuracy of actual traffic volume data by using the work of internal information technology experts; Compare the estimated traffic volume in previous years with the actual traffic volume in the corresponding period to evaluate whether there is any sign of management bias; and Check the accuracy of the amortization amount of toll roads operation rights calculated according to the traffic volume method.

OTHER INFORMATION

Jiangsu Expressway's management is responsible for the other information. The other information comprises all the information included in 2024 annual report of Jiangsu Expressway, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITOR'S REPORT

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Jiangsu Expressway's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Jiangsu Expressway or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Jiangsu Expressway's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Jiangsu Expressway's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Jiangsu Expressway to cease to continue as a going concern.

AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Huazhen LLP

Certified Public Accountants
Registered in the People's
Republic of China

Zhou Xuchun (Engagement Partner)

Beijing, China

Cao Yang

26 March 2025

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

(Expressed in Renminbi Yuan)

	Note	2024	2023		Note	2024	2023
Assets				Liabilities and shareholders' equity			
Current assets				Current liabilities			
Cash at bank and on hand	V.1	864,469,970.43	862,161,074.06	Short-term loans	V.23	400,281,112.00	1,003,987,152.92
Financial assets held for trading	V.2	3,121,896,595.47	3,663,586,404.72	Bills payable	V.24	279,300,000.00	252,900,000.00
Bills receivable	V.3	13,171,493.34	8,663,103.00	Accounts payable	V.25	2,040,453,228.14	2,694,620,290.31
Accounts receivable	V.4	1,863,284,456.59	1,650,030,300.22	Advance payments received	V.26	21,516,884.93	21,398,050.68
Prepayments	V.5	8,689,460.92	6,112,638.02	Contract liabilities	V.27	29,162,546.02	39,662,422.59
Other receivables	V.6	312,032,660.22	61,589,717.54	Employee benefits payable	V.28	8,170,335.27	7,906,215.55
Inventories	V.7	1,999,541,489.81	2,238,246,666.22	Taxes payable	V.29	266,280,623.36	228,631,043.01
Non-current assets due within one year	V.8	121,436,854.80	119,723,641.87	Other payables	V.30	318,013,740.95	341,841,510.15
Other current assets	V.9	89,172,647.69	126,659,049.37	Non-current liabilities due within one year	V.31	8,690,666,769.08	3,031,210,204.68
				Other current liabilities	V.32	4,132,661,851.39	1,927,281,542.83
Total current assets		8,393,695,629.27	8,736,772,595.02	Total current liabilities		16,186,507,091.14	9,549,438,432.72
Non-current assets				Non-current liabilities			
Long-term receivables	V.10	–	59,436,854.80	Long-term loans	V.33	19,357,819,529.59	19,449,100,982.09
Long-term equity investments	V.11	12,756,749,577.92	11,882,583,176.73	Debentures payable	V.34	999,300,318.05	7,984,206,539.05
Investments in other equity instruments	V.12	10,068,275,555.50	6,822,989,652.00	Lease liabilities	V.35	16,459,290.91	18,507,760.81
Other non-current financial assets	V.13	2,019,616,641.49	2,912,377,965.03	Long-term payables	V.36	67,984,142.52	69,733,023.45
Investment properties	V.14	441,143,138.86	288,986,713.80	Deferred income	V.37	49,487,132.49	61,767,427.74
Fixed assets	V.15	7,275,660,965.82	7,595,044,911.05	Deferred tax liabilities	V.20	1,253,849,622.06	640,181,902.82
Construction in progress	V.16	128,365,133.91	87,693,849.80	Other non-current liabilities	V.38	2,220,680,000.00	–
Right-of-use assets	V.17	24,315,049.75	26,887,608.43				
Intangible assets	V.18	47,988,124,533.49	39,861,699,681.34	Total non-current liabilities		23,965,580,035.62	28,223,497,635.96
Long-term deferred expenses	V.19	9,466,684.44	16,204,355.14				
Deferred tax assets	V.20	191,744,920.22	186,751,635.49	Total liabilities		40,152,087,126.76	37,772,936,068.68
Other non-current assets	V.21	588,917,416.46	184,014,945.73				
				Shareholders' equity			
Total non-current assets		81,492,379,617.86	69,924,671,349.34	Share capital	V.39	5,037,747,500.00	5,037,747,500.00
				Capital reserve	V.40	9,822,207,862.43	9,801,241,684.91
Total assets		89,886,075,247.13	78,661,443,944.36	Other comprehensive income	V.41	3,685,320,608.24	1,677,108,920.24
				Specific reserve	V.42	3,470,406.59	2,090,207.92
				Surplus reserve	V.43	4,359,459,252.41	4,183,280,243.52
				Retained earnings	V.44	15,688,590,021.99	13,285,818,750.47
				Total equity attributable to shareholders of the Company		38,596,795,651.66	33,987,287,307.06
				Non-controlling interests		11,137,192,468.71	6,901,220,568.62
				Total shareholders' equity		49,733,988,120.37	40,888,507,875.68
				Total liabilities and shareholders' equity		89,886,075,247.13	78,661,443,944.36

These financial statements were approved by the Board of Directors of the Company on 26 March 2025.

Chen Yunjiang
Legal Representative

Yu Changliang
The person in-charge of
accounting affairs

Zhang Lu
The head of the accounting
department

(Company stamp)

The notes on pages 237 to 368 form part of these financial statements.

COMPANY BALANCE SHEET

as at 31 December 2024

(Expressed in Renminbi Yuan)

	Note	2024	2023		Note	2024	2023
Assets				Liabilities and shareholders' equity			
Current assets				Current liabilities			
Cash at bank and on hand		194,283,067.85	192,627,809.69	Short-term loans	XVI.11	400,281,112.00	923,916,264.00
Financial assets held for trading	XVI.1	1,592,000,000.00	2,130,000,000.00	Accounts payable	XVI.12	842,076,363.89	817,528,290.64
Accounts receivable	XVI.2	386,889,783.43	434,330,569.71	Advance payments received		7,973,120.84	7,191,441.70
Prepayments		1,760,091.05	974,225.73	Employee benefits payable		1,489,713.19	1,928,094.04
Other receivables	XVI.3	240,078,905.67	15,166,908.36	Taxes payable		56,175,361.16	56,972,631.71
Inventories		16,567,244.94	18,087,503.75	Other payables		269,937,889.07	253,782,583.49
Non-current assets due within one year	XVI.4	1,353,042,008.22	–	Non-current liabilities due within one year	XVI.13	6,611,961,507.25	2,239,987,704.33
Other current assets	XVI.5	2,791,788,439.50	3,539,645,610.19	Other current liabilities	XVI.14	4,130,118,546.33	1,898,631,291.00
Total current assets		6,576,409,540.66	6,330,832,627.43	Total current liabilities		12,320,013,613.73	6,199,938,300.91
Non-current assets				Non-current liabilities			
Long-term equity investments	XVI.6	28,059,423,738.29	21,545,732,199.46	Long-term loans	XVI.15	5,500,713,016.66	4,226,689,268.61
Investments in other equity instruments	XVI.7	7,081,052,736.00	4,824,057,312.00	Debentures payable	XVI.16	999,300,318.05	7,985,534,841.45
Fixed assets	XVI.8	1,060,531,306.39	1,110,844,419.15	Deferred income		43,478,094.99	53,755,377.74
Construction in progress		83,243,668.23	60,623,989.64	Deferred tax liabilities		700,344,088.34	138,085,587.26
Intangible assets	XVI.9	9,489,111,388.51	10,601,379,805.34	Other non-current liabilities	XVI.17	2,220,680,000.00	–
Long-term deferred expenses		361,853.80	1,317,531.66	Total non-current liabilities		9,464,515,518.04	12,404,065,075.06
Other non-current assets	XVI.10	884,013,630.00	1,452,755,638.22	Total liabilities		21,784,529,131.77	18,604,003,375.97
Total non-current assets		46,657,738,321.22	39,596,710,895.47	Shareholders' equity			
Total assets		53,234,147,861.88	45,927,543,522.90	Share capital		5,037,747,500.00	5,037,747,500.00
				Capital reserve		9,973,953,336.71	9,969,275,937.78
				Other comprehensive income		2,570,196,690.07	815,290,319.15
				Surplus reserve		2,518,873,750.00	2,518,873,750.00
				Retained earnings		11,348,847,453.33	8,982,352,640.00
				Total shareholders' equity		31,449,618,730.11	27,323,540,146.93
				Total liabilities and shareholders' equity		53,234,147,861.88	45,927,543,522.90

These financial statements were approved by the Board of Directors of the Company on 26 March 2025.

Chen Yunjiang
Legal Representative

Yu Changliang
The person in-charge of
accounting affairs

Zhang Lu
The head of the
accounting department

(Company stamp)

The notes on pages 237 to 368 form part of these financial statements.

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

(Expressed in Renminbi Yuan)

	Note	2024	2023
I. Operating income	V.45	23,198,204,414.58	15,192,010,226.04
Less: Operating costs	V.45	17,101,001,522.62	9,580,684,804.43
Taxes and surcharges	V.46	119,441,513.52	53,378,012.08
Selling and distribution expenses	V.47	5,943,654.82	10,026,993.87
General and administrative expenses	V.48	298,604,867.79	283,506,233.50
Financial expenses	V.49	956,660,179.31	1,126,370,193.34
Including: Interest expenses		963,483,489.08	1,076,088,753.42
Interest income		20,903,479.85	28,986,561.47
Add: Other income	V.50	15,556,176.23	30,838,145.86
Investment income	V.51	1,779,966,685.25	1,464,582,102.32
Including: Income from investment in associates and joint ventures		907,146,375.29	846,679,037.20
(Losses)/gains from changes in fair value	V.52	(149,698,640.86)	85,937,472.55
Credit losses	V.53	(10,081,882.11)	(20,431,539.23)
Impairment losses	V.54	(23,639,367.06)	(14,594,829.24)
Gains from asset disposals	V.55	11,543,178.34	13,404,236.61
II. Operating profit		6,340,198,826.31	5,697,779,577.69
Add: Non-operating income	V.56	11,937,722.92	13,957,656.30
Less: Non-operating expenses	V.56	35,311,176.78	39,462,620.21
III. Profit before income tax		6,316,825,372.45	5,672,274,613.78
Less: Income tax expenses	V.57	1,146,418,310.91	1,062,649,445.98
IV. Net profit for the year		5,170,407,061.54	4,609,625,167.80
(1) Net profit classified by continuity of operations:			
1. Net profit from continuing operations		5,170,407,061.54	4,609,625,167.80
2. Net profit from discontinued operations		-	-
(2) Net profit classified by ownership:			
1. Shareholders of the Company		4,946,691,605.41	4,413,271,587.29
2. Non-controlling interests		223,715,456.13	196,353,580.51
V. Other comprehensive income, net of tax	V.41	2,027,316,867.19	(41,655,992.29)
(1) Other comprehensive income (net of tax) attributable to shareholders of the Company		2,008,211,688.00	(75,773,192.29)
1. Items that will not be reclassified to profit or loss		2,004,467,766.18	(76,178,930.56)
a. Other comprehensive income recognised under equity method		58,850,650.50	82,782,129.44
b. Changes in fair value of investments in other equity instruments		1,945,617,115.68	(158,961,060.00)
2. Items that may be reclassified to profit or loss		3,743,921.82	405,738.27
(2) Other comprehensive income (net of tax) attributable to non-controlling interests		19,105,179.19	34,117,200.00
VI. Total comprehensive income for the year		7,197,723,928.73	4,567,969,175.51
(1) Attributable to shareholders of the Company		6,954,903,293.41	4,337,498,395.00
(2) Attributable to non-controlling interests		242,820,635.32	230,470,780.51
VII. Earnings per share:			
(1) Basic earnings per share	V.58	0.9819	0.8760
(2) Diluted earnings per share	V.58	0.9819	0.8760

These financial statements were approved by the Board of Directors of the Company on 26 March 2025.

Chen Yunjiang

Legal Representative

Yu Changliang

The person in-charge of
accounting affairs

Zhang Lu

The head of the
accounting department

(Company stamp)

The notes on pages 237 to 368 form part of these financial statements.

COMPANY INCOME STATEMENT

for the year ended 31 December 2024

(Expressed in Renminbi Yuan)

	Note	2024	2023
I. Operation income	XVI.18	8,584,329,775.20	8,561,213,269.59
Less: Operating costs	XVI.18	4,284,285,355.21	4,787,418,156.93
Taxes and surcharges		62,199,673.89	30,638,979.64
General and administrative expenses		247,292,523.12	216,956,900.12
Financial expenses	XVI.19	443,428,025.15	538,615,741.35
Including: Interest expenses		440,561,208.98	479,697,955.14
Interest income		9,449,665.88	14,382,491.17
Add: Other income		11,430,971.29	21,234,047.28
Investment income	XVI.20	2,123,493,925.40	1,369,388,488.22
Including: Income from investments in associates and joint ventures		750,655,359.58	719,919,007.59
Reversal/(accrual) of provisions for credit losses		13,521,322.05	(1,880,278.30)
Gains from asset disposals		—	8,600,000.00
II. Operating profit		5,695,570,416.57	4,384,925,748.75
Add: Non-operating income		8,306,457.74	6,405,673.66
Less: Non-operating expenses		31,998,607.46	27,518,173.27
III. Profit before income tax		5,671,878,266.85	4,363,813,249.14
Less: Income tax expenses	XVI.21	937,642,128.52	800,710,359.45
IV. Net profit for the year		4,734,236,138.33	3,563,102,889.69
(1) Net profit from continuing operations		4,734,236,138.33	3,563,102,889.69
(2) Net profit from discontinued operations		—	—
V. Other comprehensive income, net of tax		1,754,906,370.92	(241,300,292.29)
(1) Items that will not be reclassified to profit or loss		1,751,162,449.10	(241,706,030.56)
1. Other comprehensive income recognised under equity method		58,415,881.10	82,782,129.44
2. Changes in fair value of investments in other equity instruments		1,692,746,568.00	(324,488,160.00)
(2) Items that may be reclassified to profit or loss		3,743,921.82	405,738.27
VI. Total comprehensive income for the year		6,489,142,509.25	3,321,802,597.40

These financial statements were approved by the Board of Directors of the Company on 26 March 2025.

Chen Yunjiang

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The person in-charge of
accounting affairs

Zhang Lu

The head of the
accounting department

(Company stamp)

The notes on pages 237 to 368 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

(Expressed in Renminbi Yuan)

	Note	2024	2023
I. Cash flows from operating activities:			
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	V.60(1)	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	V.60(2)	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 inflow from operating activities	V.61(1)	6,316,202,433.54	7,392,424,081.75
II. Cash flows from investing activities:			
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		3,104,580.12	14,034,635.02
Net proceeds from disposal of subsidiaries		—	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 outflow from investing activities		(9,387,552,676.04)	(2,878,558,544.55)
III. Cash flows from financing activities:			
Proceeds from investors		4,034,153,159.00	702,916,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries		4,034,153,159.00	702,916,000.00
Proceeds from borrowings		9,554,917,037.23	7,871,138,911.24
Proceeds from issue of bonds		11,911,000,000.00	12,050,000,000.00
Sub-total of cash inflows		25,500,070,196.23	20,624,054,911.24
Repayments of borrowings		19,038,754,701.90	21,774,738,025.23
Payment for dividends, profit distributions or interest		3,374,731,903.89	3,448,583,744.41
Including: Profits paid to non-controlling shareholders of subsidiaries		44,445,601.83	41,965,315.66
Payment for other financing activities	V.60(3)	5,350,592.16	6,008,003.40
Sub-total of cash outflows		22,418,837,197.95	25,229,329,773.04
Net cash inflow/(outflow) from financing activities		3,081,232,998.28	(4,605,274,861.80)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		—	—
V. Net increase/(decrease) in cash and cash equivalents	V.61(1)b	9,882,755.78	(91,409,324.60)
Add: Cash and cash equivalents at the beginning of the year		833,603,529.89	925,012,854.49
VI. Cash and cash equivalents at the end of the year	V.61(2)	843,486,285.67	833,603,529.89

These financial statements were approved by the Board of Directors of the Company on 26 March 2025.

Chen Yunjiang

Legal Representative

Yu Changliang

The person in-charge of
accounting affairs

Zhang Lu

The head of the
accounting department

(Company stamp)

The notes on pages 237 to 368 form part of these financial statements.

COMPANY CASH FLOW STATEMENT

for the year ended 31 December 2024

(Expressed in Renminbi Yuan)

	Note	2024	2023
I. Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		8,907,631,330.13	8,721,945,580.28
Proceeds from other operating activities		168,956,258.93	169,859,684.46
Sub-total of cash inflows		9,076,587,589.06	8,891,805,264.74
Payment for goods and services		2,167,295,750.42	2,499,559,686.35
Payment to and for employees		1,087,441,757.53	1,047,961,783.83
Payment of various taxes		1,276,825,561.57	1,010,784,513.60
Payment for other operating activities		101,738,436.84	89,993,964.92
Sub-total of cash outflows		4,633,301,506.36	4,648,299,948.70
Net cash inflow from operating activities		4,443,286,082.70	4,243,505,316.04
II. Cash flows from investing activities:			
Proceeds from disposal of investments		15,286,033,177.97	11,127,660,313.49
Investment returns received		1,236,028,223.31	740,145,067.63
Net proceeds from disposal of fixed assets		1,057,997.47	10,286,065.42
Proceeds from other investing activities		9,394,500,000.00	8,335,986,467.63
Sub-total of cash inflows		25,917,619,398.75	20,214,077,914.17
Payment for acquisition of fixed assets, intangible assets and other long-term assets		155,576,734.27	64,526,022.23
Payment for acquisition of investments		14,693,000,000.00	10,755,007,892.73
Net payment for acquisition of subsidiaries and other business units		5,844,780,000.00	712,550,000.00
Payment for other investing activities		9,439,300,000.00	8,446,935,275.34
Sub-total of cash outflows		30,132,656,734.27	19,979,019,190.30
Net cash (outflow)/inflow from investing activities		(4,215,037,335.52)	235,058,723.87
III. Cash flows from financing activities:			
Proceeds from borrowings		6,235,583,409.31	5,358,866,720.94
Proceeds from issuance of debentures		11,790,000,000.00	12,050,000,000.00
Sub-total of cash inflows		18,025,583,409.31	17,408,866,720.94
Repayments of borrowings		15,443,340,966.40	19,363,804,855.90
Payment for dividends, profit distributions or interest		2,802,499,845.87	2,787,020,329.13
Payment for other financing activities		6,336,086.06	1,234,432.88
Sub-total of cash outflows		18,252,176,898.33	22,152,059,617.91
Net cash outflow from financing activities		(226,593,489.02)	(4,743,192,896.97)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-	-
V. Net increase/(decrease) in cash and cash equivalents		1,655,258.16	(264,628,857.06)
Add: Cash and cash equivalents at the beginning of the year		192,627,809.69	457,256,666.75
VI. Cash and cash equivalents at the end of the year		194,283,067.85	192,627,809.69

These financial statements were approved by the Board of Directors of the Company on 26 March 2025.

Chen Yunjiang

Legal Representative

Yu Changliang

The person in-charge of
accounting affairs

Zhang Lu

The head of the
accounting department

(Company stamp)

The notes on pages 237 to 368 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 December 2024

(Expressed in Renminbi Yuan)

	2024									
	Attributable to shareholders of the Company									
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk reserve	Special reserve	Retained earnings	Sub-total	Non-controlling interests	Total
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	6,901,220,568.62	40,888,507,875.68
II. Changes in equity during the year ("+" for increases)	-	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	4,235,971,900.09	8,845,480,244.69
1. Total comprehensive income	-	-	2,008,211,688.00	-	-	-	4,946,691,605.41	6,954,903,293.41	242,820,635.32	7,197,723,928.73
2. Shareholders' contributions of capital	-	-	-	-	-	-	-	-	4,034,153,159.00	4,034,153,159.00
(1) Contribution by ordinary shareholders	-	-	-	-	-	-	-	-	4,034,153,159.00	4,034,153,159.00
3. Appropriation of profits	-	-	-	176,179,008.89	-	-	(2,543,920,333.89)	(2,367,741,325.00)	(44,445,601.83)	(2,412,186,926.83)
(1) Appropriation for surplus reserve	-	-	-	176,179,008.89	-	-	(176,179,008.89)	-	-	-
(2) Distributions to shareholders	-	-	-	-	-	-	(2,367,741,325.00)	(2,367,741,325.00)	(44,445,601.83)	(2,412,186,926.83)
4. Special reserve	-	-	-	-	-	1,380,198.67	-	1,380,198.67	530,132.95	1,910,331.62
(1) Appropriation during the year	-	-	-	-	-	6,752,548.59	-	6,752,548.59	2,152,543.15	8,905,091.74
(2) Utilisation during the year	-	-	-	-	-	(5,372,349.92)	-	(5,372,349.92)	(1,622,410.20)	(6,994,760.12)
5. Others	-	20,966,177.52	-	-	-	-	-	20,966,177.52	2,913,574.65	23,879,752.17
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	11,137,192,468.71	49,733,988,120.37

These financial statements were approved by the Board of Directors of the Company on 26 March 2025.

Chen Yunjiang
Legal Representative

Yu Changliang
The person in-charge of accounting affairs

Zhang Lu
The head of the accounting department

(Company stamp)

The notes on pages 237 to 368 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 December 2024

(Expressed in Renminbi Yuan)

	2023									
	Attributable to shareholders of the Company									
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk reserve	Special reserve	Retained earnings	Sub-total	Non-controlling interests	Total
I. Balance at the beginning of the year	5,037,747,500.00	9,776,408,372.86	1,752,882,112.53	4,019,593,072.94	9,737,731.83	577,468.02	11,343,860,451.93	31,940,807,710.11	6,009,524,167.84	37,950,331,897.95
II. Changes in equity during the year (+/- for decreases)	-	24,832,312.05	(75,773,192.29)	163,687,170.58	(9,737,731.83)	1,512,739.90	1,941,968,298.54	2,046,479,596.95	891,696,380.78	2,938,175,977.73
1. Total comprehensive income	-	-	(75,773,192.29)	-	-	-	4,413,271,587.29	4,337,498,395.00	230,470,780.51	4,567,969,175.51
2. Shareholders' contributions of capital	-	-	-	(2,804,119.00)	(8,408,946.17)	-	11,213,065.17	-	702,916,000.00	702,916,000.00
(1) Contribution by ordinary shareholders	-	-	-	-	-	-	-	-	702,916,000.00	702,916,000.00
(2) Disposal of subsidiaries	-	-	-	(2,804,119.00)	(8,408,946.17)	-	11,213,065.17	-	-	-
3. Appropriation of profits	-	24,832,312.05	-	166,491,289.58	(1,328,785.66)	-	(2,492,526,353.92)	(2,292,531,537.95)	(41,965,315.66)	(2,334,496,853.61)
(1) Appropriation for surplus reserve	-	-	-	166,491,289.58	-	-	(166,491,289.58)	-	-	-
(2) Distributions to shareholders	-	-	-	-	-	-	(2,317,363,850.00)	(2,317,363,850.00)	(41,965,315.66)	(2,359,329,165.66)
(3) Appropriation for general risk reserve	-	-	-	-	(1,328,785.66)	-	1,328,785.66	-	-	-
(4) Others	-	24,832,312.05	-	-	-	-	-	24,832,312.05	-	24,832,312.05
4. Special reserve	-	-	-	-	-	1,512,739.90	-	1,512,739.90	274,915.93	1,787,655.83
(1) Appropriation during the year	-	-	-	-	-	6,806,240.52	-	6,806,240.52	2,112,448.03	8,918,688.55
(2) Utilisation during the year	-	-	-	-	-	(5,293,500.62)	-	(5,293,500.62)	(1,837,532.10)	(7,131,032.72)
III. Balance at the end 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	6,901,220,568.62	40,888,507,875.68

These financial statements were approved by the Board of Directors of the Company on 26 March 2025.

Chen Yunjiang
Legal Representative

Yu Changliang
The person in-charge of
accounting affairs

Zhang Lu
The head of the
accounting department

(Company stamp)

The notes on pages 237 to 368 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 December 2024 and 2023

(Expressed in Renminbi Yuan)

	2024						2023					
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Total	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Total
I. Balance at the beginning of the year	5,037,747,500.00	9,969,275,937.78	815,290,319.15	2,518,873,750.00	8,982,352,640.00	27,323,540,146.93	5,037,747,500.00	9,945,032,992.78	1,056,590,611.44	2,518,873,750.00	7,736,613,600.31	26,294,858,454.53
II. Changes in equity during the year ("+" for increases)	-	4,677,398.93	1,754,906,370.92	-	2,366,494,813.33	4,126,078,583.18	-	24,242,945.00	(241,300,292.29)	-	1,245,739,039.69	1,028,681,692.40
1. Total comprehensive income	-	-	1,754,906,370.92	-	4,734,236,138.33	6,489,142,509.25	-	-	(241,300,292.29)	-	3,563,102,889.69	3,321,802,597.40
2. Appropriation of profits	-	-	-	-	(2,367,741,325.00)	(2,367,741,325.00)	-	24,242,945.00	-	-	(2,317,363,850.00)	(2,293,120,905.00)
(1) Distributions to shareholders	-	-	-	-	(2,367,741,325.00)	(2,367,741,325.00)	-	-	-	-	(2,317,363,850.00)	(2,317,363,850.00)
(2) Others	-	-	-	-	-	-	-	24,242,945.00	-	-	-	24,242,945.00
3. Others	-	4,677,398.93	-	-	-	4,677,398.93	-	-	-	-	-	-
III. Balance at the end of the year	5,037,747,500.00	9,973,953,336.71	2,570,196,690.07	2,518,873,750.00	11,348,847,453.33	31,449,618,730.11	5,037,747,500.00	9,969,275,937.78	815,290,319.15	2,518,873,750.00	8,982,352,640.00	27,323,540,146.93

These financial statements were approved by the Board of Directors of the Company on 26 March 2025.

Chen Yunjiang
Legal Representative

Yu Changliang
The person in-charge of
accounting affairs

Zhang Lu
The head of the
accounting department

(Company stamp)

The notes on pages 237 to 368 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

I. COMPANY STATUS

Jiangsu Expressway Company Limited (the "Company") is a company limited by shares established in Nanjing, Jiangsu province on 1 August 1992, with its head office located at Nanjing. The parent of the Company and its ultimate holding company is Jiangsu Communications Holding Company Limited ("Commutations Holding").

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") mainly include construction, operation and management of the Jiangsu section of Shanghai-Nanjing Expressway (the "Shanghai-Nanjing Expressway") and other toll roads in Jiangsu Province, and the provision of passenger transport services and other supporting services along the toll road. Please refer to Note VII for details of the subsidiaries of the Company.

During the reporting period, the information about increase in the Group's subsidiaries is disclosed in Note VI.

II. BASIS OF PREPARATION

As at 31 December 2024, the Group had total current liabilities in excess of total current assets of RMB7,792,811,461.87. As at 31 December 2024, the Group has available unutilized bank loan facilities with a time limit over one year of not less than RMB10,000,000,000.00. The Company's management believes the facilities above are to provide all necessary financial support to the Group in the foreseeable future so as to maintain the Group's ability to continue as a going concern, therefore, the financial statements have been prepared on the going concern basis.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group is principally engaged in toll road operation. The Group determines the specific accounting policies on the amortization of toll road operation rights according to the toll road industry characteristics. Refer to Note III 17 for details.

1. Statement of compliance

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises or referred to as China Accounting Standards ("CAS") issued by the MOF. These financial statements present truly and completely the consolidated financial position and financial position of the Company as at 31 December 2024, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the year then ended.

These financial statements also comply with the disclosure requirements of "Regulation on the Preparation of Information Disclosures by Companies Issuing Securities, No. 15: General Requirements for Financial Reports" as revised by the China Securities Regulatory Commission ("CSRC") in 2023. In addition, the financial statements were also subject to relevant disclosures required by the Hong Kong Companies Ordinance and the Listing Rules of the Stock Exchange.

2. Accounting period

The accounting period is from 1 January to 31 December.

3. Operating cycle

The Company takes the period from the acquisition of assets for processing to until the ultimate realisation of cash or cash equivalents as a normal operating cycle. Except for the real estate industry, the Group's business cycle is short, and the determining criterion of asset-liability liquidity is 12 months. The real estate industry business cycle is from real estate development to sales realization, generally in more than 12 months, the specific period is determined according to the development conditions of the project, and its criterion of asset-liability liquidity is based on the business cycle.

4. Functional currency

The Company's functional currency is Renminbi, and these financial statements are presented in Renminbi. The functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Method used to determine the materiality threshold and the basis for selection

Item	Materiality threshold
Significant construction projects in progress	Budget of the project is greater than 5% of profit before income tax
Significant joint ventures or associates	The carrying amount of the long-term equity investment is greater than 2% of the total assets of the Group or the investment profit or loss under the equity method is greater than 5% of profit before income tax
Significant Significant non-wholly-owned subsidiaries	Amount of net assets of the non-wholly-owned subsidiary is greater than 5% of profit before income tax

6. Accounting treatments for business combinations involving entities under common control and not under common control

A transaction or event constitutes a business combination when the Group obtains control of one or more entities (or a group of assets or net assets) which meet the definition of a business. Business combinations are classified as either business combinations involving enterprises under common control or business combinations not involving enterprises under common control.

For a transaction not involving enterprises under common control, the acquirer determines whether acquired set of assets constitute a business. The Group may elect to apply the simplified assessment method, the concentration test, to determine whether an acquired set of assets is not a business. If the concentration test is met and the set of assets is determined not to be a business, no further assessment is needed. If the concentration test is not met, the Group shall perform the assessment according to the guidance on the determination of a business.

When the set of assets the Group acquired does not constitute a business, acquisition costs should be allocated to each identifiable assets and liabilities at their acquisition-date fair values. It is not required to apply the accounting of business combination described as below.

(1) Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total par value of shares issued) is adjusted against share premium in the capital reserve, with any excess adjusted against retained earnings. Any costs directly attributable to the combination are recognised in profit or loss when incurred. The combination date is the date on which one combining entity obtains control of other combining entities.

(2) Business combinations involving entities not under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill. If (1) is less than (2), the difference is recognised in profit or loss for the current period. The costs of issuing equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed when incurred. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in profit or loss. The acquiree's identifiable asset, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisition-date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Accounting treatments for business combinations involving entities under common control and not under common control (Continued)

(2) Business combinations involving entities not under common control (Continued)

For a business combination involving entities not under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its acquisition-date fair value and recognises any resulting difference between the fair value and the carrying amount as investment income or other comprehensive income for the current period. In addition, any amount recognised in other comprehensive income and other changes in the owners' equity under equity accounting in prior reporting periods relating to the previously-held equity interest that may be reclassified to profit or loss are transferred to investment income at the date of acquisition (see Note III.12(2) (b)); Any previously-held equity interest that is designated as equity investment at fair value through other comprehensive income, the other comprehensive income recognised in prior reporting periods is transferred to retained earnings at the date of acquisition.

7. Criteria of control and preparation of consolidated financial statements

(1) General principles

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' share of the opening owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in full in the financial statements.

(2) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period, through a business combination involving entities under common control, the financial statements of the subsidiary are included in the consolidated financial statements based on the carrying amounts of the assets and liabilities of the subsidiary in the financial statements of the ultimate controlling party as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated.

Where a subsidiary was acquired during the reporting period, through a business combination involving entities not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Criteria of control and preparation of consolidated financial statements (Continued)

(3) Disposal of subsidiaries

When the Group loses control over a subsidiary, any resulting disposal gains or losses are recognised as investment income for the current period.

When the Group loses control of a subsidiary in multiple transactions in which it disposes of its long-term equity investment in the subsidiary in stages, the following are considered to determine whether the Group should account for the multiple transactions as a bundled transaction:

- arrangements are entered into at the same time or in contemplation of each other;
- arrangements work together to achieve an overall commercial effect;
- the occurrence of one arrangement is dependent on the occurrence of at least one other arrangement;
- one arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements.

If each of the multiple transactions does not form part of a bundled transaction, the transactions conducted before the loss of control of the subsidiary are accounted for in accordance with the accounting policy for partial disposal of equity investment in subsidiaries where control is retained (see Note III.7(4)).

If each of the multiple transactions forms part of a bundled transaction which eventually results in the loss of control in the subsidiary, these multiple transactions are accounted for as a single transaction. In the consolidated financial statements, the difference between the consideration received and the corresponding proportion of the subsidiary's net assets (calculated continuously from the acquisition date) in each transaction prior to the loss of control shall be recognised in other comprehensive income and transferred to profit or loss when the parent eventually loses control of the subsidiary.

(4) Changes in non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the proportion interests of the subsidiary's net assets being acquired or disposed and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet, with any excess adjusted to retained earnings.

8. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily withdrawn on demand, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Foreign currency transactions and translation of foreign currency financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are generally recognised in profit or loss, except that differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalization are capitalized as part of the cost of the qualifying asset during the capitalization period (see Note III.16). Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognised in profit or loss, except for the differences arising from the re-translation of equity investments at fair value through other comprehensive income, which are recognised in other comprehensive income.

In translating the financial statements of a foreign operation, assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding retained earnings and the translation differences in other comprehensive income, are translated to Renminbi at the spot exchange rates at the transaction dates. Income and expenses of foreign operation are translated to Renminbi at the spot exchange rates at the transaction dates. The resulting translation differences are recognised in other comprehensive income. The translation differences accumulated in other comprehensive income with respect to a foreign operation are transferred to profit or loss in the period when the foreign operation is disposed.

10. Financial instruments

Financial instruments include cash at bank and on hand, investments in equity securities other than those classified as long-term equity investments (see Note III.12), receivables, payables, loans and borrowings, debentures payable and share capital.

(1) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

A financial asset or financial liability is measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. A trade receivable, without significant financing component or practical expedient applied for one year or less contracts, is initially measured at the transaction price in accordance with Note III.21.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and subsequent measurement of financial assets

(a) *Classification of financial assets*

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortised cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and subsequent measurement of financial assets (Continued)

(a) *Classification of financial assets (Continued)*

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. The instrument meets the definition of equity from the perspective of the issuer.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

(b) *Subsequent measurement of financial assets*

– Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

– Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, reclassified, through the amortisation process or in order to recognise impairment gains or losses.

– Equity investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(3) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at FVTPL, financial guarantee liabilities or amortised cost.

– Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liability) or it is designated as such on initial recognition.

Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss, unless the financial liabilities are part of a hedging relationship.

– Financial guarantee liabilities

Financial guarantees are contracts that requires the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Subsequent to initial recognition, deferred income related to financial guarantee is amortised in profit or loss.

A financial guarantee liability is measured at the higher of the amount of the loss allowance determined in accordance with impairment policies of financial instruments and the amount initially recognised less the cumulative amount of income.

– Financial liabilities at amortised cost

These financial liabilities are subsequently measured at amortised cost using the effective interest method.

(4) Offsetting

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- The Group currently has a legally enforceable right to set off the recognised amounts;
- The Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(5) Derecognition of financial assets and financial liabilities

Financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset; or
- the financial asset has been transferred, although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in profit or loss:

- the carrying amount of the financial asset transferred measured at the date of derecognition;
- the sum of the consideration received from the transfer and, when the transferred financial asset is a debt investment at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

The Group derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is extinguished.

(6) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost;
- contract assets
- lease receivables.

Financial assets measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI and derivative financial assets, are not subject to the ECL assessment.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for bills receivable, accounts receivable and contract assets arising from ordinary business activities such as sale of goods and provision of services, as well as lease receivables arising from lease transactions are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the balance sheet date.

Except for bills receivables, trade receivables, contract assets and lease receivables, the Group measures loss allowance at an amount equal to 12-month ECL for the following financial instruments, and at an amount equal to lifetime ECL for all other financial instruments.

- If the financial instrument is determined to have low credit risk at the balance sheet date;
- If the credit risk on a financial instrument has not increased significantly since initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Provisions for bad and doubtful debts arising from receivables (Continued)

- (a) Categories of groups for collective assessment based on credit risk characteristics and basis for determination

Bills receivable	Based on the different credit risk characteristics of acceptors, the Group classifies bills receivable into two groups: bank acceptance bills and commercial acceptance bills.
Accounts receivable	Historically, there are significant differences in terms of occurrence of losses among different customer types for the Group. Therefore, when calculating impairment provisions based on aging information, the Group distinguishes different customer groups by product type to evaluate the expected credit losses of accounts receivable.
Other receivables	The Group's other receivables mainly include cash pledges and deposits receivable, petty cash receivables due from employees, receivables due from related parties, dividends receivable, etc. Based on the nature of receivables and the credit risk characteristics of different counterparties, the Group classifies other receivables into 2 groups, specifically: the group of dividends receivable and the group of other receivables.
Long-term receivables	Historically, there is no significant difference in terms of occurrence of losses among different customer types for the Group. Therefore, the Group makes provisions for bad and doubtful debts arising from long-term receivables on the basis of all customers being one group without further segmentation by different customer types.

- (b) Criteria for individual assessment

Bills receivable, accounts receivable, other receivable and contract assets are usually assessed collectively as a group based on credit risk characteristics to make provisions. When a counterparty is significantly different from other counterparties in the group in terms of credit risk characteristics, or if there has been a significant change in its credit risk characteristics, the individual approach is adopted for receivables due from this counterparty. For example, when a counterparty is in serious financial difficulties and the expected credit loss ratio of receivables due from this counterparty is significantly higher than the average expected credit loss ratio of the relevant ageing range, it should be individually assessed for provisioning purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Impairment (Continued)

Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default in interest or principal payments;
- for economic or contractual reasons relating to the borrower's financial difficulty, the Group having granted to the borrower a concession that would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Presentation of allowance for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for debt investments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(7) Equity instrument

The consideration received from the issuance of equity instruments net of transaction costs is recognised in shareholders' equity. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories

(1) Categories

Inventories include spare parts for repairs and maintenance of toll roads infrastructure, petrol for sales and real estate under development etc.

Inventories are initially measured at cost. Cost of real estate under development include payments for land acquisition, costs for infrastructure, construction and installation costs, borrowing costs capitalized before project is ready for intended use, and other relevant costs during development. Cost of other inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

(2) Measurement method of cost of inventories

The actual cost of real estate under development is calculated using the specific identification method. The actual cost of oil products is calculated using the weighted average method at the end of the month. Other inventories are calculated using the first-in-first out method.

(3) Inventory count system

The Group maintains a perpetual inventory system.

(4) Criteria and method for provision for obsolete inventories

At the balance sheet date, inventories are carried at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The net realisable value of materials held for use in production is measured based on the net realisable value of the finished goods in which they will be incorporated. The net realisable value of inventory held to satisfy sales or service contracts is measured based on the contract price. If the quantities of inventories held by the Group exceed the quantities specified in sales contracts, the net realisable value of the excess portion of inventories is based on general selling prices.

Any excess of the cost over the net realisable value of each item of inventories is recognised as a provision for obsolete inventories, and is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments

(1) Investment cost of long-term equity investments

(a) *Long-term equity investments acquired through a business combination*

- The initial cost of a long-term equity investment acquired through a business combination involving entities under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to the share premium in the capital reserve, with any excess adjusted to retained earnings. For a long-term equity investment in a subsidiary acquired through a business combination achieved in stages which do not form a bundled transaction and involving entities under common control, the Company determines the initial cost of the investment in accordance with the above policies. The difference between this initial cost and the sum of the carrying amount of previously-held investment and the consideration paid for the shares newly acquired is adjusted to capital premium in the capital reserve, with any excess adjusted to retained earnings.
- For a long-term equity investment obtained through a business combination not involving entities under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree. For a long-term equity investment obtained through a business combination not involving entities under common control and achieved through multiple transactions in stages which do not form a bundled transaction, the initial cost comprises the carrying amount of the previously-held equity investment in the acquiree immediately before the acquisition date, and the additional investment cost at the acquisition date.

(b) *Long-term equity investments acquired other than through a business combination*

- A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

(2) Subsequent measurement of long-term equity investment

(a) *Investments in subsidiaries*

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income for the current period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (Continued)

(2) Subsequent measurement of long-term equity investment (Continued)

(b) *Investment in joint ventures and associates*

A joint venture is an arrangement whereby the Group and other parties have joint control (see Note III.12(3)) and rights to the net assets of the arrangement.

An associate is an entity over which the Group has significant influence (see Note III.12(3)).

An investment in a joint venture and an associate is accounted for using the equity method for subsequent measurement, unless the investment is classified as held for sale.

After acquiring the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution (referred to as "other changes in owners' equity"), are recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in full in the financial statements.

The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits has fully covered the share of losses not recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (Continued)

- (3) Criteria for determining the existence of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities with significant impact on the returns of the arrangement) require the unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

- Whether no single participant party is in a position to control the investee's related activities unilaterally;
- Whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies.

13. Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are accounted for using the cost model and stated in the balance sheet at cost less accumulated depreciation, amortisation and impairment losses. The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated or amortised using the straight-line method over its estimated useful life, unless the investment property is classified as held for sale. For the impairment of the investment properties, refer to Note III.19 .

Class	Estimated useful life (years)	Residual value rate (%)	Depreciation rate (%)
Plant & buildings	30-40	0 – 3	2.5 – 3.3

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Fixed assets

(1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Group for use in supply of services, for rental, or for administrative purposes with useful lives over one accounting year.

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of self-constructed assets is measured in accordance with the policy set out in Note III.15.

Where the parts of an item of fixed assets have different useful lives or provide benefits to the Group in a different pattern, thus necessitating use of different depreciation rates or methods, each part is recognised as a separate fixed asset.

Any subsequent costs including the cost of replacing part of an item of fixed assets are recognised as assets when it is probable that the economic benefits associated with the costs will flow to the Group, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance of fixed assets are recognised in profit or loss as incurred.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

(2) Depreciation of fixed assets

The cost of a fixed asset, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the fixed asset is classified as held for sale.

The estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

Class	Estimated useful life (years)	Residual value rate (%)	Depreciation rate (%)
Plant and buildings	10 – 30	0	3.3 – 10.0
Safety equipment	10	3	9.7
Communication and surveillance equipment	8	3	12.1
Toll and ancillary equipment	8	3	12.1
Machinery and equipment	9 – 33	3	2.9 – 10.8
Electronic equipment	5	3	19.4
Motor vehicles	8	3	12.1
Furniture and others	5	3	19.4

Useful lives, estimated residual values and depreciation methods are reviewed at least at each year-end.

(3) For the impairment of the fixed assets, refer to Note III.19.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Fixed assets (Continued)

(4) Disposal of fixed assets

The carrying amount of a fixed asset is derecognised:

- when the fixed asset is holding for disposal; or
- when no future economic benefit is expected to be generated from its use or disposal.

Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in profit or loss on the date of retirement or disposal.

15. Construction in progress

The cost of self-constructed assets includes the cost of materials, direct labour, capitalised borrowing costs (see Note III.16), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed asset is classified as construction in progress and transferred to fixed asset when it is ready for its intended use. No depreciation is provided against construction in progress.

When the construction in progress of the Company is ready for its intended use, it shall be transferred to fixed assets. The criteria for determining the intended usable state should meet one of the following conditions:

- The physical construction (including installation) of fixed assets has been fully completed or substantially completed;
- Trial production or operation has been conducted, and the results indicate that the asset can operate normally or stably produce qualified products, or the trial operation results indicate that it can operate or operate normally;
- The expenditure amount on the fixed assets constructed for this project is very low or almost does not occur again;
- The purchased fixed assets have met the designed or contracted requirements, or are basically in line with the design or contract requirements.

Construction in progress is stated in the balance sheet at cost less accumulated impairment losses (see Note III.19).

When an enterprise sells products or by-products produced before a fixed asset is available for its intended use, the proceeds and related cost are accounted for in accordance with CAS 14 – Revenue and CAS 1 – Inventories respectively, and recognised in profit or loss for the current period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as financial expenses when incurred.

During the capitalisation period, the amount of interest (including amortisation of any discount or premium on borrowing) to be capitalised in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of interest to be capitalised is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.
- To the extent that the Group borrows funds generally and uses them for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditure on the asset over the above amounts of specific borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognised amount of the borrowings.

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalised as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognised as a financial expense when incurred.

The capitalisation period is the period from the date of commencement of capitalisation of borrowing costs to the date of cessation of capitalisation, excluding any period over which capitalisation is suspended. Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition, construction or production that are necessary to prepare the asset for its intended use or sale are in progress, and ceases when the assets become ready for their intended use or sale. Capitalisation of borrowing costs is suspended when the acquisition, construction or production activities are interrupted abnormally for a period of more than three months.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Intangible assets

Useful life and amortisation methods

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note III.19). For an intangible asset with finite useful life, other than toll road operation right, its cost less estimated residual value and accumulated impairment losses is amortised using the straight-line method over its estimated useful life, unless the intangible asset is classified as held for sale. If the Group has right to charge users of the toll road service in certain period but the amount is not determined when relevant infrastructure completed, the Group measures the right as intangible asset initially at fair value of received or receivable consideration. The right of operate the road is stated in the balance sheet at historical cost less accumulated amortisation and any impairment losses. It is amortised in accordance with traffic volume methods, and the monthly amortisation amount is calculated by the ratio of the actual traffic volume of the month to the sum of the actual traffic volume of the month and the estimated future traffic volume. When there is significant difference between actual and estimate traffic volume, the Group will re-evaluate the total traffic volume and calculate the amortisation amount.

The estimated useful lives, basis for determination and amortisation methods of intangible assets are as follows:

Item	Estimated useful life (years)	Basis for determination	Method of amortisation
Toll road operation rights	25-35 years	Franchise period	Traffic flow method
Land use rights	22-30 years	Legal service life	Straight-line method
Rights to use sea areas	28 years	Legal service life	Straight-line method
Software	5 years	Expected period to bring economic benefits to the company	Straight-line method

Useful lives and amortisation methods of intangible asset with finite useful life are reviewed at least at each year-end.

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. The Group reassesses the useful lives of intangible assets with indefinite useful lives in each accounting period. If there is evidence indicating that the useful life of that intangible asset is finite, the Group estimates its useful life and accounts for it in accordance with the same policy as intangible assets with finite useful lives described above.

18. Long-term deferred expenses

Long-term deferred expenses represent expenses incurred that should be borne and amortised more than one year. Long-term deferred expenses are amortised using a straight-line method within the benefit period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Impairment of assets other than inventories and financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on internal and external sources of information to determine whether there is any indication of impairment:

- fixed assets
- construction in progress
- right-of-use assets
- intangible assets
- investment properties measured using a cost model
- long-term equity investments
- long-term deferred expenses, etc.

If any indication exists, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of intangible assets not ready for use at least annually and the recoverable amounts of goodwill at each year-end, irrespective of whether there is any indication of impairment. Goodwill is allocated to each asset group or set of asset groups, which is expected to benefit from the synergies of the combination for the purpose of impairment testing.

The recoverable amount of an asset (or asset group, set of asset groups) is the higher of its fair value (see Note III.20) less costs to sell and its present value of expected future cash flows.

An asset group is composed of assets directly related to cash generation and is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly. Impairment losses related to an asset group or a set of asset groups are allocated first to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then to reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, such allocation would not reduce the carrying amount of an asset below the highest of its fair value less costs to sell (if measurable), its present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it is not reversed in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

21. Revenue recognition

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities when the inflows result in increase in shareholders' equity, other than increase relating to contributions from shareholders.

Revenue is recognised when the Group satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group satisfies a performance obligation over time if one of the following criteria is met; or otherwise, a performance obligation is satisfied at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the customer can control the asset created or enhanced during the Group's performance; or
- the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

For performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Group determines whether it is a principal or an agent, depending on whether it obtains control of the specified good or service before that good or service is transferred to a customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and recognises revenue in the gross amount of consideration to which it has received (or receivable). Otherwise, the Group is an agent, and recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration, or is the established amount or proportion.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. The Group recognises loss allowances for expected credit loss on contract assets (see Note III.10(6)). Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue recognition (Continued)

The following is the description of accounting policies regarding revenue from the Group's principal activities:

(1) Toll road income

Toll road income is the income from operating toll road, and is recognized in accordance with amount collected and receivable when a vehicle is passing through.

(2) Construction income

For participation in public infrastructure construction business in the form of PPP, the Group accounts for the construction phase of the project in accordance with the revenue guidelines to determine the Group's status as the primary responsible party. For construction service revenue provided in PPP projects, it is a performance obligation to be performed at a certain point in time and a contract asset is recognized. The Group recognizes the amount of consideration or the amount of construction revenue recognized for the relevant PPP project assets as intangible assets, and the contract assets recognized during the relevant construction period are presented in the balance sheet under "intangible assets". For construction services that are not completed at the balance sheet date, the Group determines the progress of performance based on the proportion of the cumulative actual costs incurred to the estimated total costs and recognizes revenue over the contract period in accordance with the progress of performance.

(3) Income from ancillary service

Ancillary service income is mainly from sales of petroleum products. Income from sales of petroleum products is recognized when control of the petroleum products is transferred.

(4) Income from real estate development

Income from real estate development is recognized after the related property procedures are completed and transferred to the customer. The Group shall recognize revenue based on transaction price allocated to the performance obligation when the Group satisfies a performance obligation in the contract, namely, when the customer obtains control over relevant goods and services.

(5) Income from sales of electricity

Income from sales of electricity is recognised when electricity is supplied to the grid companies or customers. The Group recognises income from sales of electricity based on the contracted on-grid electricity price (including national tariff subsidies) and the monthly actual on-grid electricity consumption confirmed by the grid companies or customers.

(6) Income from advertisement and other services

Income from advertisement and other services are mainly from advertising operation, the revenue shall be recognized within the service period based on the service time and price after providing services.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Contract costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the “assets related to contract costs”) are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period. The Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

- remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; less
- the costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Employee benefits

(1) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or accrued at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(2) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance plan in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions payable are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(3) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal;
- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

24. Government grants

Government grants are non-reciprocal transfers of monetary or non-monetary assets from the government to the Group except for capital contributions from the government in the capacity as an investor in the Group.

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value.

Government grants related to assets are grants whose primary condition is that the Group qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets. A government grant related to an asset is recognised as deferred income and amortised over the useful life of the related asset on a reasonable and systematic manner as other income or non-operating income. A grant that compensates the Group for expenses or losses to be incurred in the future is recognised as deferred income, and included in other income or non-operating income in the periods in which the expenses or losses are recognised. Or included in other income or non-operating income directly.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Specific reserve

The Group recognises a safety fund in the specific reserve pursuant to relevant government regulations, with a corresponding increase in the costs of the related products or expenses.

When the safety fund is subsequently used for revenue expenditure, the specific reserve is reduced accordingly. When the safety fund is subsequently used for the construction or acquisition of fixed assets, the Group recognises the capitalised expenditure incurred as the cost of the fixed assets when the related assets are ready for their intended use. In such cases, the specific reserve is reduced by the amount that corresponds to the cost of the fixed assets and the credit side is recognised in the accumulated depreciation with respect to the related fixed assets. Consequently, such fixed assets are not depreciated in subsequent periods.

26. Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a single transaction that is not a business combination, affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. Deferred tax is also not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amounts of the assets and liabilities, using tax rates enacted at the balance sheet date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all of the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and current tax assets;
- deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Leases

A contract is lease if the lessor conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset. An identified asset may be specified explicitly or implicitly specified in a contract and should be physically distinct, or capacity portion or other portion of an asset that is not physically distinct but it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from the use of the asset. If the supplier has a substantive substitution right throughout the period of use, then the asset is not identified;
- the lessee has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- the lessee has the right to direct the use of the asset.

For a contract that contains more separate lease components, the lessee and the lessor separate lease components and account for each lease component as a lease separately. For a contract that contains lease and non-lease components, the lessee and the lessor separate lease components from non-lease components. For a contract that contains lease and non-lease components, the lessee allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The lessor allocates the consideration in the contract in accordance with the accounting policy in Note III.21.

(1) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to exercise a purchase option by the end of the lease term, the right-of-use asset is depreciated over the remaining useful lives of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment losses of right-of-use assets are accounted for in accordance with the accounting policy described in Note III.19.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability are charged to profit or loss or included in the cost of assets where appropriate as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Leases (Continued)

(1) As a lessee (Continued)

Under the following circumstances after the commencement date, the Group remeasures lease liabilities based on the present value of revised lease payments:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
- there is a change in the assessment of whether the Group will exercise a purchase, extension or termination option, or there is a change in the exercise of the extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. (A leased asset is of low value individually when it is new). The Group recognises the lease payments associated with these leases in profit or loss or as the cost of the assets where appropriate using the straight-line method over the lease term.

(2) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

When the Group is a sub-lessor, it assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies practical expedient described above, then it classifies the sub-lease as an operating lease.

Under a finance lease, at the commencement date, the Group recognises the finance lease receivable and derecognises the finance lease asset. The finance lease receivable is initially measured at an amount equal to the net investment in the lease. The net investment in the lease is measured at the aggregate of the unguaranteed residual value and the present value of the lease receivable that are not received at the commencement date, discounted using the interest rate implicit in the lease.

The Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return. The derecognition and impairment of the finance lease receivable are recognised in accordance with the accounting policy in Note III.10. Variable lease payments not included in the measurement of net investment in the lease are recognised as income as they are earned.

Lease receipts from operating leases is recognised as income using the straight-line method over the lease term. The initial direct costs incurred in respect of the operating lease are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Variable lease payments not included in lease receipts are recognised as income as they are earned.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Profit distributions

Dividends or profit distributions proposed in the profit appropriation plan, which will be approved after the balance sheet date, are not recognised as a liability at the balance sheet date but are disclosed in the notes separately.

29. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition to the related parties stated above, the Company determines related parties based on the disclosure requirements of Administrative Procedures on the Information Disclosures of Listed Companies issued by the CSRC.

30. Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system after taking the materiality principle into account. Two or more operating segments may be aggregated into a single operating segment if the segments have the similar economic characteristics and are same or similar in respect of the nature of each segment's products and services, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

Inter-segment revenues are measured on the basis of the actual transaction prices for such transactions for segment reporting. Segment accounting policies are consistent with those for the consolidated financial statements.

31. Significant accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates as well as underlying assumptions and uncertainties involved are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(1) Significant accounting estimates

Except for accounting estimates relating to depreciation and amortisation of assets such as fixed assets and intangible assets (see Notes III.14 and 17) and provision for impairment of various types of assets (see Notes V.4, 6, 7, 11, 14, 15, 16, 17, 18, 19 and Notes XVI.2, 3, 7, 8 and 9). Other significant accounting estimates are as follows:

- (a) Note V.20 – Recognition of deferred tax assets;
- (b) Note X: Fair value measurements of financial instruments.

(2) Significant accounting judgements

Significant judgements made by the Group in the application of accounting policies are as follows:

Notes VII.1(1) and 2(1) – Significant judgements and assumptions in determining control, joint control or significant influence over other entity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. Changes in significant accounting policies and accounting estimates

(1) Description of and reasons for changes in accounting policies

In 2024, the Group has adopted the revised accounting requirements and guidance under CASs newly issued by the Ministry of Finance ("MOF").

- "Classification of Liabilities as Current or Non-current" in CAS Bulletin No. 17 (Caikual[2023] No. 21) ("CAS Bulletin No. 17");

Main effects of the Group's adoption of the above requirements and guidance

According to CAS Bulletin No. 17, only the Group's substantive right to defer the settlement of liabilities for more than one year after the balance sheet date ("the right to defer the settlement of liabilities") is considered when classifying the liquidity of liabilities; the subjective possibility of exercising the above right is not considered.

For liabilities arising from the Group's loan arrangements, if the Group's right to defer the settlement of liabilities is subject to compliance with covenants specified in the loan arrangements ("covenants"), only the covenants on or before the balance sheet date when classifying the liquidity of liabilities are considered; the effect of covenants after the balance sheet date is not considered.

If the Group settles its liabilities by delivering its own equity instruments at the option of the counterparty and classifies the above options as equity instruments and recognizes them separately as the equity component of a compound financial instrument in accordance with CAS 37- Presentation of Financial Instruments, there will be no effect on the classification of the liquidity of the liabilities. However, there will be effects on the classification if the above options cannot be classified as equity instruments.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

IV. TAXATION

1. Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate
Value-added tax (VAT)	Output VAT is calculated on product sales and taxable services revenue. The basis for VAT payable is to deduct input VAT from the output VAT for the period	3%-13%
City maintenance and construction tax	Based on VAT paid	5%-7%
Land appreciation tax	Based on appreciation amount on property sold and applicable tax rate	Progressive rates ranging from 30%-60%
Corporate income tax	Based on taxable profits	25%, except Note 2

Except the subsidiaries mentioned in Note 2 below are entitled to the preferential tax rates and Jiangsu Expressway International (Hong Kong) Company Limited ("Ninghu International") is entitled to a statutory tax rate of 16.5%, the income tax rate applicable to the Company and other subsidiaries for the year is 25% (2023 : 25%) °

2. Subsidiaries with preferential tax rates

Company name	Preferential tax rate	Reason
Jiangsu Communications Holding Fengxian Renewable Energy Co., Ltd. ("Fengxian Renewable Energy")	12.5%	3-year exemption and 3-year half payment
Jiangsu Zhendan Expressway Co., Ltd. ("Zhendan Company")	12.5%	3-year exemption and 3-year half payment
Jiangsu Wufengshan Bridge Co., Ltd. ("Wufengshan Bridge")	12.5%	3-year exemption and 3-year half payment
Jiangsu Communications Holding Rudong Offshore Wind Power Co., Ltd. ("Rudong Company")	12.5%	3-year exemption and 3-year half payment
Jiangsu Communications Holding Clean Energy Jiangsu Co., Ltd. ("Jiangsu Clean Energy")	0%	3-year exemption and 3-year half payment
Jiangsu Communications Holding Clean Energy Suqian Co., Ltd. ("Suqian Clean Energy")	0%	3-year exemption and 3-year half payment
Kunshan Fengyuan Real Estate Development Co., Ltd. ("Kunshan Fengyuan")	5%	Small and micro enterprise
Jiangsu Communications Holding Clean Energy Xuzhou Co., Ltd. ("Xuzhou Clean Energy")	5%	Small and micro enterprise
Jiangsu Communications Holding Clean Energy Tongshan Co., Ltd. ("Tongshan Clean Energy")	5%	Small and micro enterprise
Jiangsu Communications Holding Fengxian Agricultural Technology Co., Ltd. ("Agricultural Technology")	5%	Small and micro enterprise
Liyang Youke Energy Co., Ltd. ("Liyang Youke")	5%	Small and micro enterprise
Changzhou Jintan Heyi New Energy Technology Co., Ltd. ("Jintan Heyi")	5%	Small and micro enterprise
Jiangsu Tongcheng Times Property Management Co., Ltd. ("Tongcheng Property Management")	5%	Small and micro enterprise
Wuxi Jingcheng Advertising Co., Ltd. ("Jingcheng Advertising")	5%	Small and micro enterprise

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash at bank and on hand

Item	2024	2023
Cash on hand	46,910.46	65,617.50
Deposits with banks	399,640,395.24	541,811,607.73
Other monetary funds	1,121,294.56	22,480,550.00
Cash deposited in the finance company	463,661,370.17	297,803,298.83
Total	864,469,970.43	862,161,074.06
Including: Total overseas deposits	982,056.06	864,290.17

As at 31 December 2024, cash deposited in the finance company include security deposits for notes of RMB13,965,000.00 (31 December 2023 : Other monetary funds of the Group include security deposits for notes of RMB20,987,333.33, and cash deposited in the finance company include security deposits for notes of RMB7,240,000.00).

2. Financial assets held for trading

Item	Note	2024	2023
Financial assets at fair value through profit or loss		3,121,896,595.47	3,663,586,404.72
Including: Financial products	(1)	3,094,000,000.00	3,637,000,000.00
Others	(2)	27,896,595.47	26,586,404.72
Total		3,121,896,595.47	3,663,586,404.72

(1) Financial products

The Group invests its spare funds in financial products issued by banks and other financial institutions. These financial products usually have preset maturity and expected rate of return, and have a wide range of investments, including government and corporate bonds, central bank bills, money market funds and other listed and unlisted equity securities in China. The Group classifies them as financial assets measured at fair value through profit and loss, and listed them as financial assets held for trading.

(2) Others

Other held-for trading financial asset mainly includes fund investment and stock investment. The Group classifies them as financial assets measured at fair value through profit and loss, and listed them as financial assets held for trading.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Bills receivable

- (1) Classification of bills receivable

Item	2024	2023
Bank acceptance bills	13,171,493.34	8,663,103.00
Less: Provision for bad and doubtful debts	–	–
Total	13,171,493.34	8,663,103.00

All of the above bills are due within one year.

- (2) The pledged bills receivable of the Group at the end of the year

As at 31 December 2024, the Group had no pledged bills receivable (31 December 2023: none).

- (3) Outstanding endorsed or discounted bills that have not matured at the end of the year

As at 31 December 2024, there is no outstanding endorsed or discounted bills receivable that have not matured (31 December 2023: none).

4. Accounts receivable

- (1) Accounts receivable by customer type are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(2) The ageing analysis of accounts receivable is as follows:

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

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

(3) Accounts receivable by provisioning method

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
Total	1,923,346,865.23	100.00	60,062,408.64	3.12	1,863,284,456.59	1,684,984,070.65	100.00	34,953,770.43	2.07	1,650,030,300.22

As at 31 December 2024, the Group had no significant individually bad debt provisioned accounts receivable (31 December 2023: None).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

(3) Accounts receivable by provisioning method (Continued)

(a) Assessment of ECLs on accounts receivable:

At all times, the Group measures impairment loss for accounts receivable at an amount equal to lifetime ECLs, and the ECLs are based on the ageing and the expected loss rate. According to the historical experience of the Group, there are significant differences in the losses of customer groups related to different products. Therefore, the Group assesses ECLs on accounts receivable through disaggregating different customer groups by product type when calculating impairment loss based on ageing information.

Collective assessment:

Collective assessment 1: toll road business and others

	Expected credit loss rate	Carrying amount at the end of the year	Provision for bad and doubtful debts at the end of the year
Within 1 year	0.00%	373,479,690.12	–
Over 1 year but within 2 years	5.00%	37,672,913.94	1,883,645.71
Over 2 years (inclusive)	10.00%	3,703,516.15	370,351.62
Total		414,856,120.21	2,253,997.33

Collective assessment 2: sales of electricity

	Expected credit loss rate	Carrying amount at the end of the year	Provision for bad and doubtful debts at the end of the year
Within 1 year	0.31%	463,106,958.16	1,456,338.61
Over 1 year but within 2 years	2.71%	390,747,945.64	10,589,269.33
Over 2 year but within 3 years	5.35%	363,107,052.14	19,426,227.29
Over 3 years but within 4 years	7.92%	242,456,372.49	19,202,544.70
Over 4 years but within 5 years	10.42%	27,252,745.14	2,839,736.04
Over 5 years	12.85%	20,109,439.02	2,584,062.91
Total		1,506,780,512.59	56,098,178.88

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

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

	2024				2023			
	Individual assessment	Collective assessment 1	Collective assessment 2	Total	Individual assessment	Collective assessment 1	Collective assessment 2	Total
Balance at the beginning of the year	1,710,232.43	769,672.07	32,473,865.93	34,953,770.43	–	596,358.26	13,925,872.94	14,522,231.20
Additions during the year	–	1,544,755.28	23,658,734.81	25,203,490.09	1,710,232.43	198,722.10	19,549,167.48	21,458,122.01
Recoveries or reversals during the year	–	(60,430.02)	(34,421.86)	(94,851.88)	–	(25,408.29)	(1,001,174.49)	(1,026,582.78)
Balance at the end of the year	1,710,232.43	2,253,997.33	56,098,178.88	60,062,408.64	1,710,232.43	769,672.07	32,473,865.93	34,953,770.43

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

The total of five largest accounts receivable of the Group at the end of the year is RMB1,798,917,537.23, accounting for 93.53% of the total accounts receivable, and the corresponding balance of provision for bad and doubtful debts is RMB57,622,042.43.

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

The Group has no accounts receivable derecognition due to transfer to financial assets this year (31 December 2023: none).

(7) Assets and liabilities recognised due to the transfer with continuing involvement of accounts receivable

The Group does not transfer receivables this year and continues to involve in the formation of assets and liabilities (31 December 2023: none).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Prepayments

(1) Prepayments by category:

Item	2024	2023
Prepayment	8,689,460.92	6,112,638.02
Total	8,689,460.92	6,112,638.02

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

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

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

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

Name of entity	Amount	Proportion of the amount to the total prepayment (%)
Nanjing Huahong Engineering Cost consult Real Estate Appraisal Co., Ltd	1,300,000.00	14.96
Jiangsu Electric Power Company Nantong Power Supply Company Company	910,767.02	10.48
Jiangsu Electric Power Company Wuxi Power Supply Company 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
Total	4,184,014.86	48.15

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables

	Note	2024	2023
Dividends receivable	(1)	258,977,940.79	19,262,901.83
Others	(2)	53,054,719.43	42,326,815.71
Total		312,032,660.22	61,589,717.54

(1) Dividends receivable

Investee	2024	2023
Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu")	239,715,038.96	–
Longyuan Donghai Wind Power Co., Ltd. ("Longyuan Donghai")	14,272,941.83	14,272,941.83
Jiangsu Kuailu Motor Transport Co., Ltd. ("Kuailu Company")	4,989,960.00	4,989,960.00
Total	258,977,940.79	19,262,901.83

(2) Others

(a) Others by customer type:

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
Total	53,054,719.43	42,326,815.71

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables (Continued)

(2) Others (Continued)

(b) The ageing analysis is as follows:

Ageing	2024	2023
Within 1 year (inclusive)	17,933,115.46	4,412,677.96
Over 1 year but within 2 years (inclusive)	690,149.96	2,700,773.76
Over 2 years but within 3 years (inclusive)	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
Total	53,054,719.43	42,326,815.71

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

(c) Others by provisioning method:

Category	2024					2023				
	Book value Amount	Percentage (%)	Provision for bad and doubtful debts Amount	Percentage (%)	Carrying amount	Book value Amount	Percentage (%)	Provision for bad and doubtful debts Amount	Percentage (%)	Carrying amount
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
Total	53,154,936.31	100.00	100,216.88	0.19	53,054,719.43	58,265,928.71	100.00	15,939,113.00	27.36	42,326,815.71

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables (Continued)

(2) Others (Continued)

(d) Movements of provisions for bad and doubtful debts

	2024				2023			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL - Not credit impaired	Stage 3 Lifetime ECL - Credit impaired	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL - Not credit impaired	Stage 3 Lifetime ECL - Credit impaired	Total
1. Provision								
Balance at the beginning of the year	126,972.98	-	15,812,140.02	15,939,113.00	126,972.98	-	15,812,140.02	15,939,113.00
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Reverse to stage 2	-	-	-	-	-	-	-	-
Reverse to stage 1	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-
Reversals during the year	26,756.10	-	15,000,000.00	15,026,756.10	-	-	-	-
Written-off during the year	-	-	812,140.02	812,140.02	-	-	-	-
Balance at the end of the year	100,216.88	-	-	100,216.88	126,972.98	-	15,812,140.02	15,939,113.00
2. Balance of other accounts receivable at the end of the year	53,154,936.31	-	-	53,154,936.31	42,453,788.69	-	15,812,140.02	58,265,928.71
3. Percentage for the provision	0.19%	-	0.00%	0.19%	0.30%	-	100.00%	27.36%

(e) Others categorised by nature

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Other receivables (Continued)

(2) Others (Continued)

(f) Five largest others-by debtor at the end of the year

Debtor	Nature of the receivable	Balance at the end of the year	Ageing	Percentage of ending balance of others (%)	Ending balance of 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.	Advance project funds	6,088,716.00	More than 3 years	11.45	-
Jiangsu Lord Equity Investment Fund Management Co., Ltd. ("Load Fund Company")	Others	5,598,493.35	More than 3 years	10.53	-
Nanjing Guohao Decoration and Installation Engineering Co., Ltd	Others	336,104.91	More than 3 years	0.63	-
Nanjing Guangbo Decoration Co., Ltd	Advance project funds	226,300.59	More than 3 years	0.43	-
Total		27,453,681.36		51.65	-

7. Inventories

Inventories by category

Item	2024			2023		
	Book value	Provision for impairment of inventories	Carrying amount	Book value	Provision for impairment of inventories	Carrying amount
Properties under development	440,646,172.34	-	440,646,172.34	417,504,929.42	-	417,504,929.42
Properties for sales	1,539,113,971.68	-	1,539,113,971.68	1,798,726,207.47	-	1,798,726,207.47
Spare parts for repair and maintenance	4,244,482.96	-	4,244,482.96	5,116,970.50	-	5,116,970.50
Petrol	15,536,862.83	-	15,536,862.83	16,898,558.83	-	16,898,558.83
Total	1,999,541,489.81	-	1,999,541,489.81	2,238,246,666.22	-	2,238,246,666.22

As at 31 December 2024, there are no inventories pledged as security by the Group (31 December 2023: none).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Inventories (Continued)

Inventories by category (Continued)

Details of properties under development are as follows:

Project Name	Commencement date	Estimated completion date	Estimated total investment	31 December 2023	31 December 2024
Baohua Hongyan Community Plot A Project	September 2018	Postponed	2,455,800,000.00	378,940,961.95	397,528,277.31
Huaqiao Urban Core Project	December 2012	May 2028	3,089,100,000.00	38,563,967.47	43,117,895.03
Total			5,544,900,000.00	417,504,929.42	440,646,172.34

Details of properties for sales are as follows:

Project Name	Completion date	1 January 2024	Increase	Decrease	31 December 2024
Suzhou Qingyuan	December 2013	138,559,298.70	–	34,029,677.89	104,529,620.81
Baohua Hongyan Community Plot B Project	November 2016	138,933,017.00	–	–	138,933,017.00
Huaqiao Urban Core Project	December 2019	410,520,297.80	–	3,378,970.46	407,141,327.34
Hanrui Center	June 2021	1,101,889,304.49	–	213,379,297.96	888,510,006.53
Suzhou Nanmen Road G25 Project	September 2022	8,824,289.48	–	8,824,289.48	–
Total		1,798,726,207.47	–	259,612,235.79	1,539,113,971.68

8. Non-current assets due within one year

Item	2024	2023
Long-term receivables due within one year	121,436,854.80	119,723,641.87
Sub-total	121,436,854.80	119,723,641.87
Less: Provision for impairment	–	–
Total	121,436,854.80	119,723,641.87

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Other current assets

Item	2024	2023
Input VAT to be deducted	17,870,198.43	24,161,317.41
Prepaid enterprise income tax	67,423,156.67	62,316,185.62
Prepaid taxes and levies related to pre-sale of real estate	3,607,962.29	40,094,326.05
Others	271,330.30	87,220.29
Sub-total	89,172,647.69	126,659,049.37
Less: Provision for impairment	-	-
Total	89,172,647.69	126,659,049.37

10. Long-term receivables

Item	Note	2024			2023			Range of discount rate
		Book value	Provision for bad and doubtful debts	Carrying amount	Book value	Provision for bad and doubtful debts	Carrying amount	
Receivables from sales of properties		121,436,854.80	-	121,436,854.80	179,160,496.67	-	179,160,496.67	3.65%
Including: Unearned finance income		2,169,445.20	-	2,169,445.20	6,445,803.33	-	6,445,803.33	
Sub-total		121,436,854.80	-	121,436,854.80	179,160,496.67	-	179,160,496.67	
Less: Due within one year	V.8	121,436,854.80	-	121,436,854.80	119,723,641.87	-	119,723,641.87	
Total		-	-	-	59,436,854.80	-	59,436,854.80	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Long-term equity investments

(1) Long-term equity investments by category:

Item	2024	2023
Investments in joint ventures	13,334,628.22	11,740,240.97
Investments in associates	12,743,414,949.70	11,870,842,935.76
Sub-total	12,756,749,577.92	11,882,583,176.73
Less: Provision for impairment	–	–
Total	12,756,749,577.92	11,882,583,176.73

(2) Movements of long-term equity investments during the year are as follows:

Investee (Note 1)	Movements during the year						Balance at the end of the year	Balance of provision for impairment at the end of the year
	Balance at the beginning of the year	Increase in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movement	Declared distribution of cash profits		
Joint ventures								
Jiangsu Nengtou Xincheng Photovoltaic Power Generation Co., Ltd. ("Nengtou Xincheng")		–	1,481,785.19	–	112,602.06	–	13,334,628.22	–
Sub-total	11,740,240.97	–	1,481,785.19	–	112,602.06	–	13,334,628.22	–
Associates								
Jiangsu Yanjiang Company Co., Ltd. ("Yanjiang Company")	2,861,987,752.33	–	98,981,089.36	–	–	–	2,960,968,841.69	–
Jiangsu Yangtze Bridge Co., Ltd. ("Yangtze Bridge Company")	2,582,271,546.26	–	342,519,139.95	58,516,388.79	(16,531,633.87)	(34,190,139.60)	2,932,585,301.53	–
Suzhou Expressway Management Co., Ltd. ("Suzhou Expressway Management")	2,233,005,662.45	–	140,074,017.33	–	–	(54,620,883.00)	2,318,458,786.78	–
Zijin Trust Co., Ltd. ("Zijin Trust")	2,248,944,091.90	–	208,222,303.22	3,743,921.82	–	(47,270,000.00)	2,413,640,316.94	–
Jiangsu Communications Holding Group Finance Co., Ltd. ("Group Finance Company")	731,879,737.54	–	31,745,727.13	–	–	(12,500,000.00)	751,125,464.67	–
Three Gorges New Energy Nantong Co., Ltd. ("Three Gorges Nantong")	478,448,428.24	–	35,609,420.09	–	(283,942.38)	–	513,773,905.95	–
Jiangsu Xiandai Engineering Testing Co., Ltd. (Engineering Testing Company)	271,391,083.76	–	20,108,838.06	–	8,117,907.66	–	299,617,829.48	–
Suzhou Nanlin Hotel Co., Ltd. ("Nanlin Hotel")	173,698,514.30	–	77,192.80	–	–	–	173,775,707.10	–
Longyuan Donghai Wind Power Co., Ltd. ("Longyuan Donghai")	75,874,442.37	–	4,398,319.27	–	(50,137.44)	–	80,222,624.20	–
Jiangsu Communication Culture and Media Co., Ltd. ("Culture Media")	81,729,939.39	–	5,633,863.19	(612,001.10)	–	–	86,751,801.48	–
Jiangsu Expressway Network Operation&Management Center ("Network Operation Company")	65,750,096.33	–	15,690,923.19	1,022,986.82	32,514,956.14	–	114,978,962.48	–
Kuailu Company	29,385,117.72	–	723,553.43	–	–	–	30,108,671.15	–
Luode Fund Company	23,252,730.65	–	1,394,741.61	–	–	–	24,647,472.26	–
Jiangsu Yuexin Ninghu Gas Co., Ltd. ("Yuexin Ninghu Company")	13,223,802.52	–	485,461.47	–	–	–	13,709,263.99	–
Three Gorges Xinneng Taizhou Power Generation Co., Ltd	–	25,600,000.00	–	–	–	–	25,600,000.00	–
Three Gorges Spruce Taizhou Hailing Power Generation Co., Ltd	–	3,450,000.00	–	–	–	–	3,450,000.00	–
Sub-total	11,870,842,935.76	29,050,000.00	905,664,590.10	62,671,296.33	23,767,150.11	(148,581,022.60)	12,743,414,949.70	–
Total	11,882,583,176.73	29,050,000.00	907,146,375.29	62,671,296.33	23,879,752.17	(148,581,022.60)	12,756,749,577.92	–

Note 1: The foregoing companies are all unlisted company registered in PRC (Note VII.2).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Investments in other equity instruments

Details of investments in other equity instruments

Item	Balance at the beginning of the year	Increase in capital	Decrease in capital	Movements during the year		Balance at the end of the year	Dividend income recognised for the year	Accumulated gains/losses recognised in other comprehensive income		Reason for being designated at fair value through other comprehensive income
				Accumulated gains recognised in other comprehensive income	Accumulated losses recognised in other comprehensive income			Accumulated gains recognised in other comprehensive income	Accumulated losses recognised in other comprehensive income	
Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu")/(Note 1)	5,237,405,652.00	-	-	2,450,385,604.00	-	7,687,791,256.00	607,664,314.96	3,058,260,428.56	-	Non-tradable investment in other equity instruments
Jiangsu Financial Leasing Co., Ltd. ("Jiangsu Financial Leasing")/(Note 2)	1,585,584,000.00	625,758,475.68	-	169,141,823.82	-	2,380,484,299.50	104,832,000.00	1,483,827,366.93	-	Non-tradable investment in other equity instruments
Total	6,822,989,652.00	625,758,475.68	-	2,619,527,427.82	-	10,068,275,555.50	712,496,314.96	4,542,087,795.49	-	/

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

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

13. Other non-current financial assets

Item	2024	2023
Financial assets at fair value through profit or loss	2,019,616,641.49	2,912,377,965.03
Including: Equity Interest Investment in partnership		
Suzhou Industrial Park Guochuang Kaiyuan Phase II Investment Center LLP	1,396,709,162.25	1,679,195,170.11
Nanjing Luode Zhongbei Zhiyuan Equity Investment LLP	244,985,649.91	245,139,994.59
Nanjing Luode Huizhi Equity Investment LLP	377,921,829.33	418,287,961.17
Convertible Bonds		
Jiangsu Financial Leasing	-	569,754,839.16
Total	2,019,616,641.49	2,912,377,965.03

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Investment properties

Investment properties measured using the cost model

	Plant and buildings
Cost	
Balance at the beginning of the year	317,194,910.35
Additions during the year	161,870,414.61
Balance at the end of the year	479,065,324.96
Accumulated depreciation	
Balance at the beginning of the year	28,208,196.55
Charge for the year	9,713,989.55
Balance at the end of the year	37,922,186.10
Carrying amounts	
At the end of the year	441,143,138.86
At the beginning of the year	288,986,713.80

As at 31 December 2024, the Group has no investment properties pending certificates of ownership (31 December 2023 : none).

15. Fixed assets

Fixed assets by category

Item	2024	2023
Fixed assets	7,274,966,576.10	7,593,070,057.20
Fixed assets pending for disposal	694,389.72	1,974,853.85
Total	7,275,660,965.82	7,595,044,911.05

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)

(1) Fixed assets

Item	Plant & buildings	Safety equipment	Toll and ancillary equipment	Communication and surveillance equipment	Machinery & equipment	Electronic equipment	Motor vehicles	Office & other equipment	Total
Cost									
Balance at the beginning of the year	3,645,688,818.77	1,111,423,502.19	544,036,099.77	544,904,896.86	5,466,104,222.03	424,322,837.27	60,735,630.65	127,878,211.59	11,924,994,219.13
Additions during the year	130,941,395.97	131,792,380.38	40,072,263.03	74,178,460.99	74,952,717.57	10,336,224.75	4,369,152.02	4,961,303.17	471,603,897.88
– Purchases	3,329,688.93	5,113,681.18	5,348,874.00	5,347,597.12	36,464,877.43	7,977,997.28	4,369,152.02	4,565,761.45	72,517,629.41
– Transfers from construction in progress	43,882,643.05	5,861,020.60	20,562,624.57	56,471,313.42	38,202,053.02	2,072,440.35	–	–	167,052,095.01
– Settlement adjustment	83,729,063.99	120,817,678.60	14,160,764.46	12,359,550.45	285,787.12	285,787.12	–	395,541.72	232,034,173.46
Decrease during the year	94,176,125.90	34,590,323.31	12,526,549.99	29,149,534.38	64,181,309.53	4,029,194.27	7,522,099.50	1,313,532.79	247,488,669.67
– Disposals or written-offs	2,765,878.80	25,754,533.74	9,890,769.93	22,701,371.52	22,231,854.22	3,779,725.89	7,522,099.50	1,001,071.79	95,647,305.39
– Settlement adjustment	19,652,854.45	2,884,105.06	2,598,380.06	4,224,895.60	34,658,719.67	240,490.38	–	309,961.00	64,569,406.22
– Transfers to fixed assets pending for disposal	71,757,392.65	5,951,684.51	37,400.00	2,223,267.26	7,290,735.64	8,978.00	–	2,500.00	87,271,958.06
Balance at the end of the year	3,682,354,088.84	1,208,625,559.26	571,581,812.81	589,933,823.47	5,476,875,630.07	430,629,867.75	57,582,683.17	131,525,981.97	12,149,109,447.34
Accumulated depreciation									
Balance at the beginning of the year	1,351,959,149.67	894,368,807.09	314,122,702.63	338,493,394.58	1,173,286,072.41	131,212,804.56	41,308,242.51	87,172,988.48	4,331,924,161.93
Charge for the year	159,660,183.55	76,404,637.39	60,824,179.37	43,459,479.64	298,545,216.12	32,528,952.24	3,447,147.56	20,163,504.19	695,033,300.06
Disposals or written-offs during the year	2,001,305.65	24,545,973.59	9,003,679.24	21,283,281.88	21,448,484.38	3,555,038.24	7,017,512.42	792,161.40	89,647,436.80
Reversal of fixed assets pending for disposal	55,408,189.97	3,030,383.50	4,534.56	1,666,887.41	4,227,760.94	870.84	–	565.88	64,339,193.10
Balance at the end of the year	1,454,209,837.60	943,197,087.39	365,938,668.20	359,002,704.93	1,446,155,043.21	160,185,847.72	37,737,877.65	106,543,765.39	4,872,970,832.09
Provision for impairment									
Balance at the beginning of the year	–	–	–	–	–	–	–	–	–
Charge for the year	16,349,202.68	2,742,750.48	31,743.44	489,681.80	3,845,461.85	175,182.67	–	5,344.14	23,639,367.06
Transfers to fixed assets pending for disposal for the year	16,349,202.68	2,742,750.48	31,743.44	489,681.80	2,844,252.57	7,837.82	–	1,859.12	22,467,327.91
Balance at the end of the year	–	–	–	–	1,001,209.28	167,344.85	–	3,485.02	1,172,039.15
Carrying amounts									
At the end of the year	2,228,144,251.24	265,428,471.87	205,643,144.61	230,931,118.54	4,029,719,377.58	270,276,675.18	19,844,805.52	24,978,731.56	7,274,966,576.10
At the beginning of the year	2,293,629,669.10	217,054,695.10	229,913,397.14	206,411,502.28	4,292,818,149.62	293,110,032.71	19,427,388.14	40,705,223.11	7,593,070,057.20

As at 31 December 2024, the Group has no investment properties pending certificates of ownership (31 December 2023: none).

As at 31 December 2024, the Group has no investment properties pledged or mortgaged as security (31 December 2023: none).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)

- (2) Fixed assets leased out under operating leases

Item	2024	2023
Plant & buildings	171,598,977.58	190,724,889.46

- (3) Fixed assets pending certificates of ownership

As at 31 December 2024, the book value of the Group's fixed assets without certificates of ownership is RMB890,318,117.64 (31 December 2023: RMB941,541,870.68), the above assets were incorporated into communication facilities, therefore cannot obtain certification at present.

- (4) Impairment testing of fixed assets

The Group determines whether there is any indication of possible impairment of assets at the balance sheet date. And if there is any indication of impairment, the Group will estimate the recoverable amount and conduct an impairment test. The recoverable amount is the net amount of the fair value of the cash-generating unit less disposal costs.

During the year, the Group recognised an impairment provision for fixed assets of RMB23,639,367.06, and the reasons and methods for the Group's charge of impairment allowance are as follows:

The recoverable amount is determined on the basis of fair value less disposal costs. In 2024, due to the impact of the Guangjing Expressway expansion project, the buildings and traffic safety facilities on both sides of part of the road section of Jiangsu Guangjing Xicheng Expressway Co., Ltd. ("Guangjing Xicheng Company"), a subsidiary of the Group, need to be demolished. There are significant indication of impairment of the above-mentioned assets, and the Group intends to dispose the above-mentioned assets. The above assets include carrying amounts before impairment housings and buildings of RMB16,349,202.68, security facilities of RMB2,921,301.01, toll collection and ancillary facilities of RMB32,865.44, communication and monitoring equipment of RMB556,379.85, machinery and equipment of RMB3,062,974.70,, electronic equipment of RMB8,107.16 and furniture and others of RMB1,934.12.

The recoverable amount of the cash-generating units is likely to be disposed in the near future rather than continuing to be held and operated, and the recoverable amount is determined based on the net amount of the fair value of the underlying assets less disposal costs. The fair value of the assets is determined based on the open market transactions of similar assets, and the disposal costs include taxes and fees involved in the disposal of the assets.

The Group adopts the cost replacement approach and refers to the price of disposal of other similar assets to determine the net amount of fair value of similar assets in the market less disposal costs.

Based on the estimated recoverable amount determined by the net amount of the fair value of the assets less disposal costs as described above, the Group made provision for impairment of RMB16,349,202.68, RMB2,742,750.48, RMB31,743.44, RMB489,681.80, RMB2,844,252.57, RMB7,837.82, RMB1,859.12 respectively for housings and buildings, security facilities, toll collection and ancillary facilities, communication and monitoring equipment, machinery and equipment, electronic equipment, and furniture and others in these asset groups during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress

	2024	2023
Construction in progress	128,365,133.91	87,693,849.80

(1) Construction in progress

	2024		2023		
Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
128,365,133.91	–	128,365,133.91	87,693,849.80	–	87,693,849.80

(2) As at 31 December 2024, the Group did not note any indicators of impairment; therefore, there is no provision for impairment losses for construction in progress (31 December 2023: none).

17. Right-of-use assets

As a lessee

Item	Plant & buildings	Rights to use roofs	Rights to use parking spaces	Total
Cost				
Balance at the beginning of the year	34,627,774.45	13,132,815.67	541,969.45	48,302,559.57
Additions during the year	3,890,069.66	2,612,444.18	–	6,502,513.84
Decrease during the year	3,206,493.17	–	–	3,206,493.17
Balance at the end of the year	35,311,350.94	15,745,259.85	541,969.45	51,598,580.24
Accumulated depreciation				
Balance at the beginning of the year	18,346,845.29	3,007,134.12	60,971.73	21,414,951.14
Charge for the year	7,687,144.71	1,367,603.89	20,323.92	9,075,072.52
Reductions during the year	3,206,493.17	–	–	3,206,493.17
Balance at the end of the year	22,827,496.83	4,374,738.01	81,295.65	27,283,530.49
Provision for impairment				
Balance at the beginning of the year	–	–	–	–
Balance at the end of the year	–	–	–	–
Carrying amounts				
At the end of the year	12,483,854.11	11,370,521.84	460,673.80	24,315,049.75
At the beginning of the year	16,280,929.16	10,125,681.55	480,997.72	26,887,608.43

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets

(1) Intangible assets

Item	Toll road operation rights-in operation	Toll road operation rights-under construction	Land use rights	Rights to use sea areas	Software	Total
Cost						
Balance at the beginning of the year	50,534,861,361.93	7,894,411,005.92	1,747,328,971.12	75,992,526.65	80,551,847.19	60,333,145,712.81
Additions during the year	229,786,377.53	10,865,953,803.87	-	-	3,027,494.86	11,098,767,676.26
- Purchase	-	-	-	-	719,058.36	719,058.36
- Internally generated	-	10,865,953,803.87	-	-	-	10,865,953,803.87
- Settlement adjustment	229,786,377.53	-	-	-	2,308,436.50	232,094,814.03
Decrease during the year	1,467,042,687.31	-	-	-	-	1,467,042,687.31
- Disposal	505,285,775.79	-	-	-	-	505,285,775.79
- Settlement adjustment	961,756,911.52	-	-	-	-	961,756,911.52
Balance at the end of the year	49,297,605,052.15	18,760,364,809.79	1,747,328,971.12	75,992,526.65	83,579,342.05	69,964,870,701.76
Accumulated amortisation						
Balance at the beginning of the year	18,847,634,235.54	-	1,542,062,533.40	8,468,417.53	73,280,845.00	20,471,446,031.47
Additions during the year	1,755,274,036.18	-	64,721,568.48	2,720,666.15	4,223,998.90	1,826,940,269.71
- Charge for the year	1,755,274,036.18	-	64,721,568.48	2,720,666.15	4,223,998.90	1,826,940,269.71
Decrease during the year	321,640,132.91	-	-	-	-	321,640,132.91
- Disposal	321,640,132.91	-	-	-	-	321,640,132.91
Balance at the end of the year	20,281,268,138.81	-	1,606,784,101.88	11,189,083.68	77,504,843.90	21,976,746,168.27
Carrying amounts						
At the end of the year	29,016,336,913.34	18,760,364,809.79	140,544,869.24	64,803,442.97	6,074,498.15	47,988,124,533.49
At the beginning of the year	31,687,227,126.39	7,894,411,005.92	205,266,437.72	67,524,109.12	7,271,002.19	39,861,699,681.34

As at 31 December 2024, the Group pledged RMB17,315,579,524.51 of road operation rights in operation and RMB10,990,552,107.79 of the right to receive payments during the future operation of road operation rights under construction to obtain bank loans respectively (31 December 2023: RMB18,329,415,095.97 and RMB6,502,083,768.16. Please see Note V.22 for further details.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets (Continued)

(2) Movements of major construction projects in progress during the year

Item	Budget	Balance at the beginning of the year	Additions during the year	Decreases during the year	Balance at the end of the year	Percentage of actual cost to budget	Project progress	Sources of funding
Longtan Bridge	6,253,905,000.00	3,882,290,872.20	534,677,160.85	-	4,416,968,033.05	70.63%	In progress	Self-owned funds and loans from financial institutions
Longtan Bridge North Connection	6,984,587,200.00	2,619,792,895.96	1,482,900,751.60	-	4,102,693,647.56	58.74%	In progress	Self-owned funds and loans from financial institutions
Xiyi Expressway expansion project	7,754,910,000.00	1,392,327,237.76	755,494,269.27	-	2,147,821,507.03	27.70%	In progress	Self-owned funds and loans from financial institutions
Jiangsu Xitai Tunnel Company Limited ("Xitai Tunnel Company")	24,198,191,100.00	-	6,065,812,702.00	-	6,065,812,702.00	25.07%	In progress	Self-owned funds
Jiangsu Danjin Tunnel Company Limited ("Danjin Tunnel Company")	14,562,818,600.00	-	1,704,000,000.00	-	1,704,000,000.00	11.70%	In progress	Self-owned funds
Guangjing Expressway North Section Expansion Project	2,904,769,400.00	-	323,068,920.15	-	323,068,920.15	11.12%	In progress	Self-owned funds and loans from financial institutions
Total		7,894,411,005.92	10,865,953,803.87	-	18,760,364,809.79			

(3) Land use rights pending certificates of ownership

As at 31 December 2024, the Group has no land use rights without certificates of ownership (31 December 2023: none).

19. Long-term deferred expenses

Item	Balance at the beginning of the year	Additions during the year	Amortisation for the year	Balance at the end of the year
Building improvements	16,204,355.14	364,606.36	7,102,277.06	9,466,684.44
Less: Provision for impairment	-	-	-	-
Total	16,204,355.14	364,606.36	7,102,277.06	9,466,684.44

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and liabilities

Item	2024		2023	
	Deductible or taxable temporary differences ("-" for taxable temporary difference)	Deferred tax assets/deferred tax liabilities ("-" for liabilities)	Deductible or taxable temporary differences ("-" for taxable temporary difference)	Deferred tax assets/deferred tax liabilities ("-" for liabilities)
Deferred tax assets:				
Provision for impairment of assets	83,021,571.95	14,911,863.20	63,399,243.65	12,885,964.90
Unrealised profits of intra-group transactions	330,365,621.64	82,591,405.41	346,848,109.44	86,712,027.36
Deductible tax losses	201,777,405.05	50,444,351.26	223,940,119.01	55,985,029.75
Land appreciation tax of real estate projects	142,203,198.11	35,550,799.53	141,649,164.08	35,412,291.04
Lease liabilities	6,142,543.78	1,139,068.47	9,325,904.25	1,965,241.85
Accrued expense	68,623,905.28	17,122,847.38	16,212,131.88	4,053,993.57
Deferred income	31,403,512.66	7,850,878.17	41,871,350.12	10,467,837.53
Difference between tax policies and that under accounting policies for service zone lease income	20,031,507.68	5,007,876.92	-	-
Sub-total	883,569,266.15	214,619,090.34	843,246,022.43	207,482,386.00
Amount offset	(91,496,680.48)	(22,874,170.12)	(84,350,018.32)	(20,730,750.51)
Balance after offsetting	792,072,585.67	191,744,920.22	758,896,004.11	186,751,635.49
Deferred tax liabilities:				
Changes in fair values of held-for-trading financial assets	(17,866,927.92)	(4,466,731.98)	(16,587,004.72)	(4,146,751.18)
Right-of-use assets	(6,841,730.52)	(1,333,905.18)	(9,589,269.55)	(2,040,563.32)
Changes in fair values of investments in other equity instruments	(4,776,130,271.17)	(1,194,032,567.80)	(1,922,560,367.67)	(480,640,091.92)
Changes in fair values of other non-current financial assets	(307,562,348.86)	(76,890,587.22)	(692,583,388.60)	(173,145,847.15)
Difference between tax policies and that under accounting policies for service zone lease income	-	-	(3,757,598.99)	(939,399.76)
Sub-total	(5,108,401,278.47)	(1,276,723,792.18)	(2,645,077,629.53)	(660,912,653.33)
Amount offset	91,496,680.48	22,874,170.12	84,350,018.32	20,730,750.51
Balance after offsetting	(5,016,904,597.99)	(1,253,849,622.06)	(2,560,727,611.21)	(640,181,902.82)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Deferred tax assets and deferred tax liabilities (Continued)

(2) Details of unrecognised deferred tax assets

Item	2024	2023
Deductible tax losses	670,539,555.22	530,205,003.08
Deductible temporary differences	9,540,924.23	9,712,433.49
Total	680,080,479.45	539,917,436.57

(3) Expiration of deductible tax losses for unrecognised deferred tax assets

Year	2024	2023
2024	–	44,120,844.72
2025	53,341,130.00	53,341,130.00
2026	69,663,242.72	69,663,242.72
2027	200,891,926.62	200,891,926.62
2028	159,720,152.21	162,187,859.02
2029	186,923,103.67	–
Total	670,539,555.22	530,205,003.08

21. Other non-current assets

Item	2024			2023		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Deductible input tax	383,014,086.46	–	383,014,086.46	174,301,315.73	–	174,301,315.73
Prepayments for construction	196,189,700.00	–	196,189,700.00	–	–	–
Prepayments for land and use right certificate fee	9,713,630.00	–	9,713,630.00	9,713,630.00	–	9,713,630.00
Total	588,917,416.46	–	588,917,416.46	184,014,945.73	–	184,014,945.73

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Assets with restrictive ownership title or right-of-use

Item	2024				2023			
	Carrying amount	Book value	Type of restriction	Reason for restriction	Carrying amount	Book value	Type of restriction	Reason for restriction
Cash at bank and on hand	20,983,684.76	20,983,684.76	For guarantees	Note Margin etc.	28,557,544.17	28,557,544.17	For guarantees, freezes	Note Margin, Business Freeze
Intangible assets	30,361,463,944.53	28,306,131,632.30	For pledges	Pledge of toll road rights	26,433,973,442.30	24,831,498,864.13	For pledges	Pledge of toll road rights
Accounts receivable	1,273,926,362.70	1,229,293,476.48	For pledges	Pledge of the rights for electricity fee receivable	905,721,059.44	882,192,252.31	For pledges	Pledge of the rights for electricity fee receivable
Total	31,656,373,991.99	29,556,408,793.54			27,368,252,045.91	25,742,248,660.61		

The amortisation of intangible assets used as pledge for current year is RMB452,600,182.74.

23. Short-term loans

(1) Short-term loans by category:

Category	2024	2023
Credit loans	400,281,112.00	1,003,987,152.92
Total	400,281,112.00	1,003,987,152.92

(2) Past due short-term loans:

As at 31 December 2024, there are no short-term loans overdue but not yet repaid (31 December 2023: none).

24. Bills payable

Item	2024	2023
Bank acceptance bills	279,300,000.00	252,900,000.00
Total	279,300,000.00	252,900,000.00

As at 31 December 2024, there are no bills payable due but unpaid (31 December 2023: none). The bills above are all due within one year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Accounts payable

(1) Details of accounts payable are as follows:

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
Total	2,040,453,228.14	2,694,620,290.31

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

Item	Balance at the end of the year	Reasons why not settled
Construction payable	589,227,700.38	Long settlement procedure of the project

26. Advance payments received

Details of advance payments received are as follows:

Item	2024	2023
Related parties	2,425,469.55	2,885,411.12
Third parties	19,091,415.38	18,512,639.56
Total	21,516,884.93	21,398,050.68

At the end of 31 December 2024, the Group has no significant advance payment with ageing of more than one year (31 December 2023: none).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. Contract liabilities

Item	2024	2023
Advances from sales of property received	29,162,546.02	39,662,422.59
Total	29,162,546.02	39,662,422.59

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

28. Employee benefits payable

(1) Employee benefits payable:

	Balance at the beginning of the year	Accrued during the year	Decreased during the year	Balance at the end of the year
Short-term employee benefits	7,906,215.55	1,221,608,511.93	1,221,384,496.21	8,130,231.27
Post-employment benefits	–	198,329,392.83	198,329,392.83	–
Termination benefits	–	750,749.33	710,645.33	40,104.00
Total	7,906,215.55	1,420,688,654.09	1,420,424,534.37	8,170,335.27

(2) Short-term employee benefits

	Balance at the beginning of the year	Accrued during the year	Decreased during the year	Balance at the end of the year
Salaries, bonuses, allowances	1,327,682.00	917,778,451.02	918,765,630.17	340,502.85
Staff welfare	–	6,756,445.46	6,756,445.46	–
Social insurance	3,765.00	114,344,509.82	114,344,509.82	3,765.00
Medical insurance	3,765.00	103,667,943.23	103,667,943.23	3,765.00
Work-related injury insurance	–	4,681,475.97	4,681,475.97	–
Maternity insurance	–	5,995,090.62	5,995,090.62	–
Housing fund	–	98,922,788.35	98,922,788.35	–
Labour union fee, staff and workers' education fee	6,574,768.55	35,644,935.15	34,433,740.28	7,785,963.42
Non-monetary benefits	–	48,161,382.13	48,161,382.13	–
Total	7,906,215.55	1,221,608,511.93	1,221,384,496.21	8,130,231.27

For the current year, the Group provided employee with non-monetary benefits of RMB48,161,382.13 (2023: RMB47,721,569.82), which represents purchased non-monetary welfare goods and holiday gifts that distributed to employees etc. The calculation basis is the actual purchasing cost.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Employee benefits payable (Continued)

(3) Post-employment benefits – defined contribution plans (Continued)

	Balance at the beginning of the year	Accrued during the year	Decreased during the year	Balance at the end of the year
Basic pension insurance	–	125,720,498.38	125,720,498.38	–
Unemployment insurance	–	3,994,244.46	3,994,244.46	–
Annuity	–	68,614,649.99	68,614,649.99	–
Total	–	198,329,392.83	198,329,392.83	–

29. Taxes payable

Item	2024	2023
Corporate income tax	23,223,763.99	22,094,300.73
Land appreciation tax	148,940,957.73	141,649,164.08
Value-added tax	70,132,404.79	54,262,681.54
Property tax	12,236,540.57	3,325,258.99
Individual income tax	4,757,655.26	2,296,033.24
Urban maintenance and construction tax	2,175,581.83	2,236,130.40
Others	4,813,719.19	2,767,474.03
Total	266,280,623.36	228,631,043.01

30. Other payables

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Other payables (Continued)

(1) Dividends payable

Item	2024	2023
Dividends for ordinary shares	117,040,617.26	105,617,866.33

(2) Others

Details of others by nature are as follows:

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

As of 31 December 2024, no significant others payable aged more than one year (31 December 2023: none).

31. Non-current liabilities due within one year

Item	2024	2023
Long-term loans due within one year (Note V.33)	2,393,133,711.59	896,003,232.13
Bonds payable due within one year (Note V.34)	6,289,198,069.97	2,125,889,862.33
Lease liabilities due within one year (Note V.35)	6,586,106.60	7,645,139.93
Long-term payables due within one year (Note V.36)	1,748,880.92	1,671,970.29
Total	8,690,666,769.08	3,031,210,204.68

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Other current liabilities

Item	2024	2023
Super short-term bonds payable	4,129,347,189.00	1,898,631,291.00
Output VAT to be transferred	3,314,662.39	28,650,251.83
Total	4,132,661,851.39	1,927,281,542.83

The movements of super short-term bonds payable:

Name of bond	Face value	Coupon rate	Issuance date	Maturity period	Issuance amount	Balance at the beginning of the year	Issuance during the year	Interest at face value	Repayment during the year	Balance at the end of the year	Default (Y/N)
Super short-term bonds payable											N
23Ninghu Gao SCP021	100.00	2.30%	17 October 2023	93	540,000,000.00	542,587,500.00	-	568,401.64	543,155,901.64	-	N
23Ninghu Gao SCP022	100.00	2.30%	17 October 2023	93	500,000,000.00	502,395,833.00	-	526,298.15	502,922,131.15	-	N
23Ninghu Gao SCP023	100.00	2.30%	17 October 2023	93	500,000,000.00	502,395,833.00	-	526,298.15	502,922,131.15	-	N
23Ninghu Gao SCP024	100.00	2.43%	8 November 2023	89	350,000,000.00	351,252,125.00	-	816,030.74	352,068,155.74	-	N
24Ninghu Gao SCP001	100.00	2.26%	16 January 2024	93	1,000,000,000.00	-	1,000,000,000.00	5,742,622.95	1,005,742,622.95	-	N
24Ninghu Gao SCP002	100.00	2.26%	16 January 2024	93	500,000,000.00	-	500,000,000.00	2,871,311.48	502,871,311.48	-	N
24Ninghu Gao SCP003	100.00	2.26%	16 January 2024	93	500,000,000.00	-	500,000,000.00	2,871,311.48	502,871,311.48	-	N
24Ninghu Gao SCP004	100.00	2.27%	1 February 2024	99	500,000,000.00	-	500,000,000.00	3,070,081.97	503,070,081.97	-	N
24Ninghu Gao SCP005	100.00	1.83%	16 April 2024	93	500,000,000.00	-	500,000,000.00	2,331,369.86	502,331,369.86	-	N
24Ninghu Gao SCP006	100.00	1.83%	16 April 2024	93	500,000,000.00	-	500,000,000.00	2,331,369.86	502,331,369.86	-	N
24Ninghu Gao SCP007	100.00	1.83%	16 April 2024	93	500,000,000.00	-	500,000,000.00	2,331,369.86	502,331,369.86	-	N
24Ninghu Gao SCP008	100.00	1.83%	16 April 2024	93	500,000,000.00	-	500,000,000.00	2,331,369.86	502,331,369.86	-	N
24Ninghu Gao SCP009	100.00	1.87%	8 May 2024	92	565,000,000.00	-	565,000,000.00	2,663,084.93	567,663,084.93	-	N
24Ninghu Gao SCP010	100.00	1.72%	16 July 2024	93	450,000,000.00	-	450,000,000.00	1,972,109.59	451,972,109.59	-	N
24Ninghu Gao SCP011	100.00	1.72%	16 July 2024	93	500,000,000.00	-	500,000,000.00	2,191,232.88	502,191,232.88	-	N
24Ninghu Gao SCP012	100.00	1.72%	16 July 2024	93	500,000,000.00	-	500,000,000.00	2,191,232.88	502,191,232.88	-	N
24Ninghu Gao SCP013	100.00	1.72%	16 July 2024	93	600,000,000.00	-	600,000,000.00	2,629,479.45	602,629,479.45	-	N
24Ninghu Gao SCP014	100.00	1.86%	6 August 2024	51	565,000,000.00	-	565,000,000.00	1,468,380.82	566,468,380.82	-	N
24Ninghu Gao SCP015	100.00	2.02%	12 September 2024	126	400,000,000.00	-	400,000,000.00	2,468,889.00	-	402,468,889.00	N
24Ninghu Gao SCP016	100.00	2.01%	23 September 2024	177	560,000,000.00	-	560,000,000.00	3,064,134.00	-	563,064,134.00	N
24Ninghu Gao SCP017	100.00	2.05%	14 October 2024	94	600,000,000.00	-	600,000,000.00	2,665,000.00	-	602,665,000.00	N
24Ninghu Gao SCP018	100.00	2.04%	14 October 2024	129	400,000,000.00	-	400,000,000.00	1,768,000.00	-	401,768,000.00	N
24Ninghu Gao SCP019	100.00	2.04%	14 October 2024	93	500,000,000.00	-	500,000,000.00	2,181,666.00	-	502,181,666.00	N
24Ninghu Gao SCP020	100.00	2.04%	15 October 2024	177	550,000,000.00	-	550,000,000.00	2,399,834.00	-	552,399,834.00	N
24Ninghu Gao SCP021	100.00	2.04%	15 October 2024	177	500,000,000.00	-	500,000,000.00	2,181,666.00	-	502,181,666.00	N
24Ninghu Gao SCP022	100.00	2.04%	15 October 2024	128	600,000,000.00	-	600,000,000.00	2,618,000.00	-	602,618,000.00	N
Total					13,680,000,000.00	1,898,631,291.00	11,790,000,000.00	58,780,545.55	9,618,064,647.55	4,129,347,189.00	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Long-term loans

Item	2024	2023
Pledged loans	11,586,341,714.71	11,045,410,226.46
Guaranteed loans	7,124,021.98	8,774,085.59
Unsecured loans	10,157,487,504.49	9,290,919,902.17
Less: Long-term loans due within one year (<i>Note V.31</i>)	2,393,133,711.59	896,003,232.13
Total	19,357,819,529.59	19,449,100,982.09

As of 31 December 2024, the annual interest rate of Pledged loans is 1.80% – 3.36%, the annual interest rate of Guaranteed loans is 2.00%, and the annual interest rate range of unsecured loans is 2.40% – 3.85%.

34. Debentures payable

(1) Debentures payable

Item	2024	2023
Medium term notes	3,534,491,272.81	5,551,467,096.84
Corporate bonds	3,754,007,115.21	4,558,629,304.54
Less: Debentures payable due within one year (<i>Note V.31</i>)	6,289,198,069.97	2,125,889,862.33
Total	999,300,318.05	7,984,206,539.05

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Debentures payable (Continued)

(2) Movements of debentures:

	Debentures												
		Nominal interest rate	Issuance date	Maturity period	Interest rate	Issuance amount	Balance at the beginning of the year	Interest at face value	Amortisation of discounts or premium	Repayment during the year	Balance at the end of the year	Repayment during the year	Default (Y/N)
Debentures Name	Face value (RMB)												
20Ninghu Gao MTN001	100.00	3.98%	21 August 2020	5 years	3.98%	2,000,000,000.00	2,023,248,908.50	79,600,000.00	3,483,861.13	79,600,000.00	2,026,732,769.63	2,026,732,769.63	否
21Ninghu Gao MTN001	100.00	3.45%	15 June 2021	3 years	3.45%	1,000,000,000.00	1,018,241,451.76	15,784,931.49	-	1,034,026,383.25	-	-	否
21Ninghu Gao MTN002	100.00	3.30%	25 October 2021	3 years	3.30%	500,000,000.00	502,560,176.76	13,516,438.36	-	516,076,615.12	-	-	否
21Ninghu Gao MTN003	100.00	3.13%	22 November 2021	3 years	3.13%	500,000,000.00	501,167,028.28	14,020,684.93	-	515,187,713.21	-	-	否
22Ninghu Gao MTN001 (SCI-TECH innovation note)	100.00	2.49%	13 September 2022	3 years	2.49%	700,000,000.00	703,946,591.45	17,430,000.00	705,221.01	17,430,000.00	704,651,812.46	704,651,812.46	否
22Ninghu Gao MTN002	100.00	2.49%	10 October 2022	3 years	2.49%	300,000,000.00	301,137,921.56	7,470,000.00	301,683.10	7,470,000.00	301,439,604.66	301,439,604.66	否
22Ninghu Gao MTN003	100.00	2.55%	31 October 2022	3 years	2.55%	500,000,000.00	501,165,018.53	12,750,000.00	502,067.53	12,750,000.00	501,667,086.06	501,667,086.06	否
21Ninghu G1 (Note)	100.00	3.70%	2 February 2021	3+2 years	2.93%	1,000,000,000.00	1,032,282,309.61	29,975,068.44	774,172.88	37,000,000.00	1,026,031,550.93	26,731,232.88	否
21Ninghu G2	100.00	3.08%	24 November 2021	3+2 years	3.08%	800,000,000.00	801,130,835.12	22,074,739.72	-	823,205,574.84	-	-	否
22Ninghu G1	100.00	2.90%	20 April 2022	3 years	2.90%	1,000,000,000.00	1,019,011,423.62	29,000,000.00	1,020,785.18	29,000,000.00	1,020,032,208.80	1,020,032,208.80	否
22Ninghu G2	100.00	2.55%	23 August 2022	3 years	2.55%	500,000,000.00	503,713,042.85	12,750,000.00	534,000.23	12,750,000.00	504,247,043.08	504,247,043.08	否
G22Ninghu 1	100.00	2.58%	24 October 2022	3 years	2.58%	700,000,000.00	702,127,914.11	18,060,000.00	703,388.93	18,060,000.00	702,831,303.04	702,831,303.04	否
22Ninghu G3	100.00	2.95%	29 November 2022	3 years	2.95%	500,000,000.00	500,363,779.23	14,750,000.00	501,230.13	14,750,000.00	500,865,009.36	500,865,009.36	否
Total						10,000,000,000.00	10,110,096,401.38	287,181,862.94	8,526,410.12	3,117,306,286.42	7,288,498,388.02	6,289,198,069.97	

Note: On 2 February 2021, the Company issued debenture with a total face value of one billion yuan for maturity period of five years, with the option of the issuer to adjust the coupon rate and the option of investors to sell back at the end of the third year of the bond duration. On 2 February 2024, the Company adjusted the coupon rate of the bond for the next two years to 2.93%, and some investors exercised the selling back option.

35. Lease liabilities

Item	Note	2024	2023
Long-term lease liabilities		23,045,397.51	26,152,900.74
Less: lease liabilities due within one year	V.31	6,586,106.60	7,645,139.93
Total		16,459,290.91	18,507,760.81

For the Group's specific arrangements relating to leasing activities, refer to Note V.62.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Long-term payables

Item	2024	2023
Long- term payables for right to use sea areas	69,733,023.44	71,404,993.74
Less: Long-term payables due within one year (<i>Note V.31</i>)	1,748,880.92	1,671,970.29
Total	67,984,142.52	69,733,023.45

37. Deferred income

Item	Balance at the beginning of the year	Additions during the year	Reductions during the year	Balance at the end of the year	Reason for deferral
Government grant	61,767,427.74	–	12,280,295.25	49,487,132.49	Construction grants of Ningchang Expressway and subsidy for removal of provincial boundary toll station
Total	61,767,427.74	–	12,280,295.25	49,487,132.49	

Items relating to government grant:

Items	Balance at the beginning of the year	Additions during the year	Amounts recognised in other income during the year	Other changes	Balance at the end of the year	Related to assets/ income
Subsidy for construction of Ningchang Expressway	19,896,077.62	–	1,812,457.79	–	18,083,619.83	Related to assets
Subsidy for reconstruction of highway provincial boundary toll station	41,871,350.12	–	10,467,837.46	–	31,403,512.66	Related to assets
Total	61,767,427.74	–	12,280,295.25	–	49,487,132.49	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Other non-current liabilities

Items	2024	2023
Interest-free loan	2,220,680,000.00	–
Total	2,220,680,000.00	–

39. Share capital

	Balance at the beginning of the year	Changes during the year					Balance at the end of the year
		Issuance of new shares	Bonus shares	Transfer from reserves	Others	Sub-total	
Total shares	5,037,747,500.00	–	–	–	–	–	5,037,747,500.00

40. Capital reserve

Item	2024	2023
Share premium	4,061,508,338.00	4,061,508,338.00
Including: Capital contributed by investors	4,887,251,453.53	4,887,251,453.53
Considerations paid for business combinations involving enterprises under common control	(825,743,115.53)	(825,743,115.53)
Other capital reserves	5,760,699,524.43	5,739,733,346.91
Including: Share of capital reserve of the investee under the equity method	26,858,802.96	5,892,625.44
Contribution by holders of other equity instruments	6,483,769.61	6,483,769.61
Transfer from capital reserve under the previous accounting system	5,653,832,002.49	5,653,832,002.49
Difference arising from merging associates	73,524,949.37	73,524,949.37
Total	9,822,207,862.43	9,801,241,684.91

During the year, the movement in the Group's capital surplus represents the Specific reserve provided by the equity method of accounting for investees.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Other comprehensive income

Item	Balance at the beginning of the year attributable to shareholders of the Company		Less: Previously recognized amount transferred to profit or loss	2024		Net-of-tax amount attributable to shareholders of the Company	Net-of-tax amount attributable to non-controlling interests	Balance at the end of the year attributable to shareholders of the Company
	Before-tax amount			Less: Income tax expense				
Items that will not be reclassified to profit or loss	1,676,801,542.60	2,653,006,804.75	-	(648,539,038.57)		2,004,467,766.18	19,105,179.19	3,681,269,308.78
Including: Other comprehensive income recognised under equity method	364,358,158.82	58,850,650.50	-	-		58,850,650.50	76,724.01	423,208,809.32
Changes in fair value of investments	1,312,443,383.78	2,594,156,154.25	-	(648,539,038.57)		1,945,617,115.68	19,028,455.18	3,258,060,499.46
in other equity instruments	307,377.64	3,743,921.82	-	-		3,743,921.82	-	4,051,299.46
Items that may be reclassified to profit or loss	307,377.64	3,743,921.82	-	-		3,743,921.82	-	4,051,299.46
Including: Other comprehensive income recognised under equity method	1,677,108,920.24	2,656,750,726.57	-	(648,539,038.57)		2,008,211,688.00	19,105,179.19	3,685,320,608.24

42. Specific reserve

Item	Balance at the beginning of the year	Additions during the year	Reductions during the year	Balance at the end of the year
Safety fund	2,090,207.92	6,752,548.59	5,372,349.92	3,470,406.59
Total	2,090,207.92	6,752,548.59	5,372,349.92	3,470,406.59

The increase in specific reserve during the year was the safety fund made by a subsidiary (Yunshan Green Energy) of the Company based on the Administrative Measures for the Accrual and Use of Expenses for Work Safety by Enterprises (Caizi [2022] No.136).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Surplus reserve

Items	Balance at the beginning of the year	Additions during the year	Reductions during the year	Balance at the end of the year
Statutory surplus reserve	3,655,260,370.72	110,718,396.27	–	3,765,978,766.99
Discretionary surplus reserve	528,019,872.80	65,460,612.62	–	593,480,485.42
Total	4,183,280,243.52	176,179,008.89	–	4,359,459,252.41

According to “Company Law of the People’s Republic of China” and the Articles of the Company, the Company and its subsidiaries are required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory surplus reserve has reached 50% of the Company’s registered capital. Statutory surplus reserve can be used for making up losses, or to increase the capital after approval.

44. Retained earnings

Items	Note	2024	2023
Retained earnings at the beginning of the year		13,285,818,750.47	11,343,860,451.93
Add: Net profits for the year attributable to shareholders of the Company		4,946,691,605.41	4,413,271,587.29
Reversal of general risk reserve		–	1,328,785.66
Disposal of subsidiaries		–	11,213,065.17
Less: Appropriation for statutory surplus reserve		110,718,396.27	98,932,433.25
Appropriation for discretionary surplus reserve		65,460,612.62	67,558,856.33
Dividends to ordinary shares	(1)	2,367,741,325.00	2,317,363,850.00
Retained earnings at the end of the year		15,688,590,021.99	13,285,818,750.47

(1) Dividends to ordinary shares during the year

Pursuant to the shareholders’ approval at the shareholders’ general meeting on 26 June 2024, a cash dividend of RMB0.47 per share (2023: RMB0.46 per share), totalling RMB2,367,741,325.00 (2023: RMB2,317,363,850.00), was declared and paid to the Company’s ordinary shareholders on 26 July 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Operating income and operating costs

(1) Operating income and operating costs

Items	Note	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
Total		23,198,204,414.58	17,101,001,522.62	15,192,010,226.04	9,580,684,804.43
Including: revenue from contracts with customers	V.45(2)	22,930,744,693.17	16,850,787,076.98	15,020,522,055.56	9,345,962,607.50
Rental 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

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

(3) Information related to transaction price allocated to the remaining performance obligations

At the end of the reporting period, the amount of income corresponding to the performance obligation which have been signed but have not been performed or have not been completed is RMB29,162,546.02 (2023: RMB39,662,422.59), which refers to the transaction price of the real estate sales contract that has not met the agreed delivery conditions, which is expected to be recognised in 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Taxes and surcharges

Items	2024	2023
Land appreciation tax	23,102,398.10	(3,782,724.53)
City maintenance and construction tax	16,691,656.81	22,375,166.89
Education surcharges	20,854,061.26	16,170,057.80
Property tax	39,777,036.06	13,356,485.43
Land use tax	11,693,728.27	1,855,292.22
Others	7,322,633.02	3,403,734.27
Total	119,441,513.52	53,378,012.08

47. Selling and distribution expenses

Items	2024	2023
Staff costs	2,146,869.36	2,377,963.74
Commission fee for agent of real estate sales	1,412,508.90	4,492,694.01
Rental fee	497,397.07	—
Advertisement and promotion fee	64,553.48	1,372,649.43
Depreciation	987.00	2,370.51
Others	1,821,339.01	1,781,316.18
Total	5,943,654.82	10,026,993.87

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. General and administrative expenses

Items	2024	2023
Staff costs	125,819,598.68	119,637,198.12
Depreciation and amortisation	77,595,187.41	77,398,368.30
Consulting and intermediary service fee	40,560,709.22	37,631,982.39
Property management fee	9,174,926.91	7,378,754.75
Maintenance and repair fee	3,925,989.66	2,473,557.03
Publicity fee related to the Party building	3,878,812.34	2,448,624.69
Audit fee	3,460,000.00	3,460,000.00
Vehicle related expenses	1,946,049.47	1,721,712.36
Travelling expenses	1,880,949.16	1,898,269.81
Office expenses	1,505,703.19	1,446,155.62
Labor protection fee	128,641.23	1,395,383.66
Others	28,728,300.52	26,616,226.77
Total	298,604,867.79	283,506,233.50

49. Financial expenses

Items	2024	2023
Interest expenses from loans and payables	1,048,917,146.47	1,138,588,079.04
Interest expenses from lease liabilities	1,018,027.66	1,138,217.82
Less: Borrowing costs capitalised	86,451,685.05	63,637,543.44
Interest income from deposits and receivables	20,903,479.85	28,986,561.47
Net exchange losses	5,785,116.92	71,418,365.26
Bond issuance fee and commission charges for other loans	5,350,592.16	2,190,222.65
Other financial expenses	2,944,461.00	5,659,413.48
Total	956,660,179.31	1,126,370,193.34

The interest rate per annum, at which the borrowing costs were capitalised by the Group, was 1.80% – 3.15% (2023: 2.40% – 3.71%) for the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Other income

Items	2024	2023
Government grants	15,400,294.99	30,516,786.77
Others	155,881.24	321,359.09
Total	15,556,176.23	30,838,145.86

51. Investment income

Items	2024	2023
Investment income from long-term equity investments accounted for using the equity method	907,146,375.29	846,679,037.20
Investment income from disposal of long-term equity investments	–	497,405.57
Investment income from financial assets held for trading during the holding period	86,457,650.62	82,111,589.30
Investment income from disposal of financial assets held for trading	–	65,361.80
Investment income from other non-current financial assets during the holding period	73,866,344.38	69,174,006.89
Investment income from other equity instruments during the holding period	712,496,314.96	466,054,701.56
Total	1,779,966,685.25	1,464,582,102.32

52. (Losses)/gains from changes in fair value

Items	2024	2023
Financial assets held for trading	1,279,923.20	(4,026,758.38)
Other non-current financial assets	(150,978,564.06)	89,964,230.93
Total	(149,698,640.86)	85,937,472.55

53. Credit losses

Items	2024	2023
Accounts receivable	25,108,638.21	20,431,539.23
Other receivables	(15,026,756.10)	–
Total	10,081,882.11	20,431,539.23

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

54. Impairment losses

Items	2024	2023
Fixed Assets	23,639,367.06	14,594,829.24

55. Gains from asset disposals

Items	2024	2023
Gains from disposal of fixed assets	11,543,178.34	13,404,236.61

56. Non-operating income and non-operating expenses

(1) Non-operating income by item is as follows:

Items	2024	2023	Amount recognised in extraordinary gain and loss in 2024
Income from highway property compensation	8,976,860.12	7,226,460.00	8,976,860.12
Others	2,960,862.80	6,731,196.30	2,960,862.80
Total	11,937,722.92	13,957,656.30	11,937,722.92

(2) Non-operating expenses

Items	2024	2023	Amount recognised in extraordinary gain and loss in 2024
Expenditure for repair of damaged highway property	25,984,779.17	15,401,852.36	25,984,779.17
Penalty for delayed delivery of buildings	709,180.49	6,209,525.58	709,180.49
Losses on retirement of fixed assets	3,640,310.87	5,110,752.20	3,640,310.87
Non-profit donations	2,362,555.15	1,410,000.00	2,362,555.15
Others	2,614,351.10	11,330,490.07	2,614,351.10
Total	35,311,176.78	39,462,620.21	35,311,176.78

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Income tax expenses

Items	Note	2024	2023
Current tax expense for the year based on tax law and regulations		1,185,633,323.12	1,048,388,391.08
Changes in deferred tax	(1)	(46,207,422.46)	6,607,536.44
Tax filing differences for prior year		6,992,410.25	7,653,518.46
Total		1,146,418,310.91	1,062,649,445.98

(1) The analysis of changes in deferred tax is set out below:

Item	2024	2023
Origination and reversal of temporary differences	(46,207,422.46)	6,607,536.44

(2) Reconciliation between income tax expenses and accounting profit:

Item	2024	2023
Profits before taxation	6,316,825,372.45	5,672,274,613.78
Expected income tax expenses at tax rate of 25%	1,579,206,343.11	1,418,068,653.45
Tax filing differences for prior year	6,992,410.25	7,653,518.46
Effect of non-taxable income	(427,530,509.20)	(334,124,121.24)
Effect of non-deductible costs, expense and losses	53,757,725.56	73,382,205.08
Effect of using the deductible losses for which no deferred tax asset was recognised in previous periods	(51,185,293.35)	(120,033,137.36)
	43,699,317.05	40,683,174.38
Effect of deductible temporary differences or deductible losses for which no deferred tax	(70,099,898.13)	(38,890,752.77)
	11,578,215.62	15,909,905.98
	1,146,418,310.91	1,062,649,445.98

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. 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:

	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	5,037,747,500.00	5,037,747,500.00
	0.9819	0.8760

Weighted average number of ordinary shares is calculated as follows:

	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	5,037,747,500.00	5,037,747,500.00

(2) Diluted earnings per share

There are no dilutive underlying common shares in the Company during the reporting period and diluted earnings per share are the same as basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Supplementary information on income statement

Item	2024	2023
Operating income	23,198,204,414.58	15,192,010,226.04
Less: Employee benefits expenses	1,420,688,654.09	1,367,874,970.73
Depreciation and amortisation expenses	2,547,864,908.90	2,532,347,256.63
Toll related expenses	222,541,997.83	216,974,520.11
Road maintenance expenses	582,531,700.79	1,042,595,154.98
System maintenance expenses	99,977,692.89	80,881,708.12
Construction services expenses	10,865,953,803.87	2,496,053,906.65
Real estate development land and construction cost	68,173,756.12	360,797,542.63
Petroleum in the service zone	1,352,513,849.63	1,543,601,935.98
Catering cost in the service zone	2,790,529.70	3,227,924.41
Taxes and surcharges	119,441,513.52	53,378,012.08
Financial expenses	956,660,179.31	1,126,370,193.34
Credit losses	10,081,882.11	20,431,539.23
Impairment losses	23,639,367.06	14,594,829.24
Others	242,513,151.41	229,863,111.56
Add: Other income	15,556,176.23	30,838,145.86
Investment income	1,779,966,685.25	1,464,582,102.32
(Losses)/gains from changes in fair value	(149,698,640.86)	85,937,472.55
Gains from asset disposals	11,543,178.34	13,404,236.61
Operating profit	6,340,198,826.31	5,697,779,577.69

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Cash flow statement

(1) Proceeds relating to other operating activities:

Item	2024	2023
Changes in cash with restricted usage	7,573,859.41	–
Receipts from government grants and non-operating income etc.	13,685,775.79	32,702,315.72
Receipts from interest income of bank deposit	17,020,821.72	28,986,561.47
Recovery from financial factoring business	–	378,245,672.16
Collection of payments for construction work	–	48,121,910.00
Total	38,280,456.92	488,056,459.35

(2) Payments relating to other operating activities:

Item	2024	2023
Changes in cash with restricted usage	–	20,639,054.28
Payment of non-salary and other expenditure	131,776,786.30	117,818,709.86
Expenses on financial factoring business	–	245,367,106.06
Payment of project funds on behalf	35,198,869.30	–
Total	166,975,655.60	383,824,870.20

(3) Payments relating to other financing activities:

Item	2024	2023
Bond issue fee and other charges of loans	5,350,592.16	6,008,003.40

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Supplementary information for the cash flow statement

(1) Supplement to the cash flow statement

a. Reconciliation of net profit to cash flows from operating activities:

Item	2024	2023
Net profit	5,170,407,061.54	4,609,625,167.80
Add: Provisions for impairment of assets	23,639,367.06	14,594,829.24
Impairment of credit assets	10,081,882.11	20,431,539.23
Depreciation of fixed assets	695,033,300.06	660,019,005.84
Amortisation of intangible assets	1,826,940,269.71	1,846,087,048.72
Amortisation of long-term deferred expenses	7,102,277.06	7,868,607.53
Depreciation of ROU assets	9,075,072.52	8,711,366.40
Amortisation of investment properties	9,713,989.55	9,661,228.14
Amortisation of deferred income	(12,280,295.25)	(12,093,486.44)
Gains from asset disposals	(11,543,178.34)	(13,404,236.61)
Losses from retirement of fixed assets	3,640,310.87	5,110,752.20
Losses/(gains) from changes in fair value	149,698,640.86	(85,937,472.55)
Financial expenses	974,486,838.43	1,153,523,898.41
Investment income	(1,779,966,685.25)	(1,464,582,102.32)
Increase in deferred tax assets	(4,993,284.73)	(3,437,445.76)
(Decrease)/increase in deferred tax liabilities	(41,214,137.73)	10,044,982.20
Decrease in gross inventories	238,705,176.41	346,771,449.63
Increase in operating receivables	(152,594,837.23)	(335,783,892.17)
(Decrease)/increase in operating payables	(807,303,193.52)	635,851,896.54
Decrease/(increase) in restricted monetary funds	7,573,859.41	(20,639,054.28)
Net cash flow from operating activities	6,316,202,433.54	7,392,424,081.75

b. Net changes in cash and cash equivalents:

Item	2024	2023
Cash and cash equivalents at the end of the year	843,486,285.67	833,603,529.89
Less: Cash and cash equivalents at the beginning of the year	833,603,529.89	925,012,854.49
Net increase/(decrease) in cash and cash equivalents	9,882,755.78	(91,409,324.60)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Supplementary information for the cash flow statement (Continued)

(2) Details of cash and cash equivalents

Item	2024	2023
Cash and cash equivalents	843,486,285.67	833,603,529.89
Including: Cash on hand	46,910.46	65,617.50
Bank deposits available on demand	842,318,080.65	832,044,695.72
Other monetary funds available on demand	1,121,294.56	1,493,216.67
Closing balance of cash and cash equivalents	843,486,285.67	833,603,529.89

(3) Restricted monetary funds presented as cash and cash equivalents

Items	2024	2023	Rationale
Cash deposited in the finance company	13,965,000.00	7,240,000.00	Note Margin
Other monetary funds	–	20,987,333.33	Note Margin
Deposits with banks	7,018,684.76	330,210.84	Litigation, Business Freeze

62. Leases

(1) As a lessee

Item	2024	2023
Short-term lease expenses applied the practical expedient	6,280,482.42	6,025,247.52
Variable lease payments not included in the measurement of lease liabilities	2,412,368.00	2,594,816.00
Total cash outflow for leases	19,192,007.31	17,944,995.44

(a) Short-term leases

Some of the Group's subsidiaries lease houses and buildings for its office space for a term of less than one year. These leases are short-term, and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Leases (Continued)

(2) As a lessor

Operating lease

Item	2024	2023
Lease income	267,459,721.41	171,488,170.48
Including: Income relating to variable lease payments not included in lease receipts	49,821,771.35	42,893,672.58

The Group mainly leases some houses and buildings in the service zone along the expressway, the lease term is subject to the actually signed contract. The lessee guarantees the residual value of the leased assets at the end of the lease term. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The undiscounted lease receipts to be received after the balance sheet date are as follows:

Item	2024	2023
Within 1 year (inclusive)	155,361,751.57	141,588,495.52
Over 1 year but within 2 years (inclusive)	113,986,327.27	112,103,097.06
Over 2 years but within 3 years (inclusive)	26,304,928.18	26,598,030.28
Over 3 years but within 4 years (inclusive)	8,597,576.23	24,093,320.47
Over 4 years but within 5 years (inclusive)	14,102,170.27	7,585,532.28
Over 5 years	18,735,941.29	12,502,674.68
Total	337,088,694.81	324,471,150.29

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

VI. CHANGE OF CONSOLIDATION SCOPE

1 Other reasons for change of consolidation scope

- (1) Establishment of subsidiaries

The Group incorporated 2 new subsidiaries into the consolidation scope this year:

Name of the subsidiary	Basis for determining formation or loss of control
Jiangsu Xitai Expressway Co., Ltd. ("Xitai Company")	Holding subsidiary
Jiangsu Danjin Expressway Co., Ltd. ("Danjin Company")	Holding subsidiary

VII. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

- (1) Composition of the Group

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Jinagsu Ninghu Investment Development Co., Ltd. ("Ninghu Investment Company")	Nanjing	Nanjing	Investment and services	RMB2,140,000,000.00	100	-	Set-up
Jinagsu Ninghu Properties Co., Ltd. ("Ninghu Properties Company")	Nanjing, Zhenjiang	Nanjing	Real estate	RMB500,000,000.00	100	-	Set-up
Nanjing Hanwei Property Development Company Limited ("Hanwei Company")	Nanjing	Nanjing	Real estate	RMB290,000,000.00	100	-	Business combination involving entities not under common control
Jiangsu Yangtze Commerce and Energy Co., Ltd. ("Yangtze Commerce and Energy Company")	Nanjing	Nanjing	Operation of service zone	RMB100,000,000.00	100	-	Set-up
Jiangsu Yangtze River Expressway Management Co., Ltd. ("Yangtze River Management")	Wuxi	Nanjing	Operation of expressway	RMB50,000,000.00	100	-	Set-up
Ninghu International Company	Hong Kong SAR	Hong Kong SAR	Investment	USD113,176.86	100	-	Set-up
Yunshan Green Energy	Nanjing	Nanjing	Clean energy power generation	RMB2,000,000,000.00	100	-	Business combination involving entities under common control
Guangjing Xicheng Company	Wuxi	Nanjing	Operation of expressway	RMB2,500,000,000.00	85	-	Set-up
Zhendan Company	Zhenjiang	Nanjing	Operation of expressway	RMB605,590,000.00	70	-	Set-up
Wufengshan Bridge	Zhenjiang, Yangzhou	Zhenjiang	Operation of expressway	RMB4,826,350,000.00	64.5	-	Set-up

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Jiangsu Longtan Bridge Co., Ltd. ("Longtan Bridge")	Nanjing	Nanjing	Operation of expressway	RMB5,993,860,000.00	57.3	–	Set-up
Ninghu Properties (Kunshan) Co., Ltd. ("Kunshan Properties")	Kunshan	Kunshan	Real estate	RMB200,000,000.00	–	100	Set-up
Ninghu Properties (Suzhou) Co., Ltd. ("Suzhou Properties")	Suzhou	Suzhou	Real estate	RMB100,000,000.00	–	100	Set-up
Kunshan Fengyuan	Kunshan	Kunshan	Real estate	RMB9,000,000.00	–	100	Set-up
Jiangsu Tongcheng Times Property Management Co., Ltd. ("Tongcheng Property Management")	Kunshan	Kunshan	Property management	RMB3,000,000.00	–	100	Set-up
Jingcheng Advertising	Wuxi	Wuxi	Services	RMB1,000,000.00	–	100	Set-up
Xuzhou Clean Energy	Xuzhou	Xuzhou	Clean energy power generation	RMB6,900,000.00	–	100	Business combination involving entities under common control
Tongshan Clean Energy	Tongshan	Tongshan	Clean energy power generation	RMB15,150,000.00	–	100	Business combination involving entities under common control
Jiangsu Communications Holding New Energy Technology Fengxian Co., Ltd. ("Fengxian New Energy")	Fengxian	Fengxian	Technology promotion and application services	RMB32,600,000.00	–	100	Business combination involving entities under common control
Agricultural Technology	Fengxian	Fengxian	Agriculture	RMB1,000,000.00	–	100	Business combination involving entities under common control
Jiangsu Communications Holding Clean Energy Jiangsu Co., Ltd. ("Jiangsu Clean Energy")	Nanjing	Nanjing	Clean energy power generation	RMB100,000,000.00	–	100	Business combination involving entities under common control

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of the subsidiary	Principal place of business	Registration place	Business nature	Registered capital	Shareholding percentage		Acquisition method
					Direct	Indirect	
Liyang Youke	Liyang	Liyang	Clean energy power generation, technology promotion and application services	RMB10,000,000.00	–	90	Business combination involving entities under common control
Yancheng Yunshan	Yancheng	Yancheng	Clean energy power generation	RMB54,000,000.00	–	80	Business combination involving entities under common control
Rudong Company	Nantong	Nantong	Clean energy power generation	RMB1,391,000,000.00	–	72	Business combination involving entities under common control
Fengxian Renewable Energy	Nantong	Nantong	Clean energy power generation	RMB49,230,000.00	–	70	Business combination involving entities under common control
Jintan Heyi	Changzhou	Changzhou	Clean energy power generation	RMB20,000,000.00	–	70	Business combination involving entities under common control
Suqian Clean Energy	Suqian	Suqian	Clean energy power generation	RMB20,000,000.00	–	65	Set-up
Jiangsu Yichang Expressway Company Limited ("Yichang Company")	Yixing, Changxing	Yixing	Operation of expressway	RMB1,591,480,880.00	–	60	Set-up
Jiangsu Changyi Expressway Company Limited ("Changyi Company")	Changzhou, Yixing	Wuxi	Operation of expressway	RMB1,519,846,000.00	–	60	Set-up
Xitai Company (Note)	Wuxi, Taicang	Wuxi	Operation of expressway	RMB6,500,000,000.00	50	–	Set-up
Danjin Company	Danyang, Jintan	Changzhou	Operation of expressway	RMB1,704,000,000.00	74.6	–	Set-up

Note: As of December 31 2024, the Company holds 50.00% of the equity of Xitai Company. According to relevant agreements, the Company has the right to decide on the business plans and investment plans of Xitai Company. Therefore, the management of the Company believes that the Company has actual control over Xitai Company, so it adopts the cost method to calculate its long-term equity investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(2) Material non-wholly owned subsidiaries

	Proportion of ownership interest held by non-controlling interests	Profit or loss allocated to non-controlling interests during the year	Dividend declared to non-controlling shareholders during the year	Balance of non-controlling interests at the end of the year
Longtan Bridge	42.7%	(1,324,663.43)	–	2,556,920,194.57
Changyi Company	40.0%	(29,032,844.32)	–	487,038,118.36
Yichang Company	40.0%	(19,887,344.41)	–	542,917,615.08
Wufengshan Bridge	35.5%	137,471,605.51	5,680,000.00	1,851,778,025.48
Zhendan Company	30.0%	(13,527,336.58)	–	90,836,427.34
Rudong Company	28.0%	41,562,219.48	–	525,441,142.09
Guangjing Xicheng Company	15.0%	104,704,492.07	38,150,883.58	1,362,227,060.78
Xitai Company	50.0%	(782,490.16)	–	3,236,130,668.84
Danjin Company	25.4%	–	–	432,820,000.00

(3) Key financial information about material non-wholly owned subsidiaries

Significant financial Information	Guangjing Xicheng Company		Wufengshan Bridge		Wufengshan Bridge	
	2024	2023	2024	2023	2024	2023
Current assets	314,653,618.38	167,843,611.99	13,921,921.96	10,495,949.35	699,605,059.57	588,462,358.33
Non-current assets	16,175,070,283.14	15,905,443,376.86	1,521,544,079.99	1,584,745,645.87	11,519,135,034.38	11,689,327,920.75
Total assets	16,489,723,901.52	16,073,286,988.85	1,535,466,001.95	1,595,241,595.22	12,218,740,093.95	12,277,790,279.08
Current Liabilities	1,911,906,781.31	2,158,560,401.09	1,232,687,910.82	1,247,372,382.15	2,293,631,764.92	571,646,091.85
Non-current liabilities	4,447,922,416.71	4,776,588,693.34	–	–	4,708,888,000.00	6,861,156,909.40
Total liabilities	6,359,829,198.02	6,935,149,094.43	1,232,687,910.82	1,247,372,382.15	7,002,519,764.92	7,432,803,001.25
Operating income	2,743,275,338.39	2,641,292,787.32	101,259,245.39	99,650,808.58	1,063,282,885.59	980,823,600.25
Net profits/(losses) attributable to the Company	698,029,947.12	727,197,950.43	(45,091,121.94)	(49,999,833.92)	387,233,051.20	309,602,601.15
Total comprehensive income	825,397,808.39	954,645,950.43	(45,091,121.94)	(49,999,833.92)	387,233,051.20	309,602,601.15
Cash flows from operating activities	1,004,952,191.02	1,001,008,956.57	46,413,262.23	46,709,230.72	984,646,662.00	888,287,277.90

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(3) Key financial information about material non-wholly owned subsidiaries (Continued)

Significant financial Information	Changyi Company		Yichang Company		Longtan Bridge (Note)	
	2024	2023	2024	2023	2024	2023
Current assets	15,296,751.14	28,118,200.63	9,708,434.97	5,758,921.86	140,928,164.98	415,414,599.32
Non-current assets	3,189,812,347.59	3,549,003,835.55	3,215,833,495.12	3,681,403,110.06	8,905,036,406.81	6,676,385,083.89
Total assets	3,205,109,098.73	3,577,122,036.18	3,225,541,930.09	3,687,162,031.92	9,045,964,571.79	7,091,799,683.21
Current Liabilities	1,922,946,093.71	436,871,978.88	297,196,807.44	532,654,366.06	279,095,383.13	236,133,642.07
Non-current liabilities	4,447,922,416.71	1,850,122,500.00	1,571,140,000.00	1,747,640,000.00	2,774,887,500.00	2,073,000,000.00
Total liabilities	6,370,868,510.42	2,286,994,478.88	1,868,336,807.44	2,280,294,366.06	3,053,982,883.13	2,309,133,642.07
Operating income	125,316,553.78	142,534,942.04	129,520,480.15	132,820,168.45	2,017,577,912.45	1,720,627,196.22
Net (losses)/profits attributable to the Company	(72,582,110.80)	(62,618,149.02)	(49,718,361.02)	(50,188,563.33)	(3,104,352.48)	457,900.87
Total comprehensive income	(72,582,110.80)	(62,618,149.02)	(49,718,361.02)	(50,188,563.33)	(3,104,352.48)	457,900.87
Cash flows from operating activities	98,283,265.57	117,251,676.48	88,495,399.30	94,331,963.11	(1,779,665.17)	76,530,976.85

Significant financial Information	Rudong Company		Xitai Company		Danjin Company	
	2024	2023	2024	2023	2024	2023
Current assets	1,258,001,186.29	1,071,861,485.32	419,640,251.70	-	-	-
Non-current assets	3,833,002,437.20	4,059,282,089.00	6,065,812,702.00	-	1,704,000,000.00	-
Total assets	5,091,003,623.49	5,131,143,574.32	6,485,452,953.70	-	1,704,000,000.00	-
Current liabilities	756,067,669.64	542,336,900.63	104,775.02	-	-	-
Non-current liabilities	2,458,344,074.02	2,862,190,863.57	-	-	-	-
Total liabilities	3,214,411,743.66	3,404,527,764.20	104,775.02	-	-	-
Operating income	590,990,239.68	527,436,992.75	6,065,812,702.00	-	1,704,000,000.00	-
Net profits/(losses) attributable to the Company	148,436,498.16	115,441,806.22	(1,564,980.32)	-	-	-
Total comprehensive income	148,436,498.16	115,441,806.22	(1,564,980.32)	-	-	-
Cash flows from operating activities	165,802,409.42	159,833,964.04	(1,517,323.27)	-	-	-

Note: At the 8th meeting of the 10th session of the Board of Directors of the Company, directors agreed to increase the capital of RMB2,095,376,200 to Longtan Bridge. The Company signed a capital increase agreement with Longtan Bridge and its other existing shareholders on 8 July 2022, after which the shareholding ratio of the Company became 57.33% and the paid-up ratio was 57.33% as at 31 December 2024 (31 December 2023: 52.72%).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures or associates

Item	2024	2023
Joint ventures		
– Immaterial joint ventures	13,334,628.22	11,740,240.97
Associates		
– Material associates	10,625,653,246.94	9,926,209,042.94
– Immaterial associates	2,117,761,702.76	1,944,633,892.82
Sub-total	12,743,414,949.70	11,870,842,935.76
Less: Provision for impairment	–	–
Total	12,756,749,577.92	11,882,583,176.73

(1) Material associates:

Name of associates of business	Principal place of business	Registered place	Nature	Shareholding percentage		Accounting treatment of investments in associates	Registered capital	Strategic to the Group's activities
				Direct	Indirect			
Yangtze Bridge Company	Nanjing	Nanjing	Operation of expressway	26.66	–	Equity method	2,137,248,000	Yes
Suzhou Expressway Management	Suzhou	Suzhou	Operation of expressway	23.86	–	Equity method	2,543,392,900	Yes
Zijin Trust	Nanjing	Nanjing	Trust	20.00	–	Equity method	3,271,075,500	Yes
Yanjiang Company	Nanjing	Nanjing	Operation of expressway	–	25.15	Equity method	3,976,453,400	Yes

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures or associates (Continued)

(2) Key financial information of material associates:

The following table sets out the key financial information of the Group's material associates, adjusted for fair value adjustments at the time of acquisition and any differences in accounting policies of the Group. The table also reconciles the key financial information to the carrying amount of the Group's investments in the associates when using the equity method:

	Yanjiang Company		Yangtze Bridge Company		Suzhou Expressway Management		Zijin Trust		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	5,557,485,209.26	5,039,358,029.35	645,435,827.57	741,684,287.45	4,022,140,345.52	3,056,015,563.90	10,006,521,491.91	10,364,134,547.05	20,231,582,874.26	19,201,192,427.75
Non-current assets	13,963,710,829.13	11,377,280,755.98	35,915,616,571.59	34,507,450,696.70	11,066,515,912.08	9,651,506,815.71	2,391,816,663.34	1,594,866,687.95	63,337,659,976.14	57,131,104,956.34
Total assets	19,521,196,038.39	16,416,638,785.33	36,561,052,399.16	35,249,134,984.15	15,088,656,257.60	12,707,522,379.61	12,398,338,155.25	11,959,001,235.00	83,569,242,850.40	76,332,297,384.09
Current liabilities	464,199,096.05	531,644,905.78	3,615,254,176.25	2,320,348,644.76	2,581,154,135.89	754,618,382.25	2,045,090,742.78	2,076,534,343.66	8,705,698,150.97	5,683,146,276.45
Non-current liabilities	8,403,659,029.72	5,768,401,299.48	13,765,160,626.94	15,800,473,606.90	3,202,347,412.85	3,483,972,817.04	423,972,396.47	767,484,373.04	25,795,139,465.98	25,820,332,096.46
Total liabilities	8,867,858,125.77	6,300,046,205.26	17,380,414,803.19	18,120,822,251.66	5,783,501,548.74	4,238,591,199.29	2,469,063,139.25	2,844,018,716.70	34,500,837,616.95	31,503,478,372.91
Net assets	10,653,337,912.62	10,116,592,580.07	19,180,637,595.97	17,128,312,732.49	9,305,154,708.86	8,468,931,180.32	9,929,275,016.00	9,114,982,518.30	49,068,405,233.45	44,828,819,011.18
Non-controlling interests	(27,081,510.17)	9,032,264.49	8,380,146,720.01	7,641,826,940.06	32,785,426.12	23,808,270.06	-	-	8,385,850,635.96	7,674,667,474.61
Equity attributable to shareholders of the Company	10,680,419,422.79	10,107,560,315.58	10,800,490,875.96	9,486,485,792.43	9,272,369,282.74	8,445,122,910.26	9,929,275,016.00	9,114,982,518.30	40,682,554,597.49	37,154,151,536.57
Group's share of net assets	2,947,795,760.69	2,848,814,671.33	2,879,410,867.53	2,529,097,112.26	2,291,247,543.40	2,205,794,409.07	2,000,727,992.97	1,836,031,767.93	10,119,182,164.59	9,419,737,960.59
Add: Goodwill derived from acquiring investments	13,173,081.00	13,173,081.00	53,174,434.00	53,174,434.00	27,211,243.38	27,211,243.38	412,912,323.97	412,912,323.97	506,471,082.35	506,471,082.35
Carrying amount of interests in associates	2,960,968,841.69	2,861,987,752.33	2,932,585,301.53	2,582,271,546.26	2,318,458,786.78	2,233,005,652.45	2,413,640,316.94	2,248,944,091.90	10,625,653,246.94	9,926,209,042.94
Operating income	5,270,388,240.39	6,590,772,359.26	3,823,933,800.15	6,927,090,366.31	1,916,789,247.22	1,898,628,681.42	1,849,674,145.25	1,726,846,764.31	12,860,785,433.01	17,143,338,171.30
Net profits attributable to the Company	358,627,135.36	209,634,282.50	1,284,767,966.80	1,176,690,745.54	587,066,292.25	556,109,019.61	1,041,111,516.11	971,976,635.71	3,271,572,910.52	2,914,410,683.36
Net profit from discontinued operations	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	219,491,330.79	314,228,078.94	-	-	18,719,609.13	2,028,691.34	238,210,939.92	316,256,770.28
Total comprehensive income	358,627,135.36	209,634,282.50	1,504,259,297.59	1,490,918,824.48	587,066,292.25	556,109,019.61	1,059,831,125.24	974,005,327.05	3,509,783,850.44	3,230,667,453.64
Dividends received from associates during the year	-	-	34,190,139.60	34,190,139.60	54,620,883.00	54,620,883.00	47,270,000.00	37,556,000.00	136,061,022.60	126,367,022.60

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

VII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures or associates (Continued)

(3) Summarised financial information of immaterial joint ventures and associates:

	2024	2023
Joint ventures:		
Aggregate carrying amount of investments	13,334,628.22	11,740,240.97
Aggregate amount of share of		
– Net profit	1,481,785.19	1,701,882.99
– Other comprehensive income	–	–
– Total comprehensive income	1,481,785.19	1,701,882.99
Associates:		
Aggregate carrying amount of investments	2,117,761,702.76	1,944,633,892.82
Aggregate amount of share of		
– Net profit	115,868,040.24	146,329,400.26
– Other comprehensive income	410,985.72	(991,076.41)
– Total comprehensive income	116,279,025.96	145,338,323.85

VIII. GOVERNMENT GRANTS

1. Details of government grants

Item	Amount	Presentation item
Subsidy for reconstruction of highway provincial boundary toll station	31,403,512.66	Deferred income
Subsidy for construction of Ningchang Expressway	18,083,619.83	Deferred income
Interest-free loan	2,220,680,000.00	Other non-current liabilities

2. Government grants recognised in profit or loss

Item	2024	2023
Government grants related to assets	12,280,295.25	12,093,486.44
Government grants that compensate the Group for expenses or losses	3,119,999.74	18,423,300.33
Total	15,400,294.99	30,516,786.77

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

IX. RISK RELATED TO FINANCIAL INSTRUMENTS

Risks from use of financial instruments

The Group has exposure to the following main risks from its use of financial instruments in the normal course of the Group's operations:

- Credit risk
- Liquidity risk
- Interest rate risk
- Other price risks

The following mainly presents information about the Group's exposure to each of the above risks and their sources, their changes during the year, and the Group's objectives, policies and processes for measuring and managing risks, and their changes during the year.

The Group aims to seek appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to cash and cash at bank, bills receivable, accounts receivable, other receivables, long-term receivables disclosed in Notes V.1, 3, 4, 6 and 10, and the guarantee contract amount related to real estate sales disclosed in Note XIII "Contingencies". Exposures to these credit risks are monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Except for the financial guarantees given by the Group as set out in Note XIII, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in Note XIII.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country/region in which the customers operate. Therefore, significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at the balance sheet date, 93.53% (2023:89.88%) of total accounts receivable were due from the Group's five largest customers.

For details of accounts receivable, refer to Note V.4.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

IX. RISK RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

2. Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting obligations that are settled by delivering cash or another financial asset. The Company and its individual subsidiaries are responsible for their own cash management, including short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

Item	2024 Contractual undiscounted cash flow				Total	Carrying amount at balance sheet date
	Within 1 year or demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
Bills payable	279,300,000.00	-	-	-	279,300,000.00	279,300,000.00
Accounts payable	2,040,453,228.14	-	-	-	2,040,453,228.14	2,040,453,228.14
Other payables	318,013,740.95	-	-	-	318,013,740.95	318,013,740.95
Short-term loans	409,573,698.63	-	-	-	409,573,698.63	400,281,112.00
Other current liabilities	4,141,577,786.30	-	-	-	4,141,577,786.30	4,129,347,189.00
Long-term loans (includes long-term loans due within one year)	2,922,757,552.30	2,149,966,524.62	4,561,541,787.20	17,172,216,791.78	26,806,482,655.90	21,750,953,241.18
Debentures payable (includes debentures payable due within one year)	6,592,571,150.68	1,003,243,835.62	-	-	7,595,814,986.30	7,288,498,388.02
Lease liabilities (includes lease liabilities due within one year)	7,415,421.05	2,742,502.87	4,613,140.40	14,943,610.54	29,714,674.86	23,045,397.51
Long-term payables (including long-term payables due within one year)	4,956,600.00	4,956,600.00	14,869,800.00	90,044,900.00	114,827,900.00	69,733,023.44
Other non-current liabilities	-	-	-	2,220,680,000.00	2,220,680,000.00	2,220,680,000.00
Total	16,716,619,178.05	3,160,909,463.11	4,581,024,727.60	19,497,885,302.32	43,956,438,671.08	38,520,305,320.24

Item	2023 Contractual undiscounted cash flow				Total	Carrying amount at balance sheet date
	Within 1 year or demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
Bills payable	252,900,000.00	-	-	-	252,900,000.00	252,900,000.00
Accounts payable	2,694,620,290.31	-	-	-	2,694,620,290.31	2,694,620,290.31
Other payables	341,841,510.15	-	-	-	341,841,510.15	341,841,510.15
Other current liabilities	1,034,548,199.67	-	-	-	1,034,548,199.67	1,003,987,152.92
Short-term loans	1,901,153,452.05	-	-	-	1,901,153,452.05	1,898,631,291.00
Long-term loans (includes long-term loans due within one year)	1,495,472,995.27	3,714,308,930.34	5,718,529,761.05	14,076,787,751.54	25,005,099,438.20	20,345,104,214.22
Debentures payable (includes debentures payable due within one year)	2,298,391,068.49	6,387,032,246.58	1,825,318,575.34	-	10,510,741,890.41	10,110,096,401.38
Lease liabilities (includes lease liabilities due within one year)	8,345,776.72	6,061,093.29	4,935,747.66	13,477,704.36	32,820,322.03	26,152,900.74
Long-term payables (including long-term payables due within one year)	4,956,600.00	4,956,600.00	14,869,800.00	95,001,500.00	119,784,500.00	71,404,993.74
Total	10,032,229,892.66	10,112,358,870.21	7,563,653,884.05	14,185,266,955.90	41,893,509,602.82	36,744,738,754.46

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

IX. RISK RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

3. Interest rate risk

Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk, respectively. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure.

(1) As at 31 December, the Group held the following interest-bearing financial instruments:

Fixed rate instruments:

Item	2024		2023	
	Effective interest rate	Amounts	Effective interest rate	Amounts Financial assets
– Cash at bank	0.39% – 2.48%	864,423,059.97	0.25% – 1.49%	862,161,074.06
– Long-term receivables (including long-term receivables due within one year)	3.65%	121,436,854.80	3.65%	179,160,496.67
Financial liabilities				
– Short-term loans	2.30%	(400,281,112.00)	2.40% – 2.90%	(480,355,055.92)
– Long-term loans (includes long-term loans due within one year)	2.00% – 3.85%	(7,045,662,449.81)	2.60% – 3.65%	(3,622,996,024.72)
– Debentures payable (includes Debentures payable due within one year)	2.49% – 3.98%	(7,194,474,891.55)	2.49% – 3.98%	(10,110,096,401.38)
– Lease liabilities (includes lease liabilities due within one year)	3.10% – 4.65%	(23,045,397.51)	4.75%	(26,152,900.74)
– Long-term payables (including long-term payables due within one year)	4.60%	(69,733,023.44)	4.60%	(71,404,993.74)
– Other current liabilities	2.01% – 2.05%	(4,129,347,189.00)	2.30% – 2.43%	(1,898,631,291.00)
Total		(17,876,684,148.54)		(15,168,315,096.77)

Variable rate instruments:

Item	2024		2023	
	Effective interest rate	Amounts	Effective interest rate	Amounts
Financial liabilities				
– Short-term loans	–	–	Floating interest rate based on LPR benchmark interest rate	523,632,097.00
– Long-term loans (includes long-term loans due within one year)	Floating interest rate based on LPR benchmark interest rate	14,705,290,791.37	Floating interest rate based on LPR benchmark interest rate	16,722,108,189.50
Total		14,705,290,791.37		17,245,740,286.50

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

IX. RISK RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

3. Interest rate risk (Continued)

(2) Sensitivity analysis

As at 31 December 2024, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would decrease the Group's equity and net profit by RMB135,444,449.55 (2023: RMB135,769,537.76).

The sensitivity analysis above indicates the instantaneous change in net profit and equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on net profit and equity of such a change in interest rates is estimated as an annualised impact on interest expense or income. The analysis is performed on the same basis for the previous year.

4. Other price risks

Other price risks include assets price risk and commodity price risk.

In order to avoid the risk of equity investment, the Group uses the stock capital to invest in some domestic listed companies with certain scale, competitive advantage and development potential through the securities market in accordance with the authorization of the board of directors of the Company. At the same time, the Group reasonably controls its investment scale and collectively studies on specific investment strategies based on the stock market and the management of target enterprises. On the other hand, the Group divides stock investment into other equity instrument investment in strict accordance with national laws and regulations and in combination with the Group's investment arrangement, and carries out targeted tracking management. For the stock investment divided into other equity instruments, the Group pay attention to the operation and development of the target company, and understand the operation and management of the company through attending its shareholders' meeting.

As at 31 December 2024, the value of held-for-trading financial assets and other non-current financial assets measured at fair value held by the Group was RMB5,141,513,236.96 (31 December 2023: RMB6,575,964,369.75), the value of other equity instruments was RMB10,068,275,555.50 (31 December 2023: RMB6,822,989,652.00). As at 31 December 2024, if the price of held-for-trading financial assets and other non-current financial assets measured at fair value held by the Group had increased or decreased by 1% and other variables remain unchanged, shareholders' equity or net profit of the Group would have been increased or decreased by RMB38,561,349.28 (31 December 2023: shareholders' equity or net profit of the Group would have been increased or decreased by RMB49,319,732.77); as at 31 December 2024, if the price of the other equity instruments had increased or decreased by 1% and other variables remain unchanged, shareholders' equity of the Group would have been increased or decreased by RMB75,512,066.67 (31 December 2023: shareholders' equity of the Group would have been increased or decreased by RMB51,172,422.39), no impact on net profit (31 December 2023: none).

The above sensitivity analysis assumes that the asset price changes on the balance sheet date, and the changed asset price is used to re-measure the other equity instruments held by the group and exposed to asset price risk on the balance sheet date. The above sensitivity analysis also assumes that the fair value of other equity instruments held by the group will change according to the correlation with relevant asset prices in the past, and will not be impaired due to the fluctuation of short-term asset prices. The analysis is performed on the same basis for the previous year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

X. FAIR VALUE DISCLOSURE

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying assets or liabilities;

Level 3 inputs: inputs that are unobservable for underlying assets or liabilities.

1. Fair value of assets and liabilities measured at fair value at the end of the year

Item	Note	31 December 2024			Total
		Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	
Recurring fair value measurements					
Financial assets held for trading	V.2	27,896,595.47	3,094,000,000.00	-	3,121,896,595.47
Including: Fund investments		27,866,327.92	-	-	27,866,327.92
Stock investments		30,267.55	-	-	30,267.55
Financial products		-	3,094,000,000.00	-	3,094,000,000.00
Investments in other equity instruments	V.12	10,068,275,555.50	-	-	10,068,275,555.50
Other non-current financial assets	V.13	-	-	2,019,616,641.49	2,019,616,641.49
Including: Equity instruments		-	-	2,019,616,641.49	2,019,616,641.49
Total assets measured at fair value on a recurring basis		10,096,172,150.97	3,094,000,000.00	2,019,616,641.49	15,209,788,792.46

Item	Note	31 December 2023			Total
		Level 1 Fair value measurement	Level 2 Fair value measurement	Level 3 Fair value measurement	
Recurring fair value measurements					
Financial assets held for trading	V.2	26,586,404.72	3,637,000,000.00	-	3,663,586,404.72
Including: Fund investments		26,586,404.72	-	-	26,586,404.72
Stock investments		-	-	-	-
Financial products		-	3,637,000,000.00	-	3,637,000,000.00
Investments in other equity instruments	V.12	6,822,989,652.00	-	-	6,822,989,652.00
Other non-current financial assets	V.13	569,754,839.16	-	2,342,623,125.87	2,912,377,965.03
Including: Equity instruments		569,754,839.16	-	2,342,623,125.87	2,912,377,965.03
Total assets measured at fair value on a recurring basis		7,419,330,895.88	3,637,000,000.00	2,342,623,125.87	13,398,954,021.75

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

X. FAIR VALUE DISCLOSURE (CONTINUED)

2. Basis of determining the market price for recurring fair value measurements categorised within Level 1

Items in Level 1 fair value measurement on a recurring basis include held-for-trading financial assets-fund investment and stock investment and part of other equity instruments, whose fair values are the prices of similar items quoted at active market at the end of the period.

3. Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 2

The fair value of the financial products measured at FVTPL are determined by discounted future cash flows method.

4. Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 3

Non-current financial assets in Level 3 fair value measurements on recurring basis mainly include private equity fund shares held by the group. The group adopts valuation technology for fair value measurement, which is mainly calculated and recognized by market method.

5. Reconciliation from the opening balances to the closing balances, and sensitivity analysis on unobservable inputs for items measured at recurring Level 3 fair value measurements

(1) Reconciliation between carrying amount at the beginning of the year and that at the end of the year for items measured at recurring Level 3 fair value measurements

2024	Total gains for the year				Purchases, sales and settlements			Balance at the end of the year	Unrealised gains or losses for the year included in profit or loss for assets and liabilities held at the end of the year
	Balance at the beginning of the year	Transfer out of Level 3	Included in profit or loss <i>Note</i>	Included in other comprehensive income <i>Note</i>	Purchases	Sales	Settlements		
Assets									
Other non-current financial assets	2,342,623,125.87	-	(133,115,856.20)	-	355,263.16	116,379,546.96	73,866,344.38	2,019,616,641.49	(206,982,200.58)
Including: Equity instruments	2,342,623,125.87	-	(133,115,856.20)	-	355,263.16	116,379,546.96	73,866,344.38	2,019,616,641.49	(206,982,200.58)
Total	2,342,623,125.87	-	(133,115,856.20)	-	355,263.16	116,379,546.96	73,866,344.38	2,019,616,641.49	(206,982,200.58)

2023	Total gains for the year				Purchases, sales and settlements			Balance at the end of the year	Unrealised gains or losses for the year included in profit or loss for assets and liabilities held at the end of the year
	Balance at the beginning of the year	Transfer out of Level 3	Included in profit or loss <i>Note</i>	Included in other comprehensive income <i>Note</i>	Purchases	Sales	Settlements		
Assets									
Other non-current financial assets	2,404,715,178.67	-	62,024,007.10	-	5,019,238.15	59,961,291.16	69,174,006.89	2,342,623,125.87	(7,149,999.79)
Including: Equity instruments	2,404,715,178.67	-	62,024,007.10	-	5,019,238.15	59,961,291.16	69,174,006.89	2,342,623,125.87	(7,149,999.79)
Total	2,404,715,178.67	-	62,024,007.10	-	5,019,238.15	59,961,291.16	69,174,006.89	2,342,623,125.87	(7,149,999.79)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

X. FAIR VALUE DISCLOSURE (CONTINUED)

5. Reconciliation from the opening balances to the closing balances, and sensitivity analysis on unobservable inputs for items measured at recurring Level 3 fair value measurements (Continued)

- (1) Reconciliation between carrying amount at the beginning of the year and that at the end of the year for items measured at recurring Level 3 fair value measurements (Continued)

Note: The above gains or losses for the year included in profit or loss or other comprehensive income are as follows:

Item	2024	2023
Realised gains included in profit or loss for the year – Investment income	73,866,344.38	69,174,006.89
Unrealised gains included in profit or loss for the year – Gains from changes in fair value	(206,982,200.58)	(7,149,999.79)
Total	(133,115,856.20)	62,024,007.10

- (2) Sensitivity analysis on unobservable inputs for recurring fair value measurements categorised within Level 3

The Group determines the fair value of other non-current financial assets – investments in other equity instruments based on the net value of the partnership's share of the investment with reference to observable market prices, to which the liquidity discount is adjusted. The fair value measurement is negatively correlated with the liquidity discount. As of 31 December 2024, assuming other variables remain unchanged, the impact of a 1% decrease or increase in liquidity discount on the owner's equity of the Group is not significant.

6. Current changes in valuation techniques and the reasons for the changes

During 2024, there were no changes in valuation techniques for the recurring and non-recurring fair value measurements.

7. Fair values of financial assets and liabilities not measured at fair value

All financial instruments are carried at amounts not materially different from their fair value as at 31 December 2024 and 2023 except as follows:

	2024		Fair value measurements in 2024 categorised into		
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Long-term loans (includes long-term loans due within one year)	1,124,407,325.33	1,137,816,700.00	1,137,816,700.00	-	-
Debentures payable (includes Debentures payable due within one year)	7,288,498,388.02	7,359,923,400.00	7,359,923,400.00	-	-
Total	8,412,905,713.35	8,497,740,100.00	8,497,740,100.00	-	-

	2023		Fair value measurements in 2023 categorised into		
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Long-term loans (includes long-term loans due within one year)	1,225,646,493.27	1,244,095,000.00	1,244,095,000.00	-	-
Debentures payable (includes Debentures payable due within one year)	10,110,096,401.38	10,178,766,100.00	10,178,766,100.00	-	-
Total	11,335,742,894.65	11,422,861,100.00	11,422,861,100.00	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Information about the parent of the Company

Company name	Registered place	Business nature	Registered capital	Shareholding percentage (%)	Percentage of voting rights (%)
Communication Holding	Nanjing, Jiangsu Province	Investment, construction, operation and management of traffic infrastructure, transportation and other relevant industry	16,800,000,000.00	54.44	54.44

The ultimate controlling party of the Company is the Company's parent company.

2. Information about the subsidiaries of the Company

For information about the subsidiaries of the Company, refer to Note VII.1.

3. Information about associates of the Company

For information about the associates of the Company, refer to Note VII.2.

Other joint ventures or associates with which the Group had related party transactions in the current or prior year are described below:

Entity name	Relationship with the Company
Longyuan Donghai Kuailu Company	Associates of the Group Same ultimate controlling shareholder and the associated enterprise of the Company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Information on other related parties

Name of other related parties	Related party relationship
Jiangsu Tongxingbao Smart Transportation Science & Technology Co., Ltd. ("Tongxingbao Company")	Same ultimate shareholder
Jiangsu Expressway Energy Development Co., Ltd. ("Expressway Energy Development Company")	Same ultimate shareholder
Jiangsu Sutong Bridge Co., Ltd. ("Sutong Bridge Company")	Same ultimate shareholder
Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. ("Maintenance Technology Company")	Same ultimate shareholder
Jiangsu Huatong Engineering Technology Co., Ltd. ("Huatong Company") (formerly known as Jiangsu Huatong Engineering Testing Co., Ltd.)	Same ultimate shareholder
Jiangsu Jinghu Expressway Co., Ltd. ("Jinghu Company")	Same ultimate shareholder
Jiangsu Railway Group Co., Ltd. (Railway Group Company)	Same ultimate shareholder
Jiangsu Xiandai Engineering Testing Co., Ltd. (Engineering Testing Company)	Same ultimate shareholder
Nanjing Micro Video Co., Ltd. ("Micro Video Company")	Same ultimate shareholder
Taixing Hechang Petroleum Sales Co., Ltd. ("Taixing Hechang Petroleum Company")	Same ultimate shareholder
Jiangsu Highway Engineering Maintenance Co., Ltd. ("Engineering Maintenance Company")	Same ultimate shareholder
Jiangsu Hutong Bridge Co., Ltd. ("Hutong Bridge Company")	Same ultimate shareholder
Jiangsu Cuiplingshan Hotel ("Cuiplingshan Hotel")	Same ultimate shareholder
Jiangsu Communication Holding Talent Development Group Co., Ltd. ("Human Resources Company")	Same ultimate shareholder
Jiangsu Expressway Commercial Factoring (Guangzhou) Co., Ltd. ("Expressway Factoring Company")	Same ultimate shareholder
Jiangsu Xitai Tunnel Company Limited ("Xitai Tunnel Company")	Same ultimate shareholder
Jiangsu Dongfang Road and Bridge Construction Maintenance Co., Ltd. ("Dongfang R&B Company")	Same ultimate shareholder
Jiangsu Expressway Operation and Management Centre ("Expressway Management Centre")	Same ultimate shareholder
Jiangsu Runyang Bridge Development Co., Ltd. ("Runyang Bridge Company")	Same ultimate shareholder
Jiangsu East Expressway Management Co., Ltd. ("East Expressway Company")	Same ultimate shareholder
Jiangsu Suhuaiyan Expressway Management Co., Ltd. ("Suhuaiyan Expressway Company")	Same ultimate shareholder
Jiangsu Lianxu Expressway Co., Ltd. ("Lianxu Expressway Company")	Same ultimate shareholder
Jiangsu Ningsuxu Expressway Co., Ltd. ("Ningsuxu Expressway Company")	Same ultimate shareholder
Jiangsu Suxichang South Expressway Co., Ltd. ("Suxichang South Company")	Same ultimate shareholder
Jiangsu Hetai Expressway Operating and Management Co., Ltd. ("Hetai Expressway Company")	Same ultimate shareholder
Nantong Tiandian Xinxing Energy Co., Ltd. ("Nantong Tiandian")	Same ultimate shareholder
Jiangsu Ningjingyan Expressway Co., Ltd. ("Ningjingyan Expressway Company")	Same ultimate shareholder
Jiangsu Communication Holding Digital Transportation Research Institute Co., Ltd. ("Digital Transportation Research Institute")	Same ultimate shareholder
Jiangsu Communication Holding Asset Management Co., Ltd. ("Asset Management Company")	Same ultimate shareholder
Jiangsu Zhangjinggao Bridge Co., Ltd. ("Zhangjinggao Bridge")	Same ultimate shareholder
Jiangsu Zhenyangqidu Co., Ltd. ("Zhenyangqidu Company")	Same ultimate shareholder
Jiangsu High Speed New Material Technology Co., Ltd. ("Sugao New Material Company")	Same ultimate shareholder
China Merchants Chongqing Transportation Research and Design Institute Co., Ltd. ("China Merchants Research Company")	Enterprises controlled by shareholders directly holding more than 5% shares
Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu")	Associate of the parent company
Bank of Nanjing Co., Ltd. ("Bank of Nanjing")	Associate of the parent company
Jiangsu Expressway Information Engineering Co., Ltd. ("Expressway Information Company")	Associate of the parent company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Transactions with related parties

The transactions below with related parties were conducted under normal commercial terms or agreements.

- (1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties

Purchase of goods/receipt of services/interest expense of loans

Name of related party	Nature of transaction	2024	2023
Sundian R&B Company*	Road maintenance fee	43,476,645.17	50,934,578.01
Sundian R&B Company	Road maintenance fee	—	10,195,134.01
Sundian R&B Company*	Special engineering projects	348,897,276.40	38,010,173.13
Sundian R&B Company	Special engineering projects	—	44,967,382.85
Sundian R&B Company	Greening and environmental improvement projects	—	2,985,422.87
Sundian R&B Company*	Winter precaution emergency cooperation projects	19,866,406.26	12,909,893.45
Network Operation Company*	Maintenance and operating administration fees for toll collection system	35,554,558.00	33,675,307.64
Network Operation Company	Network system maintenance fee	—	2,007,229.00
Tongxingbao Company*	Maintenance and operating administration fees for toll collection system	40,971,923.45	31,990,858.83
Tongxingbao Company	Technical services fees	4,174,137.85	15,023,259.43
Maintenance Technology Company*	Road maintenance fee	18,356,805.74	21,452,665.60
Maintenance Technology Company	Road maintenance fee	3,785,600.00	4,555,715.12
Expressway Information Company*	System maintenance fee	1,183,203.00	3,092,782.06
Expressway Information Company	System maintenance fee	4,108,629.74	—
Expressway Information Company*	Spare parts commission management fee	—	248,744.37
Expressway Information Company	Purchase of spare parts	198.00	—
Expressway Information Company*	Yangcheng Lake toll point relocation electromechanical engineering	—	4,527,817.68
Expressway Information Company*	Renewal and renovation projects	—	10,111,450.62
Huatong Company	Engineering reinforcement and maintenance fee	970,000.00	—
Micro Video Company*	Three major system construction and maintenance fees	12,418,347.53	2,174,590.10
Micro Video Company	Three major system construction and maintenance fees	941,834.86	4,477,210.63
Micro Video Company*	Renovation project	1,693,690.80	—
Engineering Maintenance Company	Periodic bridge inspection fee	2,255,956.50	2,396,609.63
Engineering Testing Company	Road maintenance fee	3,336,250.84	8,276,199.97
Culture Media*	Housing reconstruction project	8,391,518.23	—

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Transactions with related parties (Continued)

- (1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties (Continued)

Purchase of goods/receipt of services/interest expense of loans (Continued)

Name of related party	Nature of transaction	2024	2023
Culture Media	Housing reconstruction project	8,302,446.60	–
Culture Media	Entrusted management fee	7,537,900.00	8,832,626.00
Culture Media	Advertising and promotion fee	3,636,045.84	8,644,570.78
Cuipingshan Hotel	Procurement and service fee	2,018,202.60	1,361,622.10
JCH Commercial Operation Company*	Procurement and service fee	25,548,854.12	5,976,904.12
JCH Commercial Operation Company	Procurement and service fee	10,075,831.34	9,652,084.53
Communications Holding	Procurement and service fee	369,253.00	12,147,800.00
Nantong Tiandian	Procurement and service fee	1,036,720.80	–
China Merchants Research Company	Procurement and service fee	175,000.00	–
Human Resources Company*	Training fee	15,641,829.40	16,310,761.75
Human Resources Company	Training fee	2,384,581.62	241,593.96
Digital Transportation Research Institute	Cloud resources technical service fees	5,926,341.00	9,028,149.70
Asset Management Company	Entrusted management fee	781,500.00	224,929.06
Expressway Energy Development Company	gasoline fee	1,941,037.71	832,973.30
Expressway Factoring Company	Factoring service fee	1,402,034.58	–
Communications Holding	Interest expenses of loans	108,293,338.23	87,217,004.41
Bank of Jiangsu	Underwriting fee	15,500.00	17,435.62
Bank of Nanjing	Underwriting fee	24,541.67	31,186.56
Bank of Jiangsu	Commission charges	508.00	1,479.75
Bank of Nanjing	Commission charges	544.00	710.00
Bank of Nanjing	Investment income from wealth management products	2,392,484.92	12,025,993.18
Group Finance Company	Interest expenses of loans	19,815,750.49	17,985,087.97

Pricing and decision-making procedures of related party transactions: For significant related party transactions, the price is settled by public tender bid price, or for reference of quote from independent, qualified construction provider after arm's length negotiation in principle that less than relevant market price. The Board Meeting should review and approve the quote and the related director should abstain from voting. The independent directors should then express an independent opinion. For all related party transactions, the price is settled by signed contracts.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Transactions with related parties (Continued)

- (1) Sales and purchase of goods, provision and receipt of services, interest income and expense of loans with related parties (Continued)

Sale of goods/rendering of services/interest income of loans

Name of related party	Nature of transaction	2024	2023
Group Finance Company*	Interest income from deposits	2,598,158.96	3,709,299.46
Bank of Jiangsu	Interest income from deposits	85,659.53	15,386.95
Bank of Nanjing	Interest income from deposits	234,571.88	281,377.40
Kuailu Company	Income from sales of oil	1,187,793.87	1,000,747.88
Suxichang South Company	Income from sales of oil	423,306.09	411,371.59
Sundian R&B Company	Income from sales of oil	2,646,530.59	2,064,805.28
Luode Fund Company	Income from sales of oil	4,310.05	6,290.59
Suxichang South Company*	Entrusted management income	46,412,353.51	48,145,710.43
Yangtze Bridge Company*	Entrusted management income	16,769,500.00	15,483,000.00
Hutong Bridge Company*	Entrusted management income	8,754,600.00	9,256,900.00
Xitai Tunnel Company	Entrusted management income	440,000.00	430,000.00
Zhangjinggao Bridge	Revenue from entrusted operation and management	450,000.00	–
Lianxu Expressway Company	Income from sales of electricity	1,578,565.86	1,543,179.95
East Expressway Company	Income from sales of electricity	–	881,778.63
Suhuaiyan Expressway Company	Income from sales of electricity	167,150.26	1,148,213.56
Ningsuxu Expressway Company	Income from sales of electricity	1,347,874.70	1,421,269.73
Yanjiang Company	Income from sales of electricity	175,452.45	174,421.31
Runyang Bridge Company	Income from sales of electricity	408,930.07	294,776.17
Hetai Expressway Company	Income from sales of electricity	–	611,452.28
Sugao New Material Company	Income from sales of electricity	100,228.98	–
Communications Holding	Income from sales of electricity	1,851,146.82	–
Ningjingyan Expressway Company	Income from sales of electricity	155,432.10	–
Jinghu Company	Income from sales of electricity	1,386,235.29	–
Sutong Bridge Company	Income from technical services	–	9,000.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Transactions with related parties (Continued)

(2) Leases

As the lessor

Name of lessee	Type of assets leased	Lease income recognised in 2024	Lease income recognised in 2023
Expressway Energy Development Company*	Fixed assets	20,565,483.49	27,166,393.06
Taixing Hechang Oil Company*	Fixed assets	3,721,551.08	3,963,986.91
Railway Group Company	Fixed assets	3,973,640.00	3,973,640.00
Engineering Testing Company	Fixed assets	1,690,000.00	1,690,000.00
Kuailu Company	Fixed assets	1,577,700.00	1,183,275.00
Culture Media*	Fixed assets	38,360,010.36	38,531,915.55
Tongxingbao Company	Fixed assets	650,980.46	567,798.44
JCH Commercial Operation Company*	Fixed assets	10,150,000.00	–
Total		80,689,365.39	77,077,008.96

As the lessee

Name of lessor	Type of assets leased	Simplified treatment of short-term leases and Rental expense for leases of low value assets		Rentals paid		Lease liabilities assumed		Increased right of use assets	
		2024	2023	2024	2023	Interest expense 2024	2023	2024	2023
Suxichang South Company*	Plant & buildings	2,077,377.60	1,825,858.34	–	–	–	–	–	–
JCH Commercial Operation Company	Plant & buildings	2,512,596.10	2,634,775.26	3,434,959.91	4,138,777.81	207,553.83	399,305.80	–	–
Jinghu Company	Rights to use parking spaces	–	–	35,779.82	35,779.82	17,685.19	18,489.21	–	–
Lianxu Expressway Company	Plant & buildings	5,142.86	10,285.71	–	–	–	–	–	–
Lianxu Expressway Company	Rights to use roofs	–	–	36,823.60	36,823.60	18,782.58	19,636.48	–	–
Ningsuxu Expressway Company	Rights to use roofs	–	–	88,314.29	88,314.29	43,651.85	45,636.37	–	–
Suhuiyan Expressway Company	Rights to use roofs	–	–	48,931.43	97,862.86	24,185.75	25,285.29	–	–
Yanjiang Company	Rights to use roofs	–	–	8,100.00	16,200.00	4,003.66	4,185.67	–	–
Yangtze Bridge Company	Plant & buildings	–	–	952,380.95	952,380.95	11,028.12	43,495.28	2,772,095.61	–
East Expressway Company	Plant & buildings	–	–	51,428.57	–	31,013.69	–	–	738,420.48
Ninglingyan Expressway Company	Plant & buildings	–	–	218,285.71	–	156,400.19	–	–	3,723,814.04
Kuailu Company*	Transportation vehicles	23,848,781.94	23,580,168.80	–	–	–	–	–	–
Total		28,443,898.50	28,051,088.11	4,875,004.28	5,366,139.33	514,304.86	556,034.10	2,772,095.61	4,462,234.52

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Transactions with related parties (Continued)

(3) Guarantee

The Group as the guarantor

Guarantee holder	Amount of guarantee	Inception date of guarantee	Maturity date of guarantee	Guarantee expired (Y/N)
Communications Holding	USD1,238,805.10	20 January 1999	10 July 2028	N

(4) Funding from related party

2024:

Name of related party	Amount of funding (Note)	Inception date	Maturity date	Note
Funds received				
Communications Holding	(100,000,000.00)	8 November 2019	29 August 2024	Related party loans at 3.76% per annum
Communications Holding	(100,000.00)	27 June 2023	21 December 2024	Related party loans at 2.89% per annum
Communications Holding	3,000,000,000.00	31 October 2024	27 September 2039	Related party loans at 2.17% per annum
Group Finance Company	(1,500,000.00)	23 August 2022	20 June 2024	Related party loans at 3.50% per annum
Group Finance Company	(3,500,000.00)	23 August 2022	20 December 2024	Related party loans at 3.50% per annum
Group Finance Company	(3,000,000.00)	23 August 2022	20 May 2024	Related party loans at 3.50% per annum
Group Finance Company	(260,714.00)	23 August 2022	20 November 2024	Related party loans at 3.50% per annum
Group Finance Company	(6,000,000.00)	23 August 2022	20 June 2024	Related party loans at 3.50% per annum
Group Finance Company	(6,000,000.00)	23 August 2022	20 December 2024	Related party loans at 3.50% per annum
Group Finance Company	(1,500,000.00)	24 August 2022	20 June 2024	Related party loans at 3.40% per annum
Group Finance Company	(3,500,000.00)	24 August 2022	20 December 2024	Related party loans at 3.40% per annum
Group Finance Company	(3,000,000.00)	23 October 2023	20 December 2024	Related party loans at 3.00% per annum
Group Finance Company	(100,000,000.00)	29 March 2023	28 March 2024	Related party loans at 2.40% per annum
Group Finance Company	(80,000,000.00)	15 May 2023	14 May 2024	Related party loans at 2.90% per annum
Group Finance Company	(200,000,000.00)	10 August 2023	9 August 2024	Related party loans at 2.40% per annum
Group Finance Company	(100,000,000.00)	17 August 2023	16 August 2024	Related party loans at 2.40% per annum
Group Finance Company	1,695,000.00	30 January 2024	20 December 2029	Related party loans at 3.00% per annum
Group Finance Company	100,000,000.00	7 March 2024	6 March 2025	Related party loans at 2.30% per annum
Group Finance Company	500,000.00	31 May 2024	20 December 2029	Related party loans at 3.00% per annum
Group Finance Company	3,000,000.00	30 August 2024	20 December 2030	Related party loans at 3.00% per annum
Group Finance Company	200,000,000.00	7 August 2024	6 August 2025	Related party loans at 2.30% per annum
Group Finance Company	100,000,000.00	9 August 2024	8 August 2025	Related party loans at 2.30% per annum

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Transactions with related parties (Continued)

(4) Funding from related party

2023:

Name of related party	Amount of funding (Note)	Inception date	Maturity date	Note
Funds received				
Group Finance Company	(100,000,000.00)	26 August 2022	21 August 2023	Related party loans at 2.60% per annum
Group Finance Company	(120,000,000.00)	19 July 2022	30 May 2023	Related party loans at 2.65% per annum
Group Finance Company	(30,000,000.00)	19 July 2022	29 June 2023	Related party loans at 2.65% per annum
Group Finance Company	(140,000,000.00)	11 August 2022	29 June 2023	Related party loans at 2.65% per annum
Group Finance Company	(10,000,000.00)	11 August 2022	10 August 2023	Related party loans at 2.65% per annum
Group Finance Company	100,000,000.00	29 March 2023	28 March 2024	Related party loans at 2.40% per annum
Group Finance Company	200,000,000.00	10 August 2023	9 August 2024	Related party loans at 2.40% per annum
Group Finance Company	100,000,000.00	17 August 2023	16 August 2024	Related party loans at 2.40% per annum
Group Finance Company	(100,000,000.00)	16 March 2022	16 March 2023	Related party loans at 2.95% per annum
Group Finance Company	(100,000,000.00)	24 April 2022	23 April 2023	Related party loans at 2.95% per annum
Group Finance Company	(100,000,000.00)	15 June 2022	30 May 2023	Related party loans at 2.80% per annum
Group Finance Company	(150,000,000.00)	15 July 2022	30 May 2023	Related party loans at 2.65% per annum
Group Finance Company	150,000,000.00	12 May 2023	11 May 2024	Related party loans at 2.90% per annum
Group Finance Company	100,000,000.00	15 May 2023	14 May 2024	Related party loans at 2.90% per annum
Group Finance Company	(150,000,000.00)	1 December 2022	30 June 2023	Related party loans at 2.90% per annum
Group Finance Company	(70,000,000.00)	1 December 2022	28 July 2023	Related party loans at 2.90% per annum
Group Finance Company	(30,000,000.00)	1 December 2022	24 August 2023	Related party loans at 2.90% per annum
Group Finance Company	(150,000,000.00)	12 May 2023	24 August 2023	Related party loans at 2.90% per annum
Group Finance Company	(20,000,000.00)	12 May 2023	28 August 2023	Related party loans at 2.90% per annum
Group Finance Company	(3,000,000.00)	24 August 2022	26 June 2023	Related party loans at 3.40% per annum
Group Finance Company	(3,000,000.00)	24 August 2022	20 December 2023	Related party loans at 3.40% per annum
Group Finance Company	(5,500,000.00)	23 August 2022	26 June 2023	Related party loans at 3.50% per annum
Group Finance Company	(5,500,000.00)	23 August 2022	20 December 2023	Related party loans at 3.50% per annum
Group Finance Company	(1,000,000.00)	23 August 2022	26 June 2023	Related party loans at 3.50% per annum
Group Finance Company	(1,000,000.00)	23 August 2022	20 December 2023	Related party loans at 3.50% per annum
Group Finance Company	(2,000,000.00)	24 August 2022	20 May 2023	Related party loans at 3.50% per annum
Group Finance Company	(2,000,000.00)	24 August 2022	20 November 2023	Related party loans at 3.50% per annum
Group Finance Company	1,660,000.00	23 October 2023	18 October 2032	Related party loans at 3.00% per annum
Group Finance Company	2,225,000.00	6 November 2023	18 October 2032	Related party loans at 3.00% per annum
Group Finance Company	2,265,000.00	29 November 2023	18 October 2032	Related party loans at 3.00% per annum
Group Finance Company	1,695,000.00	21 December 2023	18 October 2032	Related party loans at 3.00% per annum
Communications Holding	500,000,000.00	11 August 2023	27 June 2038	Related party loans at 2.89% per annum
Communications Holding	(250,000,000.00)	17 May 2013	15 May 2023	Related party loans at 5.30% per annum
Communications Holding	500,000,000.00	27 June 2023	26 June 2038	Related party loans at 2.89% per annum
Communications Holding	(500,000,000.00)	20 November 2018	19 October 2023	Related party loans at 4.43% per annum
Communications Holding	(300,000,000.00)	20 November 2018	20 October 2023	Related party loans at 4.43% per annum

Note: When the Group is the borrower, the positive amount represents borrowing from a related party while the negative amount represents repayment to a related party; When the Group is the lender, positive amount represents lending to a related party while the negative amount represents collecting the money from a related party.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Transactions with related parties (Continued)

- (5) Remuneration of key management personnel

Item	2024	2023
Remuneration of key management personnel	7,832,110.76	7,482,684.24

- (6) Other explanations

* Representing the connected transaction as defined in Chapter 14A of the Listing Rules.

6. Receivables from and payables to related parties

- (1) Receivables from related parties

Item	Name of related party	2024	2023
Deposits with banks (Note 1)	Group Finance Company	463,661,370.17	297,803,298.83
	Bank of Nanjing	441,624.52	1,205,565.81
	Bank of Jiangsu	161,861.24	321,554.74
	Sub-total	464,264,855.93	299,330,419.38
Accounts receivable (Note 2)	Suxichang South Company	45,797,749.14	43,683,599.34
	Yangtze Bridge Company	16,769,500.00	13,983,000.00
	Hutong Bridge Company	8,754,600.00	9,256,900.00
	Hutong Bridge Company	7,145,615.23	15,323,085.80
	Expressway Energy Development Company (Note 3)	3,057,325.18	6,818,749.00
	Engineering Testing Company	1,690,000.00	1,690,000.00
	Culture Media	1,390,000.00	16,930,122.02
	Kuailu Company	1,297,321.80	1,289,067.88
	Taixing Hechang Oil Company (Note 3)	560,715.22	2,249,725.01
	Zhangjianggao Bridge	450,000.00	-
	Xitai Tunnel Company	440,000.00	430,000.00
	Sundian R&B Company	240,693.93	297,803.36
	Lianxu Expressway Company	69,781.98	83,011.60
	Jinghu Company	37,721.42	-
	Sugao New Material Company	22,974.09	-
	Ningjingyan Expressway Company	20,182.81	-
	Ningsuxu Expressway Company	12,409.64	98,781.50
	Communication Holding	8,621.00	-
	Runyang Bridge Company	1.42	17,620.10
	Suhuaiyan Expressway Company	-	9,545.89
	Sub-total	87,765,212.86	112,161,011.50

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(1) Receivables from related parties (Continued)

Item	Name of related party	2024	2023
Long-term receivables (including those due within one year) Prepayments	JCH Commercial Operation Company	121,436,854.80	179,160,496.67
	Zhenyangqidu Company	297,000.00	–
	Tongxingbao Company	52,750.28	63,755.49
	JCH Commercial Operation Company	8,020.60	743,056.55
	Sub-total	357,770.88	806,812.04
Other receivables	Luode Fund Company	5,598,493.35	5,598,493.35
	Kuailu Company	121,069.09	–
	Culture Media	40,377.36	–
	Sundian R&B Company	10,761.71	6,145.47
	Network Operation Company	324.00	324.00
	Micro Video Company	260.00	–
	Tongxingbao Company	–	10,628.38
	Expressway Information Company	–	28.00
	JCH Commercial Operation Company	–	289,705.00
	Nengtou Xincheng	–	7,350.00
	Sub-total	5,771,285.51	5,912,674.20
Dividends receivable	Bank of Jiangsu	239,715,038.96	–
	Longyuan Donghai	14,272,941.83	14,272,941.83
	Kuailu Company	4,989,960.00	4,989,960.00
	Sub-total	258,977,940.79	19,262,901.83

Note 1: A financial service agreement was signed and concluded between the Group and Group Finance Company, in which Group Finance Company would provide financial service to the Group such as deposit, credit and so on. The Company's subsidiaries, Guangjing Xicheng Company, Changyi Company, Yichang Company, Zhendan Expressway, Yangtze River Management and Longtan Bridge have also participated in this agreement. As at 31 December 2024, the Group has deposited RMB463,661,370.17 (31 December 2023: RMB297,803,298.83) in Group Finance Company in accordance with the financial service agreement.

Note 2: As at 31 December 2024, besides the accounts receivable from related party stated above, there are split toll road fee receivables from Eastern Expressway Company, Jinghu Company and other expressway companies within the toll road network companies ("Toll Road Network Companies") which amounted to RMB161,712,692.94 (31 December 2023: RMB187,767,130.93). The ultimate shareholder of those Toll Road Network Companies is Communications Holding, except for which the Company has no other control, joint control or significant influence relationship with them.

Note 3: As at 31 December 2024, the carrying amount with Expressway Energy Development Company and Taixing Hechang Oil Company were lease receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(2) Payables to related parties

Item	Name of related party	2024	2023
Accounts payable (Note)	Sundian R&B Company	210,673,539.43	16,686,896.75
	Expressway Information Company	19,083,805.74	17,505,404.72
	Culture Media	16,509,102.59	7,071,824.00
	Micro Video Company	14,240,417.04	3,471,893.65
	Expressway Information Company	10,072,847.04	7,584,572.25
	Human Resources Company	5,390,081.42	2,887,003.00
	JCH Commercial Operation Company	4,539,455.83	4,221,719.60
	Tongxingbao Company	4,416,349.15	4,467,445.92
	Kuailu Company	4,031,495.24	3,784,280.96
	Network Operation Company	2,898,174.00	2,359,252.57
	Luode Fund Company	1,666,802.99	1,666,802.99
	Digital Transportation Research Institute	1,384,771.00	3,208,600.00
	Engineering Testing Company	1,261,688.82	4,841,110.98
	Huatong Company	984,550.00	3,903,977.83
	Asset Management Company	781,500.00	–
	Engineering Maintenance Company	67,678.69	968,537.50
	Suxichang South Company	561,403.20	–
	Bank of Nanjing	500,000.00	1,000,000.00
	Nantong Tiandian	194,085.20	–
	Cuipingshan Hotel	–	258,280.00
	Sub-total	299,257,747.38	85,887,602.72
Advance payments received	JCH Commercial Operation Company	2,424,581.25	–
	Tongxingbao Company	888.30	1,235.00
	Kuailu Company	–	458,689.67
	Sundian R&B Company	–	80,000.00
	Yanjiang Company	–	1,742,110.45
	Yangtze Bridge Company	–	601,551.00
	Micro Video Company	–	1,825.00
	Sub-total	2,425,469.55	2,885,411.12

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

6. Receivables from and payables to related parties (Continued)

(2) Payables to related parties (Continued)

Item	Name of related party	2024	2023
Other payables	JCH Commercial Operation Company	1,650,000.00	1,050,531.67
	Luode Fund Company	10,000,000.00	10,000,000.00
	Sundian R&B Company	2,880,463.51	8,412,928.39
	Kuailu Company	558,689.67	100,000.00
	Huatong Company	444,959.56	175,756.30
	Culture Media	415,122.33	-
	Expressway Information Company	334,893.44	419,926.44
	Human Resources Company	200,000.00	200,000.00
	Nantong Tiandian	194,085.20	-
	Micro Video Company	125,807.35	21,978.45
	Tongxingbao Company	31,530.00	26,670.00
	Network Operation Company	1,500.00	1,440.00
	East Expressway Company	-	367,803.57
	Dongfang R&B Company	-	350,258.10
	Expressway Energy Development Company	-	3,200.00
	Expressway Management Centre	-	2.52
	Sub-total	16,837,051.06	21,130,495.44
Short-term loans	Group Finance Company	400,281,112.00	480,355,055.92
Long-term loans (including long-term loans due within one year)	Communications Holding	8,358,517,038.83	3,221,841,767.13
	Group Finance Company	289,025,218.59	312,167,448.47
	Sub-total	8,647,542,257.42	3,534,009,215.60

Note: As at 31 December 2024, besides the accounts payable to related party stated above, there are split toll road fee payables to other Toll Road Network Companies which amounted to RMB158,232.62 (31 December 2023 : RMB3,439,561.68). The ultimate shareholder of those Toll Road Network Companies is Communications Holding, except for which the Company has no other control, joint control or significant influence relationship with them.

(3) Other unsettled items

Item	Name of related party	2024	2023
Financial assets held for trading	Bank of Nanjing	169,000,000.00	300,000,000.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

7. Directors' emoluments

2024:

Name	Directors' emoluments	Salaries and other benefits (including housing fund etc., for details, see Note 1)	Premium (Note 2)	Post-employment benefits (Including enterprise annuity etc., for details, see Note 3)	Total
Executive directors					
Wang Feng	325,000.00	96,239.64	809,700.00	122,800.08	1,353,739.72
Zhang Xinyu (appointed in June 2024)	157,488.00	52,985.82	138,148.00	55,496.04	404,117.86
Yao Yongjia (resigned in May 2024)	107,700.00	52,685.80	508,477.00	37,035.72	705,898.52
Non-executive directors					
Chen Yunjiang	340,000.00	91,593.00	780,700.00	113,536.08	1,325,829.08
Wang Yingjian	-	-	-	-	-
Xie Yumeng (appointed in November 2024)	-	-	-	-	-
Yang Shaojun (appointed in November 2024)	-	-	-	-	-
Yang Jianguo (appointed in November 2024)	-	-	-	-	-
Ma Zhongli	355,334.00	-	-	-	355,334.00
Xu Haiei (resigned in June 2024)	-	-	-	-	-
Li Xiaoyan (resigned in June 2024)	-	-	-	-	-
Wu Xinhua (resigned in November 2024)	-	-	-	-	-
Independent non-executive directors					
Xu Guanghua	114,473.68	-	-	-	114,473.68
Ge Yang	114,473.68	-	-	-	114,473.68
GU Zhaoyang (appointed in June 2024)	171,944.45	-	-	-	171,944.45
Tan Shijun (appointed in June 2024)	60,526.32	-	-	-	60,526.32
Sun Lijun (appointed in June 2024)	60,526.32	-	-	-	60,526.32
Zhou Shudong (resigned in June 2024)	53,947.36	-	-	-	53,947.36
Liu Xiaoxing (resigned in June 2024)	53,947.36	-	-	-	53,947.36
Yu Mingyuan (resigned in June 2024)	53,947.36	-	-	-	53,947.36
Supervisors					
Yang Shiwei	-	-	-	-	-
Shen Zhiyuan (appointed in November 2024)	-	-	-	-	-
Pan Ye	-	-	-	-	-
Lu Zhengfeng	211,250.00	97,527.64	369,330.00	94,432.08	772,539.72
Kong Yuanyi	188,500.00	95,235.64	329,556.00	88,912.08	702,203.72
Wan Liye (resigned in June 2024)	-	-	-	-	-
Total	2,369,058.53	486,267.54	2,935,911.00	512,212.08	6,303,449.15

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

7. Directors' emoluments (Continued)

2023

Name	Directors' emoluments	Salaries and other benefits (including housing fund etc., for details, see Note 1)	Premium (Note 2)	Post-employment benefits (including enterprise annuity etc., for details, see Note 3)	Total
Executive directors					
Chen Yunjiang	357,800.00	88,294.96	457,700.00	121,119.16	1,024,914.12
Wang Feng	325,000.00	93,149.98	606,100.00	115,523.16	1,139,773.14
Yao Yongjia	320,800.00	103,739.98	472,800.00	114,611.16	1,011,951.14
Non-executive directors					
Chen Yanli (resigned in March 2023)	–	–	–	–	–
Wang Yingjian	–	–	–	–	–
Wu Xinhua	–	–	–	–	–
Ma Zhongli	360,977.94	–	–	–	360,977.94
Li Xiaoyan	–	–	–	–	–
Xu Haiei (appointed in March 2023)	–	–	–	–	–
Independent non-executive directors					
Zhou Shudong	107,894.72	–	–	–	107,894.72
Liu Xiaoxing	107,894.72	–	–	–	107,894.72
Xu Guanghua	107,894.72	–	–	–	107,894.72
Yu Mingyuan	107,894.72	–	–	–	107,894.72
Ge Yang	107,894.72	–	–	–	107,894.72
Supervisors					
Yang Shiwei	–	–	–	–	–
Pan Ye	–	–	–	–	–
Lu Zhengfeng	211,250.00	93,949.98	361,465.00	92,627.16	759,292.14
Kong Yuanyi	185,250.00	92,229.98	318,437.00	86,435.16	682,352.14
Wan Liye	–	–	–	–	–
Total	2,300,551.54	471,364.88	2,216,502.00	530,315.80	5,518,734.22

Note 1: Other benefits include housing funds, non-monetary welfare, as well as medical insurance, work injury insurance and maternity insurance provided by the Company according to government's requirement.

Note 2: The premium are determined by reference to the individual performance of the directors or supervisors.

Note 3: Post-employment benefits include annuity payment, pension insurance and unemployment insurance provided by the Company.

None of the directors or supervisors waived or agreed to waive any emoluments during both years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

8. Five individuals with the highest emoluments

Three (prior year: three) of the five individuals with the highest emoluments in the Group are directors of the Company whose emoluments are included in note of directors' emoluments. The emoluments of the remaining two (prior year: two) individuals are listed as follows:

	Accumulative amount for the current year	Accumulative amount for the prior year
Salaries and other benefits	1,862,126.28	1,561,779.96
Post-employment benefits	213,056.16	205,366.32
Total	2,075,182.44	1,767,146.28

Their emoluments were within the following bands:

	Current year	Prior year
Less than RMB1,000,000	2	2

XII. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group uses the asset-liability ratio to manage its capital structure. This ratio is calculated as total liabilities divided by total assets. The Group's strategy is the same for the years ending 2024 and 2023. The Group's asset-liability ratio for 2024 and 2023 is 44.67% and 48.02% °.

XIII. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitments

	2024	2023
Capital commitments that have been entered into but have not been recognized in the financial statements		
– Commitment for acquisition and construction of long-term assets	54,209,500,185.26	12,864,617,641.14

2. Contingencies

Ninghu Properties and Hanwei Company, the subsidiaries of the Company provide joint and several liability guarantees to banks for bank borrowings granted to buyers of properties in accordance with real estate industry practices. The obligation begins from the date on which the guarantee contract comes into effect and will end when the buyers obtain certifications of the purchased properties and complete registration of mortgage and pass the properties warrants certification to the bank. As at 31 December 2023, the outstanding guarantees amounted to approximately RMB138,169,867.02 (31 December 2023: RMB111,530,272.21).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XIV. SUBSEQUENT EVENTS

1. Profit appropriations after the balance sheet date

	Amount
Dividends proposed	2,468,496,275.00

The Board of Directors proposed on 26 March 2025, the appropriation of a cash dividend of RMB0.49 per share (2024: RMB0.47 per share) to the Company's ordinary shareholders, totalling RMB2,468,496,275.00 (2024: RMB2,367,741,325.00). The proposal is subject to approval by the shareholders' general meeting. Such cash dividends are not recognised as a liability at the balance sheet date.

XV. OTHER SIGNIFICANT ITEMS

1. Segment reporting

Based on the Group's internal organization 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 and advertising and others. The Group's management periodically evaluates the operating results of these reporting segments to make decisions about resources to be allocated to the segments and assess their performance.

(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, other non-current and current assets, such as accounts receivable, with the exception of deferred tax assets and other unallocated corporate assets.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XV. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets

Information regarding the Group's reportable segments set out below is the measure of segment profit and segment assets reviewed by the chief operating decision maker or is otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment profit and segment assets:

	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 cost	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 zones	-	-	-	-	-	-	-	-
Segment operating profit	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/losses from changes in fair value	-	-	-	-	-	-	-	-
Credit losses	-	-	-	-	-	-	-	-
Impairment losses	-	-	(22,467,327.91)	-	-	6,801,396.80	-	-
Gains from asset disposals	-	8,600,000.00	54,951,579.39	-	(43,865,757.18)	-	-	-
Operating profit	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 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 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 expenses	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	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XV. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Yichang Expressway		Ningchang Expressway and 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 cost	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 zones	-	-	-	-	-	-	-	-
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	-	-	1,612,457.79	1,625,648.98	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Gains/losses from changes in fair value	-	-	-	-	-	-	-	-
Credit losses	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-
Gains and losses from asset disposals	-	-	-	-	-	-	-	-
Operating profit	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 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 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
Total segment assets	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
Supplementary information:								
Depreciation and amortisation expenses	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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XV. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	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 cost	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 zones	-	-	-	-	-	-	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/losses from changes in fair value	-	-	-	-	-	-	-	-
Credit losses	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-
Gains and losses from asset disposals	-	-	-	-	-	-	-	-
Operating 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	-	-	-	-	-	-	-	-
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 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 expenses	-	-	-	-	-	-	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	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XV. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(1) Segment results and assets (Continued)

	Real estate development		Sales of electricity		Advertising and others		Unallocated items and Consolidation offset		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 cost	68,173,756.12	360,797,542.62	354,861,102.24	341,443,168.15	165,428,466.27	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 zones	-	-	-	-	-	-	-	-	1,297,697,685.39	1,486,443,755.84
Operating profit	68,921,420.16	114,100,397.73	364,849,253.95	300,724,154.03	43,038,452.39	50,873,028.77	-	-	6,097,202,891.96	5,611,325,421.61
Reconciling items:										
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	-	-	-	-	-	-	(10,061,882.11)	(20,431,539.23)	(10,061,882.11)	(20,431,539.23)
Impairment losses	-	-	(1,172,039.15)	-	-	-	-	(21,396,226.04)	(23,639,367.06)	(14,594,829.24)
Gains from asset disposals	-	-	-	-	457,356.13	(4,804,236.61)	-	9,608,473.22	11,543,178.34	13,404,236.61
Operating profit	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 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
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	(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 expenses	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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XV. OTHER SIGNIFICANT ITEMS (CONTINUED)

1. Segment reporting (Continued)

(2) Geographical information

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

(3) Major customers

There is no significant reliance on specific customers.

2. Defined contribution plans

According to the pension, unemployment insurance plans set up by the government institutions or assigned with financial institutions, the Group monthly pays to the plans for the staff at 16% and 0.5% of the average basic salary of staff in prior year respectively. The Group participates in annuity plans operated and managed by independent third parties and contributes monthly at 8% of the average monthly basic salary of the previous year to the banking institutions designated by such plans. Apart from the above monthly payment, the Group bears no longer further payment obligation. Corresponding expenses are recorded in the profits and losses of current period or the cost of the related assets.

The Group shall pay RMB125,720,498.38, RMB68,614,649.99 and RMB3,994,244.46 to the pension insurance plan, the annuity plan and the unemployment insurance plan, respectively (2023: RMB121,989,467.32, RMB66,932,241.53 and RMB3,881,386.70). The Group's plan contributions for pension, annuity and unemployment insurance as at 31 December 2024 have been fully paid.

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

1. Financial assets held for trading

Item	Note	2024	2023
Financial assets at fair value through profit or loss		1,592,000,000.00	2,130,000,000.00
Including: Financial products	(1)	1,592,000,000.00	2,130,000,000.00
Total		1,592,000,000.00	2,130,000,000.00

(1) Financial products

The Company invests its spare funds in financial products issued by banks and other financial institutions. These financial products usually have preset maturity and expected rate of return, and have a wide range of investments, including government and corporate bonds, central bank bills, money market funds and other listed and unlisted equity securities in China. The Company classifies them as financial assets measured at fair value through profit and loss, and listed them as trading financial assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Accounts receivable

(1) Accounts receivable by customer type are as follows:

Type	2024	2023
Amounts due from related party	286,540,687.97	302,167,918.21
Amounts due from third party	104,304,409.97	134,639,288.06
Sub-total	390,845,097.94	436,807,206.27
Less: Provision for bad and doubtful debts	3,955,314.51	2,476,636.56
Total	386,889,783.43	434,330,569.71

(2) The ageing analysis of accounts receivable is as follows:

Ageing	2024	2023
Within 1 year (inclusive)	305,380,517.41	428,902,172.28
Over 1 year but within 2 years (inclusive)	81,761,064.38	416,626.72
Over 2 years but within 3 years (inclusive)	416,626.72	3,219,718.11
Over 3 years	3,286,889.43	4,268,689.16
Sub-total	390,845,097.94	436,807,206.27
Less: Provision for bad and doubtful debts	3,955,314.51	2,476,636.56
Total	386,889,783.43	434,330,569.71

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

(3) Accounts receivable by provisioning method

Category	2024					2023				
	Book value	Book value	Provision for bad and doubtful debts	Percentage	Carrying amount	Book value	Percentage	Provision for bad and doubtful debts	Percentage	Carrying amount
	Book value	(%)	Amount	(%)		Amount	(%)	Amount	(%)	
Individual assessment	1,710,232.43	0.44	1,710,232.43	100.00	-	1,710,232.43	0.39	1,710,232.43	100.00	-
Collective assessment	389,134,865.51	99.56	2,245,082.08	0.58	386,889,783.43	435,096,973.84	99.61	766,404.13	0.18	434,330,569.71
Total	390,845,097.94	100.00	3,955,314.51	1.01	386,889,783.43	436,807,206.27	100.00	2,476,636.56	0.57	434,330,569.71

As at December 31 2024, the Company had no significant individually bad debt provisioned accounts receivable (December 31 2023: None).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Accounts receivable (Continued)

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

	Individual assessment	2024 Collective assessment	Total	Individual assessment	2023 Collective assessment	Total
Balance at the beginning of the year	1,710,232.43	766,404.13	2,476,636.56	–	596,358.26	596,358.26
Additions during the year	–	1,478,677.95	1,478,677.95	1,710,232.43	170,045.87	1,880,278.30
Balance at the end of the year	1,710,232.43	2,245,082.08	3,955,314.51	1,710,232.43	766,404.13	2,476,636.56

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

The five largest accounts receivable of the Company amounted to RMB306,966,950.19, accounting for 78.54% of the total accounts receivable at the end of the year, and the corresponding balance of provision for bad and doubtful debts is RMB1,523,863.55.

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

The Company has no accounts receivable derecognition due to transfer to financial assets this year (2023: none).

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

The Company does not transfer receivables this year and continues to involve in the formation of assets and liabilities (2023: none).

3. Other receivables

	Note	2024	2023
Dividends receivable	(1)	236,106,125.76	4,989,960.00
Others	(2)	3,972,779.91	10,176,948.36
Total		240,078,905.67	15,166,908.36

- (1) Dividends receivable

Investee	2024	2023
Bank of Jiangsu	220,796,165.76	–
Wufengshan Bridge	10,320,000.00	–
Kuailu Company	4,989,960.00	4,989,960.00
Total	236,106,125.76	4,989,960.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivables (Continued)

(2) Others

(a) Others by customer type:

Customer type	2024	2023
Amounts due from related party	125,546.68	5,083,826.30
Amounts due from third party	3,947,450.11	21,005,478.96
Sub-total	4,072,996.79	26,089,305.26
Less: Provision for bad and doubtful debts	100,216.88	15,912,356.90
Total	3,972,779.91	10,176,948.36

(b) The ageing analysis is as follows:

Ageing	2024	2023
Within 1 year (inclusive)	1,757,538.88	6,730,355.10
Over 1 year but within 2 years (inclusive)	40,691.60	718,630.17
Over 2 years but within 3 years (inclusive)	316,073.50	1,062,378.19
Over 3 years	1,958,692.81	17,577,941.80
Sub-total	4,072,996.79	26,089,305.26
Less: Provision for bad and doubtful debts	100,216.88	15,912,356.90
Total	3,972,779.91	10,176,948.36

(c) Others by provisioning method

Category	2024					2023				
	Book value Amount	Percentage (%)	Provision for bad and doubtful debts Amount	Percentage (%)	Carrying amount	Book value Amount	Percentage (%)	Provision for bad and doubtful debts Amount	Percentage (%)	Carrying amount
Individual assessment	-	-	-	-	-	15,812,140.02	60.61	15,812,140.02	100.00	-
Collective assessment	4,072,996.79	100.00	100,216.88	2.46	3,972,779.91	10,277,165.24	39.39	100,216.88	0.98	10,176,948.36
Total	4,072,996.79	100.00	100,216.88	2.46	3,972,779.91	26,089,305.26	100.00	15,912,356.90	60.99	10,176,948.36

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivables (Continued)

(2) Others (Continued)

(d) Movements of provision for bad and doubtful debts

Provision for bad and doubtful debts	2024				2023			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL – Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total
Balance at the beginning of the year	100,216.88	-	15,812,140.02	15,912,356.90	100,216.88	-	15,812,140.02	15,912,356.90
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Reverse to stage 2	-	-	-	-	-	-	-	-
Reverse to stage 1	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-
Recoveries or reversals during the year	-	-	15,000,000.00	15,000,000.00	-	-	-	-
Written-off during the year	-	-	812,140.02	812,140.02	-	-	-	-
Balance at the end of the year	100,216.88	-	-	100,216.88	100,216.88	-	15,812,140.02	15,912,356.90

(e) Others categorised by nature

Nature of other receivables	2024	2023
Petty cash	1,678,953.66	2,677,953.66
Amounts of investment clearance	-	15,812,140.02
Guarantee fee receivables	-	5,076,437.92
Others	2,394,043.13	2,522,773.66
Sub-total	4,072,996.79	26,089,305.26
Less: Provision for bad and doubtful debts	100,216.88	15,912,356.90
Total	3,972,779.91	10,176,948.36

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Other receivables (Continued)

(2) Others (Continued)

(f) Five largest others-by debtor at the end of the year

Debtor	Nature of the receivable	Balance at the end of the year	Ageing	Percentage of ending balance of others (%)	Ending balance of provision for bad and doubtful debts
Suzhou Power Supply Company of State Grid Jiangsu Province Electric Power Co., Ltd.	Electricity	154,721.65	Within 1 year	3.81	–
Wuxi China Resources Gas Co., Ltd.	Natural gas deposit	135,000.00	Over 3 years	3.31	–
Suzhou Dingdingxin Property Management Co., Ltd	Deposits	126,235.44	Within 1 year	3.10	–
Kuailu Company	Deposits	121,069.09	Within 1 year	2.97	–
Jiangsu Lvheng Property Management Co., Ltd	Deposits	61,680.51	Within 1 year	1.51	–
Total		598,706.69		14.70	–

4. Non-current liabilities due within one year

Item	2024	2023
Subsidiary transactions	1,353,042,008.22	–
Total	1,353,042,008.22	–

5. Other current assets

Item	2024	2023
Subsidiary transactions	2,791,146,821.47	3,531,404,800.09
Enterprise income tax in advance	–	6,600,078.91
Others	641,618.03	1,640,731.19
Total	2,791,788,439.50	3,539,645,610.19

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

6. Long-term equity investments

Item	2024			2023		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Investments in subsidiaries	19,255,228,670.05	-	19,255,228,670.05	13,410,448,670.05	-	13,410,448,670.05
Investments in associates	8,804,195,068.24	-	8,804,195,068.24	8,135,283,529.41	-	8,135,283,529.41
Less: Provisions	-	-	-	-	-	-
Total	28,059,423,738.29	-	28,059,423,738.29	21,545,732,199.46	-	21,545,732,199.46

(1) Investments in subsidiaries:

Subsidiary	Balance at the beginning of the year	Increase during the year	Decrease during the year	Balance at the end of the year	Provision made during the year	Impairment at the end of the year
Wufengshan Bridge	3,112,980,000.00	-	-	3,112,980,000.00	-	-
Longtan Bridge	2,520,710,000.00	915,500,000.00	-	3,436,210,000.00	-	-
Ninghu Investment Company	2,154,434,377.98	-	-	2,154,434,377.98	-	-
Guangjing Xicheng Company	2,125,000,000.00	382,500,000.00	-	2,507,500,000.00	-	-
Yunshan Green Energy	2,048,182,181.20	25,600,000.00	-	2,073,782,181.20	-	-
Ninghu Properties Company	500,000,000.00	-	-	500,000,000.00	-	-
Zhendan Company	423,910,000.00	-	-	423,910,000.00	-	-
Hanwei Company	374,499,800.00	-	-	374,499,800.00	-	-
Yangtze Commerce and Energy Company	100,000,000.00	-	-	100,000,000.00	-	-
Yangtze River Management Company	50,000,000.00	-	-	50,000,000.00	-	-
Ninghu International Company	732,310.87	-	-	732,310.87	-	-
Xitai Company	-	3,250,000,000.00	-	3,250,000,000.00	-	-
Danjin Company	-	1,271,180,000.00	-	1,271,180,000.00	-	-
Total	13,410,448,670.05	5,844,780,000.00	-	19,255,228,670.05	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

6. Long-term equity investments (Continued)

(2) Investments in associates

Investee	Balance at the beginning of the year	Investment income recognised under equity method	Movements during the year			Declared distribution of cash dividends or profits	Balance at the end of the year	Balance of provision for impairment at the end of the year
			Other comprehensive income	Other equity movement				
Associates								
Yangtze Bridge Company	2,582,271,546.26	342,519,139.95	58,516,388.79	(16,531,633.87)	(34,190,139.60)	2,932,585,301.53	-	
Suzhou Expressway Management	2,233,005,652.45	140,074,017.33	-	-	(54,620,883.00)	2,318,458,786.78	-	
Zijin Trust	2,248,944,091.90	208,222,303.22	3,743,921.82	-	(47,270,000.00)	2,413,640,316.94	-	
Group Finance Company	731,879,737.54	31,745,727.13	-	-	(12,500,000.00)	751,125,464.67	-	
Sundian R&B Company	181,508,149.98	13,405,892.04	-	5,411,938.44	-	200,325,980.46	-	
Culture Media	81,729,939.39	5,633,863.19	(612,001.10)	-	-	86,751,801.48	-	
Network Operation Company	33,335,491.65	7,845,401.82	511,493.41	15,797,094.36	-	57,489,481.24	-	
Kualu Company	29,385,117.72	723,553.43	-	-	-	30,108,671.15	-	
Yuxin Ninghu Company	13,223,802.52	485,461.47	-	-	-	13,709,263.99	-	
Total	8,135,283,529.41	750,655,359.58	62,159,802.92	4,677,398.93	(148,581,022.60)	8,804,195,068.24	-	

7. Investments in other equity instruments

Item	Balance at the beginning of the year	Movements during the year						Dividend income recognised for the year	Accumulated gains recognised in other comprehensive income	Accumulated losses recognised in other comprehensive income	Reason for being designated
		Increase in capital	Decrease in capital	Gains recognised in other comprehensive income for the year	Losses recognised in other comprehensive income for the year	Others	Balance at the end of the year				
Bank of Jiangsu (Note 1)	4,824,057,312.00	-	-	2,256,995,424.00	-	7,081,052,736.00	559,706,021.76	2,857,828,467.60	-	-	Non-tradable investment in equity instruments

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

8. Fixed assets

(1) Fixed assets

Item	Plant & buildings	Safety equipment	Toll and ancillary equipment	Communication and surveillance equipment	Machinery & equipment	Electronic equipment	Motor vehicles	Office & other equipment	Total
Cost									
Balance at the beginning of the year	1,546,685,924.33	714,857,021.00	364,873,759.41	359,444,363.73	406,735,095.20	63,016,786.53	40,914,589.99	37,290,540.12	3,533,818,080.31
Additions during the year	25,319,849.49	8,558,378.63	9,596,876.07	62,870,977.45	33,623,936.51	6,746,645.34	2,698,727.36	4,375,238.33	153,790,629.18
– Purchases	3,329,688.07	3,653,932.82	3,906,550.77	5,229,332.37	16,520,474.65	4,655,810.11	2,698,727.36	4,375,238.33	44,369,754.48
– Transfers from construction in progress	21,982,564.24	2,055,255.60	5,322,862.57	56,471,313.42	17,103,461.86	2,072,440.35	–	–	105,007,898.04
– Settlement adjustment	7,597.18	2,849,190.21	367,462.73	1,170,331.66	–	18,394.88	–	–	4,412,976.66
Decrease during the year	5,623,363.11	3,761,621.41	11,040,581.34	23,730,055.30	16,497,334.80	2,564,519.34	5,463,126.23	979,197.90	69,659,799.43
– Disposals or written-offs during the year	2,495,468.66	877,516.35	8,442,201.28	19,505,159.70	16,364,995.46	2,324,028.96	5,463,126.23	979,197.90	56,451,694.54
– Other transfer out-settlement adjustment	3,127,894.45	2,884,105.06	2,598,380.06	4,224,895.60	132,339.34	240,490.38	–	–	13,208,104.89
Balance at the end of the year	1,566,382,410.71	719,653,778.22	363,430,054.14	398,585,285.88	423,861,696.91	67,198,912.53	38,150,191.12	40,686,580.55	3,617,948,910.06
Accumulated depreciation									
Balance at the beginning of the year	914,500,532.61	652,100,473.59	240,313,320.51	236,873,437.85	281,639,503.52	41,983,089.77	29,314,116.44	26,249,186.87	2,422,973,661.16
Charge for the year	72,719,011.06	10,898,913.19	30,819,427.40	33,016,538.94	24,664,047.11	6,608,535.86	2,122,247.86	5,505,735.09	186,354,456.51
Disposals or written-offs during the year	1,906,892.44	415,871.28	7,598,312.65	18,184,123.37	15,757,631.38	2,255,984.52	5,020,308.35	771,390.01	51,910,514.00
Balance at the end of the year	985,312,651.23	662,583,515.50	263,534,435.26	251,705,853.42	290,545,919.25	46,335,641.11	26,416,055.95	30,983,531.95	2,557,417,603.67
Provision for impairment									
Balance at the beginning of the year	–	–	–	–	–	–	–	–	–
Charge for the year	–	–	–	–	–	–	–	–	–
Balance at the end of the year	–	–	–	–	–	–	–	–	–
Carrying amounts									
At the end of the year	581,069,759.48	57,070,262.72	99,895,618.88	146,879,432.46	133,315,777.66	20,863,271.42	11,734,135.17	9,703,048.60	1,060,531,306.39
At the beginning of the year	632,185,391.72	62,756,547.41	124,560,438.90	122,570,925.88	125,095,591.68	21,033,696.76	11,600,473.55	11,041,353.25	1,110,844,419.15

As at 31 December 2024, the Group has no fixed assets as collateral for the Group's liabilities (31 December 2023: none).

As at 31 December 2024, the Group has no temporarily idle fixed assets (31 December 2023: none).

(2) Fixed assets leased out under operating leases

Item	2024	2023
Plant & buildings	64,446,938.67	81,977,365.18

(3) Fixed assets pending certificates of ownership

As at 31 December 2024, the book value of the Group's fixed assets without certificates of ownership is RMB233,548,197.20 (31 December 2023: RMB265,839,806.37, the above assets were incorporated into communication facilities, therefore cannot obtain certification at present).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

9. Intangible assets

(1) Intangible assets

Item	Toll road operation rights-in operation	Land use rights	Software	Total
Cost				
Balance at the beginning of the year	24,405,453,001.79	1,725,422,592.87	62,136,349.92	26,193,011,944.58
Additions during the year	–	–	579,915.00	579,915.00
– Purchase	–	–	579,915.00	579,915.00
Balance at the end of the year	24,405,453,001.79	1,725,422,592.87	62,716,264.92	26,193,591,859.58
Accumulated amortisation				
Balance at the beginning of the year	14,004,429,646.86	1,527,744,823.57	59,457,668.81	15,591,632,139.24
Additions during the year	1,046,711,965.43	63,861,062.64	2,275,303.76	1,112,848,331.83
– Charge for the year	1,046,711,965.43	63,861,062.64	2,275,303.76	1,112,848,331.83
Balance at the end of the year	15,051,141,612.29	1,591,605,886.21	61,732,972.57	16,704,480,471.07
Carrying amounts				
At the end of the year	9,354,311,389.50	133,816,706.66	983,292.35	9,489,111,388.51
At the beginning of the year	10,401,023,354.93	197,677,769.30	2,678,681.11	10,601,379,805.34

(2) Land use rights pending certificates of ownership

As at 31 December 2024, the Group has no land use rights without certificates of ownership (31 December 2023: none).

10. Other non-current assets

Item	2024			2023		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Prepayments for land and use right certificate fee	9,713,630.00	–	9,713,630.00	9,713,630.00	–	9,713,630.00
Transactions with subsidiaries	874,300,000.00	–	874,300,000.00	1,443,042,008.22	–	1,443,042,008.22
Total	884,013,630.00	–	884,013,630.00	1,452,755,638.22	–	1,452,755,638.22

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

11. Short-term loans

(1) Short-term loans by category:

Category	2024	2023
Credit loans	400,281,112.00	923,916,264.00

(2) Past due short-term loans:

As at 31 December 2024, there are no short-term loans overdue but not yet repaid (31 December 2023: none).

12. Accounts payable

Details of accounts payable are as follows:

Item	2024	2023
Subsidiary	380,485.13	143,188.32
Amounts due to other related party	253,986,430.82	54,503,760.44
Amounts due to third party	587,709,447.94	762,881,341.88
Total	842,076,363.89	817,528,290.64

At the end of 31 December 2024, the Company has no significant accounts payable with ageing of more than one year (31 December 2023: none).

13. Non-current liabilities due within one year

Item	2024	2023
Long-term loans due within one year (Note XVI. 15)	322,455,920.06	114,097,842.00
Bonds payable due within one year (Note XVI. 16)	6,289,505,587.19	2,125,889,862.33
Total	6,611,961,507.25	2,239,987,704.33

14. Other current liabilities

Item	2024	2023
Super short-term bonds	4,129,347,189.00	1,898,631,291.00
Output VAT to be transferred	771,357.33	–
Total	4,130,118,546.33	1,898,631,291.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

14. Other current liabilities (Continued)

The movements of super short-term bonds:

Name of bond	Face value	Coupon rate	Issuance date	Maturity period	Issuance amount	Balance at the beginning of the year	Issuance during the year	Interest at face value	Repayment during the year	Balance at the end of the year	Default (Y/N)
Super short-term bonds payable											N
23Ninghu Gao SCP021	100.00	2.30%	17 October 2023	93	540,000,000.00	542,587,500.00	-	568,401.64	543,155,901.64	-	N
23Ninghu Gao SCP022	100.00	2.30%	17 October 2023	93	500,000,000.00	502,395,833.00	-	526,298.15	502,922,131.15	-	N
23Ninghu Gao SCP023	100.00	2.30%	17 October 2023	93	500,000,000.00	502,395,833.00	-	526,298.15	502,922,131.15	-	N
23Ninghu Gao SCP024	100.00	2.43%	8 November 2023	89	350,000,000.00	351,252,125.00	-	816,030.74	352,068,155.74	-	N
24Ninghu Gao SCP001	100.00	2.26%	16 January 2024	93	1,000,000,000.00	-	1,000,000,000.00	5,742,622.95	1,005,742,622.95	-	N
24Ninghu Gao SCP002	100.00	2.26%	16 January 2024	93	500,000,000.00	-	500,000,000.00	2,871,311.48	502,871,311.48	-	N
24Ninghu Gao SCP003	100.00	2.26%	16 January 2024	93	500,000,000.00	-	500,000,000.00	2,871,311.48	502,871,311.48	-	N
24Ninghu Gao SCP004	100.00	2.27%	1 February 2024	99	500,000,000.00	-	500,000,000.00	3,070,081.97	503,070,081.97	-	N
24Ninghu Gao SCP005	100.00	1.83%	16 April 2024	93	500,000,000.00	-	500,000,000.00	2,331,369.86	502,331,369.86	-	N
24Ninghu Gao SCP006	100.00	1.83%	16 April 2024	93	500,000,000.00	-	500,000,000.00	2,331,369.86	502,331,369.86	-	N
24Ninghu Gao SCP007	100.00	1.83%	16 April 2024	93	500,000,000.00	-	500,000,000.00	2,331,369.86	502,331,369.86	-	N
24Ninghu Gao SCP008	100.00	1.83%	16 April 2024	93	500,000,000.00	-	500,000,000.00	2,331,369.86	502,331,369.86	-	N
24Ninghu Gao SCP009	100.00	1.87%	8 May 2024	92	565,000,000.00	-	565,000,000.00	2,663,084.93	567,663,084.93	-	N
24Ninghu Gao SCP010	100.00	1.72%	16 July 2024	93	450,000,000.00	-	450,000,000.00	1,972,109.59	451,972,109.59	-	N
24Ninghu Gao SCP011	100.00	1.72%	16 July 2024	93	500,000,000.00	-	500,000,000.00	2,191,232.88	502,191,232.88	-	N
24Ninghu Gao SCP012	100.00	1.72%	16 July 2024	93	500,000,000.00	-	500,000,000.00	2,191,232.88	502,191,232.88	-	N
24Ninghu Gao SCP013	100.00	1.72%	16 July 2024	93	600,000,000.00	-	600,000,000.00	2,629,479.45	602,629,479.45	-	N
24Ninghu Gao SCP014	100.00	1.86%	6 August 2024	51	565,000,000.00	-	565,000,000.00	1,468,380.82	566,468,380.82	-	N
24Ninghu Gao SCP015	100.00	2.02%	12 September 2024	126	400,000,000.00	-	400,000,000.00	2,468,889.00	-	402,468,889.00	N
24Ninghu Gao SCP016	100.00	2.01%	23 September 2024	177	560,000,000.00	-	560,000,000.00	3,064,134.00	-	563,064,134.00	N
24Ninghu Gao SCP017	100.00	2.05%	14 October 2024	94	600,000,000.00	-	600,000,000.00	2,665,000.00	-	602,665,000.00	N
24Ninghu Gao SCP018	100.00	2.04%	14 October 2024	129	400,000,000.00	-	400,000,000.00	1,768,000.00	-	401,768,000.00	N
24Ninghu Gao SCP019	100.00	2.04%	14 October 2024	93	500,000,000.00	-	500,000,000.00	2,181,666.00	-	502,181,666.00	N
24Ninghu Gao SCP020	100.00	2.04%	15 October 2024	177	550,000,000.00	-	550,000,000.00	2,399,834.00	-	552,399,834.00	N
24Ninghu Gao SCP021	100.00	2.04%	15 October 2024	177	500,000,000.00	-	500,000,000.00	2,181,666.00	-	502,181,666.00	N
24Ninghu Gao SCP022	100.00	2.04%	15 October 2024	128	600,000,000.00	-	600,000,000.00	2,618,000.00	-	602,618,000.00	N
Total					13,680,000,000.00	1,898,631,291.00	11,790,000,000.00	58,780,545.55	9,618,064,647.55	4,129,347,189.00	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

15. Long-term loans

(1) Long-term loans by category

Items	2024	2023
Guaranteed loans	7,124,021.98	8,774,085.59
Unsecured loans	5,816,044,914.74	4,332,013,025.02
Less: Long-term loans due within one year (Note XVI. 13)	322,455,920.06	114,097,842.00
Total	5,500,713,016.66	4,226,689,268.61

As of 31 December 2024, the annual interest rate of Guaranteed loans is 2.00%, and the annual interest rate range of unsecured loans is 2.05% – 2.5%.

16. Debentures payable

Item	2024	2023
Medium term notes	3,534,491,272.81	5,551,467,096.84
Corporate bonds	3,754,314,632.43	4,559,957,606.94
Less: Debentures payable due within one year (Note XVI. 13)	6,289,505,587.19	2,125,889,862.33
Total	999,300,318.05	7,985,534,841.45

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

16. Debentures payable (Continued)

Movements of debentures:

Debentures Name	Debentures								Premium and according to face value	Repayment during the year	Including: Debentures payable due within one year		Default (Y/N)
	Face value (RMB)	Coupon rate	Issuance date	Maturity period	Interest rate	Issuance amount	Balance at the beginning of the year	Interest at face value			Balance at the end of the year		
20Ninghu Gao MTN001	100.00	3.98%	21 August 2020	5 years	3.98%	2,000,000,000.00	2,023,248,908.50	79,600,000.00	3,483,861.13	79,600,000.00	2,026,732,769.63	2,026,732,769.63	N
21Ninghu Gao MTN001	100.00	3.45%	15 June 2021	3 years	3.45%	1,000,000,000.00	1,018,241,451.76	15,784,931.49	-	1,034,026,383.25	-	-	N
21Ninghu Gao MTN002	100.00	3.30%	25 October 2021 22 November	3 years	3.30%	500,000,000.00	502,560,176.76	13,516,438.36	-	516,076,615.12	-	-	N
21Ninghu Gao MTN003	100.00	3.13%	2021	3 years	3.13%	500,000,000.00	501,167,028.28	14,020,684.93	-	515,187,713.21	-	-	N
22Ninghu Gao MTN001 (SCI-TECH innovation note)	100.00	2.49%	13 September 2022	3 years	2.49%	700,000,000.00	703,946,591.45	17,430,000.00	705,221.01	17,430,000.00	704,651,812.46	704,651,812.46	N
22Ninghu Gao MTN002	100.00	2.49%	10 October 2022	3 years	2.49%	300,000,000.00	301,137,921.56	7,470,000.00	301,683.10	7,470,000.00	301,439,604.66	301,439,604.66	N
22Ninghu Gao MTN003	100.00	2.55%	31 October 2022	3 years 3+2	2.55%	500,000,000.00	501,165,018.53	12,750,000.00	502,067.53	12,750,000.00	501,667,086.06	501,667,086.06	N
21Ninghu G1 (note)	100.00	3.70%	2 February 2021 24 November	years 3+2	2.93%	1,000,000,000.00	1,032,282,309.61	29,975,068.44	774,172.88	37,000,000.00	1,026,031,550.93	26,731,232.88	N
21Ninghu G2	100.00	3.08%	2021	years	3.08%	800,000,000.00	801,130,835.12	22,074,739.72	-	823,205,574.84	-	-	N
22Ninghu G1	100.00	2.90%	20 April 2022	3 years	2.90%	1,000,000,000.00	1,020,339,726.02	29,000,000.00	-	29,000,000.00	1,020,339,726.02	1,020,339,726.02	N
22Ninghu G2	100.00	2.55%	23 August 2022	3 years	2.55%	500,000,000.00	503,713,042.85	12,750,000.00	534,000.23	12,750,000.00	504,247,043.08	504,247,043.08	N
G22Ninghu 1	100.00	2.58%	24 October 2022 29 November	3 years	2.58%	700,000,000.00	702,127,914.11	18,060,000.00	703,388.93	18,060,000.00	702,831,303.04	702,831,303.04	N
22Ninghu G3	100.00	2.95%	2022	3 years	2.95%	500,000,000.00	500,363,779.23	14,750,000.00	501,230.13	14,750,000.00	500,865,009.36	500,865,009.36	N
Total						10,000,000,000.00	10,111,424,703.78	287,181,862.94	7,505,624.94	3,117,306,286.42	7,288,805,905.24	6,289,505,587.19	

Note: On 2 February 2021, the Company issued debenture with a total face value of one billion yuan for maturity period of five years, with the option of the issuer to adjust the coupon rate and the option of investors to sellback at the end of the third year of the bond duration. On 2 February 2024, the Company adjusted the coupon rate of the bond for the next two years to 2.93%, and some investors exercised the selling back option.

17. Other non-current liabilities

Items	2024	2023
Interest-free loan	2,220,680,000.00	-
Total	2,220,680,000.00	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

18. Operating income and operating costs

(1) Operating income and operating costs

Item	Note	2024		2023	
		Income	Cost	Income	Cost
Principal activities		8,445,240,526.64	4,163,473,656.06	8,426,030,265.74	4,671,480,760.83
Other operating activities		139,089,248.56	120,811,699.15	135,183,003.85	115,937,396.10
Total		8,584,329,775.20	4,284,285,355.21	8,561,213,269.59	4,787,418,156.93
Including: revenue from contracts with customers	XVI.18(2)	8,423,264,686.75	4,104,640,875.77	8,490,661,255.62	4,619,391,144.16
Rental income		161,065,088.45	179,644,479.44	70,552,013.97	168,027,012.77

(2) Disaggregation of operating income and operating costs

Type of contract	2024		2023	
	Income	Cost	Income	Cost
By type of business				
Toll road income	6,746,580,280.29	2,468,367,731.45	6,621,278,911.52	2,810,310,164.99
Ancillary services income	1,537,595,157.90	1,515,461,445.17	1,734,199,340.25	1,693,143,583.06
Advertising and others income	139,089,248.56	120,811,699.15	135,183,003.85	115,937,396.11
Total	8,423,264,686.75	4,104,640,875.77	8,490,661,255.62	4,619,391,144.16
By timing of transferring goods or services				
Revenue recognized at a point in time	8,284,175,438.19	3,983,829,176.62	8,355,478,251.77	4,503,453,748.05
Revenue recognized over time	139,089,248.56	120,811,699.15	135,183,003.85	115,937,396.11
Total	8,423,264,686.75	4,104,640,875.77	8,490,661,255.62	4,619,391,144.16

19. Financial expenses

Item	2024	2023
Interest expenses from loans and payables	440,561,208.98	479,697,955.14
Less: Interest income from deposits and receivables	9,449,665.88	14,382,491.17
Net exchange losses	5,780,293.48	71,416,281.45
Bond issuance fee and commission charges for other loans	6,336,086.06	1,234,432.88
Other financial expenses	200,102.51	649,563.05
Total	443,428,025.15	538,615,741.35

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

20. Investment income

Item	2024	2023
Income from long-term equity investments accounted for using equity method	750,655,359.58	719,919,007.59
Income from long-term equity investments accounted for using cost method	726,508,340.27	182,248,086.58
Income from investments in other equity instruments during the holding period	559,706,021.76	353,836,311.36
Investment income from financial assets held for trading during the holding period	55,033,177.97	52,630,820.30
Investment income from disposal of financial assets held for trading	–	14,615.30
Interest income from loans	31,591,025.82	60,739,647.09
Total	2,123,493,925.40	1,369,388,488.22

21. Income tax expenses

Item	Note	2024	2023
Current tax expense for the year based on tax law and regulations		939,632,483.44	809,121,683.26
Changes in deferred tax	(1)	(1,990,354.92)	(8,321,726.78)
Tax filing differences for prior year		–	(89,597.03)
Total		937,642,128.52	800,710,359.45

(1) The analysis of changes in deferred tax is set out below:

Item	2024	2023
Origination and reversal of temporary differences	(1,990,354.92)	(8,321,726.78)

(2) Reconciliation between income tax expenses and accounting profit:

Item	2024	2023
Profits before taxation	5,671,878,266.85	4,363,813,249.14
Expected income tax expenses at tax rate of 25%	1,417,969,566.71	1,090,953,312.29
Tax filing differences for prior year	–	(89,597.03)
Effect of non-taxable income	(509,217,430.41)	(314,000,851.39)
Effect of non-deductible costs, expense and losses	28,889,992.22	23,847,495.58
Income tax expenses	937,642,128.52	800,710,359.45

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVII. EXTRAORDINARY GAINS AND LOSSES IN 2024

Item	Amount	Note
(1) Disposal of non-current assets	11,543,178.34	Note 1
(2) Government grants recognised in profit or loss (except for those which are closely related to the company's normal operations, which the company is entitled to under established standards in accordance with government policies and which have a continuing impact on the profits and losses of the company)	3,119,999.74	Note 1
(3) For a company which is not a financial institution, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by the company, and those arising from the disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations	10,625,354.14	Note 1
(4) Custody fees received for entrusted operations	72,826,453.51	Note 1
(5) Other non-operating income and expenses besides items above	(23,373,453.86)	Note 1
Sub-total	74,741,531.87	
(6) Tax effect	204,099.99	
(7) Effect on non-controlling interests after taxation	(8,706,386.87)	
Total	66,239,244.99	

Note 1: Extraordinary gain and loss items listed above are presented in the amount before taxation.

XVIII. RETURN ON NET ASSETS AND EARNINGS PER SHARE

In accordance with "Regulation on the Preparation of Information Disclosures by Companies Issuing Securities No.9 – Calculation and Disclosure of the Return on Net Assets and Earnings Per Share" (2010 revised) issued by the CSRC and relevant accounting standards, the Group's return on net assets and earnings per share are calculated as follows:

Profit for the reporting period	Weighted average return on net assets (%)	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 gain and loss attributable to the Company's ordinary equity shareholders	13.45	0.9688	0.9688

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVIII. RETURN ON NET ASSETS AND EARNINGS PER SHARE (CONTINUED)

1. Calculation of earnings per share

(1) Basic earnings per share

For the calculation of basic earnings per share, refer to Note V.58.

(2) Basic earnings per share excluding extraordinary gains and losses

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

	2024	2023
Consolidated net profit attributable to ordinary shareholders of the Company	4,946,691,605.41	4,413,271,587.29
Extraordinary gains and losses attributable to ordinary shareholders of the Company	66,239,244.99	238,527,949.66
Consolidated net profit excluding extraordinary gains and losses attributable to the Company's ordinary equity shareholders	4,880,452,360.42	4,174,743,637.63
Weighted average number of ordinary shares outstanding of the Company	5,037,747,500.00	5,037,747,500.00
Basic earnings per share excluding extraordinary gains and losses (RMB/share)	0.9688	0.8287

(3) Diluted earnings per share

For calculation of the diluted earnings per share, refer to Note V.58.

(4) Diluted earnings per share excluding extraordinary gains and losses

During the reporting period, the Company does not have dilutive potential ordinary shares. Diluted earnings per share excluding extraordinary gains and losses is the same as basic earnings per share excluding extraordinary gains and losses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

XVIII. RETURN ON NET ASSETS AND EARNINGS PER SHARE (CONTINUED)

2. Calculation of weighted average return on net assets

(1) Weighted average return on net assets

Weighted average return on net assets is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average amount of consolidated net assets:

	2024	2023
Consolidated net profit attributable to ordinary shareholders of the Company	4,946,691,605.41	4,413,271,587.29
Weighted average amount of consolidated net assets of the Company	36,292,041,479.37	32,951,631,352.56
Weighted average return on net assets (%)	13.63	13.39

The calculation of the weighted average amount of consolidated net assets is as follows:

	2024	2023
Consolidated net assets at the beginning of the year attributable to the Company's ordinary equity shareholders	33,987,287,307.06	31,940,807,710.11
Effect of consolidated net profit attributable to ordinary shareholders of the Company	2,473,345,802.71	2,206,635,793.65
Effects on changes in fair value of investments in other equity instruments and changes in special reserve	1,015,279,032.10	(37,130,226.20)
Effects on cash dividends paid	(1,183,870,662.50)	(1,158,681,925.00)
Weighted average amount of consolidated net assets at the ending of the year attributable to the Company's ordinary equity shareholders	36,292,041,479.37	32,951,631,352.56

(2) Weighted average return on net assets excluding extraordinary gains and losses

Weighted average return on net assets excluding extraordinary gains and losses is calculated by dividing consolidated net profit excluding extraordinary gains and losses attributable to ordinary shareholders of the Company by the weighted average amount of consolidated net assets:

	2024	2023
Consolidated net profit excluding extraordinary gains and losses attributable to the Company's ordinary equity shareholders	4,880,452,360.42	4,174,743,637.63
Weighted average amount of consolidated net assets attributable to the Company's ordinary equity shareholders	36,292,041,479.37	32,951,631,352.56
Weighted average return on net assets excluding extraordinary gains and losses (%)	13.45	12.67



Jiangsu Expressway Company Limited
(Hong Kong Stock Exchange Stock Code: 00177)