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安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China with limited liability as a joint stock company)

(Stock Code: 995)

MAJOR TRANSACTION
ACQUISITION OF PARTIAL SHARES IN
SHANDONG HI-SPEED CO., LTD.*
FINANCIAL INFORMATION OF
SHANDONG HI-SPEED CO., LTD.*

Reference is made to the circular (the “**Circular**”) of Anhui Expressway Company Limited (the “**Company**”) dated 8 December 2025 in relation to the acquisition of partial shares in Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司), together with the notice of extraordinary general meeting of the Company and the proxy form. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As set out in Appendix II to the Circular, the notes to the audited consolidated financial statements of the Target Company for the three years ended 31 December 2022, 2023 and 2024 and the unaudited consolidated financial statements of the Target Company for the six months ended 30 June 2025 has been set out in the appendix to this announcement for the Shareholders’ information. For the avoidance of doubt, the unaudited consolidated financial statements of the Target Company for the nine months ended 30 September 2025, which has been extracted in Appendix II to the Circular and reproduced in the appendix, do not contain any notes.

The aforementioned financial statements of the Target Company were issued in Chinese and the English translated version is provided for information purposes only. In case of discrepancies between the two versions, the Chinese version shall prevail. The Directors wish to emphasise that the extracts reproduced below are not prepared for incorporation into this

circular and the Company has not participated in their preparation. As such, the Directors do not express any view as to their truth, accuracy or completeness, and the Shareholders and investors should exercise caution and should not place undue reliance on such information.

By Order of the Board
Anhui Expressway Company Limited
Jian Xuegen
Company Secretary

Hefei, Anhui, the PRC
12 December 2025

As at the date of this announcement, the Board of the Company comprises: Wang Xiaowen (chairman), Yu Yong, Chen Jiping and Wu Changming as executive directors, Yang Xudong and Yang Jianguo as non-executive directors, and Zhang Jianping, Lu Taiping and Zhao Jianli as independent non-executive directors.

Appendix

Section X Financial Report

I. Audit Report

√ Applicable □ Not applicable

Audit Report

TIAN ZHI YE ZI [2023] No. 20009

To all shareholders of Shandong Hi-Speed Company Limited,

I. Audit Opinion

We have audited the financial statements of Shandong Hi-Speed Company Limited (hereinafter referred to as “Shandong Hi-Speed”), which include the consolidated and parent company balance sheets as of 31 December 2022, the consolidated and parent company income statements, consolidated and parent company cash flow statements, consolidated and parent company statements of changes in shareholders’ equity for the year of 2022, and the notes to the financial statements.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises and present fairly the consolidated and parent company financial position of Shandong Hi-Speed as of 31 December 2022, and its consolidated and parent company operating results and cash flows for the year of 2022.

II. BASIS FOR AUDIT OPINION

We conducted our audit in accordance with China Registered Accountants Auditing Standards. The section titled “Responsibilities of the Auditor for the Audit of the Financial Statements” in this report further describes our responsibilities under these standards. In accordance with the Code of Ethics for Chinese Certified Public Accountants, we remain independent of Shandong Hi-Speed and have fulfilled other ethical responsibilities. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for 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.

Audit Report (Continued)

TIAN ZHI YE ZI [2023] No. 20009

Key Audit Matters	How the Matter Was Addressed in the Audit
Depreciation and amortization of road assets and toll road concessions rights	
As disclosed in Note III (22), (26) and VI (18), (21) to the consolidated financial statements, the net road assets and toll road concessions rights of Shandong Hi-Speed amounted to RMB71,382,190,000. The depreciation and amortization charge for the year 2022 was RMB2,387,961,200. The annual depreciation amount for the road assets and toll road concessions rights of Shandong Hi-Speed is calculated based on the ratio of the actual traffic volume for a specific year to the estimated total traffic volume over the remaining concession period. As the estimated total traffic volume for the remaining concession period involves significant accounting estimates, we have classified the accuracy of depreciation and amortization for the road assets and toll road concessions rights of Shandong Hi-speed as a key audit matter.	We performed the following audit procedures: 1. Understood, evaluated and tested the internal controls over the daily management and accounting treatment of toll road concessions implemented by the management of the Shandong Hi-Speed (hereinafter referred to as the “Management”); 2. Reviewed whether the actual traffic volume data applied by the Management was consistent with the actual traffic volume data obtained by Shandong Hi-Speed from external entities; 3. Assessed the qualifications, professional competence, and independence of the third-party organization responsible for traffic volume forecasting; 4. Obtained the forecast reports from external independent professional institutions, reviewed their key assumptions, and compared these assumptions with government planning; 5. Compare discrepancies between forecasted and actual traffic volumes to evaluate the accuracy of traffic flow forecast reports; 6. Recalculate the depreciation and amortization of road assets and toll road concessions, and compare with the depreciation and amortization amounts recorded in the financial statements.
Goodwill Impairment	

As disclosed in Note VI (22) to the consolidated financial statements, Shandong Hi-Speed acquired a 51% equity interest in Econ Technology Co., Ltd., resulting in goodwill of RMB627,509,800. An impairment provision of RMB44,599,700 was recognized during the period.

In accordance with the Accounting Standards for Business Enterprises, the Management is required to test goodwill for impairment at least annually. The impairment test requires the Management to determine the recoverable amount of the relevant asset group containing goodwill by comparing the higher of the fair value less disposal costs and the present value of the expected future cash flows of the relevant asset group. The growth rates, gross profit margins, discount rates and other factors used by the Management in forecasting the future cash flows of the relevant asset group involve significant accounting estimates and judgments. As goodwill impairment occurred during the current period, we have classified goodwill impairment as a key audit matter.

We performed the following audit procedures:

1. Understood and evaluated the effectiveness of key internal controls relevant to goodwill impairment;
2. Reviewed the Management's identification of the asset group subject to the goodwill impairment test;
3. Analyzed and reviewed the reasonableness of the calculation model for the discounted cash flow, key assumptions, and key parameters employed by the Management in the goodwill impairment;
4. Reviewed the underlying data used by the Management for the goodwill impairment test and compared with historical operating data and industry trends;
5. Assessed the qualifications, professional competence, and independence of the valuation firm conducting the goodwill impairment test;
6. Reviewed the goodwill impairment test report issued by the valuation firm, comparing the carrying amount of the asset group to which goodwill belongs with its recoverable amount to confirm whether goodwill impairment exists;
7. Review the adequacy and integrity of relevant disclosures in the notes to the financial statements.

Audit Report (Continued)

TIAN ZHI YE ZI [2023] No. 20009

IV. OTHER INFORMATION

The Management is responsible for the other information, which comprises the information included in 2022 Annual Report but excludes the financial statements and our audit report.

Our audit opinion on the financial statements does not cover the other information, nor do we express any form of assurance conclusion on it.

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.

Based on the work we have performed, if we had identified any material misstatement in the other information, we would have been required to report that fact. We have nothing to report in this regard.

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

The Management is responsible for the preparation of the financial statements in accordance with the Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing, and maintaining adequate internal control to ensure 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 Shandong Hi-Speed's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption unless management either intends to liquidate Shandong Hi-Speed, cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Shandong Hi-Speed's financial reporting process.

VI. RESPONSIBILITIES OF THE CERTIFIED PUBLIC ACCOUNTANTS FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement caused by fraud or error, and to issue an audit 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 auditing standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if there is a reasonable possibility that they could individually or in aggregate influence the economic decisions of users taken on the basis of the financial statements.

In performing the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. At the same time, we also perform the following tasks:

- (1) Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or override of internal control.

- (2) Obtain an understanding of internal control relevant to the audit to design appropriate audit procedures.
- (3) Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures.
- (4) Conclude on the appropriateness of management's use of the going concern assumption. Based on the audit evidence obtained, we also conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on Shandong Hi-Speed's ability to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require us to draw users' attention to the related disclosures in the financial statements. If such disclosures are inadequate, we are required to express a modified opinion. Our conclusions are based on information available up to the date of the audit report. However, future events or conditions may cause Shandong Hi-Speed to cease operating as a going concern.
- (5) Evaluate the overall presentation, structure, and content of the financial statements and assess whether the financial statements fairly represent the underlying transactions and events.
- (6) Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within Shandong Hi-Speed to express an audit opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the group audit and remain solely accountable for the audit opinion.

We communicate with those charged with governance regarding the planned scope and timing of the audit, significant audit findings, and any internal control deficiencies identified during the audit that are deemed worthy of attention.

We also provide governance with declarations regarding compliance with ethical requirements related to independence and communicate all relationships and other matters that could reasonably be considered to affect our independence, along with related safeguards (if applicable).

From the matters communicated with governance, we determine those that are of most significance to the audit of the current period's consolidated financial statements and are therefore Key Audit Matters. We describe these matters in the audit report unless: Laws or regulations prohibit public disclosure; or In rare circumstances, we determine that the adverse consequences of communicating a matter in the audit report would reasonably outweigh the public interest benefits.

Audit Report (Continued)

TIAN ZHI YE ZI [2023] No. 20009

Certified Public Accountant of China

(Project Partner):

Beijing, China

29 March 2023

Certified Public Accountant of China:

II. Financial Statements

Consolidated
Balance Sheets

31 December 2022

Prepared by: Shandong Hi-Speed
Company Limited

Unit: Yuan Currency: RMB

Item	Notes	31 December 2022	31 December 2021
Current Assets:			
Monetary funds	VII·1	4,915,309,407.41	4,733,510,418.21
Settlement Reserve Fund			
Lendings to banks and other financial institutions			
Trading Financial Assets	VII·2	1,238,170,150.37	
Derivative financial assets			
Notes receivable	VII·4	682,973,122.28	313,295,763.10
Accounts receivable	VII·5	1,665,464,993.29	1,494,867,863.73
Accounts receivable financing	VII·6	183,237,972.11	123,809,683.09
Prepayments	VII·7	404,514,692.55	212,881,095.50
Premiums receivable			
Reinsurance accounts receivable			
Reserve for reinsurance receivable			
Other receivables	VII·8	4,363,706,639.77	4,279,611,568.61
Including: Interest receivable			
Dividends receivable	VII·8	109,436,631.45	75,037,985.75
Financial assets purchased under resale agreements			
Inventories	VII·9	324,123,026.59	1,455,852,305.53
Contract assets	VII·10	1,634,746,344.40	731,969,949.79
Assets held-for-sale			
Non-current assets due within one year	VII·12	923,001,757.98	40,104,821.79
Other current assets	VII·13	2,844,347,829.63	3,025,145,847.83
Total current assets		19,179,595,936.38	16,411,049,317.18
Non-current assets:			
Loans and advances granted			
Debt investment	VII·14	2,779,887,034.81	2,832,066,696.53
Other debt investment			
Long-term receivables	VII·16	1,424,252,899.21	61,573,400.00
Long-term equity investments	VII·17	14,840,451,560.79	13,736,622,755.90
Investment in other equity instruments	VII·18	433,701,710.36	421,639,839.34
Other non-current financial assets	VII·19	858,110,459.59	800,983,198.11
Investment properties	VII·20	722,431,899.17	719,679,159.37
Fixed assets	VII·21	10,663,922,810.28	9,864,166,057.38
Construction in progress	VII·22	1,857,308,196.80	4,624,354,795.57

Biological assets for production			
Oil and gas assets			
Right-of-use assets	VII·25	84,001,035.38	92,061,575.04
Intangible assets	VII·26	70,075,558,425.89	63,756,461,658.75
Development expenses			
Goodwill	VII·28	582,910,099.03	627,509,785.65
Long-term deferred expenditures	VII·29	41,348,116.30	40,792,018.68
Deferred tax assets	VII·30	943,560,944.25	870,807,961.24
Other non-current assets	VII·31	12,559,290,006.26	11,046,393,936.89
Total non-current assets		117,866,735,198.12	109,495,112,838.45
Total assets		137,046,331,134.50	125,906,162,155.63
Current liabilities:			
Short-term borrowings	VII·32	753,027,698.21	3,448,595,311.59
Borrowings from central bank			
Borrowings from banks and other financial institutions			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	VII·35	498,360,195.19	522,493,122.90
Accounts payable	VII·36	10,330,137,267.78	9,997,523,588.75
Receipt in advance	VII·37	65,750,191.75	65,488,847.83
Contract liabilities	VII·38	287,996,919.78	151,768,984.32
Disposal of repurchased financial assets			
Deposit taking and deposit in interbank market			
Customer deposits for trading in securities			
Amounts due to issuers for securities underwriting			
Staff remuneration payable	VII·39	181,973,912.38	203,021,816.82
Taxes payable	VII·40	292,271,746.26	673,400,637.05
Other payables	VII·41	4,070,542,551.67	4,301,489,942.12
Including: Interest payable			
Dividends payable	VII·41	174,732,181.45	91,811,851.16
Handling charges and commissions payable			
Reinsurance accounts payable			
Liabilities held-for-sale			
Non-current liabilities due within one year	VII·43	3,657,137,251.87	2,656,588,218.95
Other current liabilities	VII·44	4,588,278,798.96	2,030,003,926.02
Total current liabilities		24,725,476,533.85	24,050,374,396.35

Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	VII·45	51,349,370,567.91	50,010,994,376.80
Bonds payable	VII·46	1,000,000,000.00	
Including: Preferred shares			
Perpetual bond			
Lease liabilities	VII·47	78,373,913.15	82,985,159.05
Long-term payables	VII·48	2,320,492,779.75	455,226,124.38
Long-term staff remuneration payable	VII·49	170,403,058.35	197,829,580.67
Estimated liabilities	VII·50	640,376,879.16	242,842,002.88
Deferred income	VII·51	2,559,433,359.76	2,352,861,294.09
Deferred tax liabilities	VII·30	1,948,258,878.01	1,708,580,667.82
Other non-current liabilities	VII·52		298,102.41
Total non-current liabilities		60,066,709,436.09	55,051,617,308.10
Total liabilities		84,792,185,969.94	79,101,991,704.45
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	VII·53	4,827,212,433.00	4,811,165,857.00
Other equity instruments	VII·54	10,099,990,000.00	8,200,000,000.00
Including: Preferred shares			
Perpetual bond		10,099,990,000.00	8,200,000,000.00
Capital reserves	VII·55	1,277,349,751.45	1,208,658,668.08
Less: Treasury shares			
Other comprehensive income	VII·57	-47,708,606.16	-32,750,233.99
Special reserves	VII·58	115,580,894.14	113,419,751.87
Surplus reserves	VII·59	3,772,649,117.62	3,576,528,562.66
General risk reserves			
Undistributed profit	VII·60	19,612,373,103.43	19,321,064,128.14
Total owners' equity (or shareholders' equity) attributable to owners of the parent company		39,657,446,693.48	37,198,086,733.76
Minority interests		12,596,698,471.08	9,606,083,717.42
Total owners' equity (or shareholders' equity)		52,254,145,164.56	46,804,170,451.18
Total liabilities and owners' equity (or shareholders' equity)		137,046,331,134.50	125,906,162,155.63

Person in charge of the Company: Sai Zhiyi Person in charge of accounting: Lv Sizhong Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Prepared by: Shandong Hi-Speed
Company Limited

Balance Sheet of
the Parent Company
31 December 2022

Unit: Yuan Currency: RMB

Items	Notes	31 December 2022	31 December 2021
Current assets:			
Monetary fund		1,653,535,581.80	935,936,550.58
Trading financial assets		73,297,602.42	
Derivative financial assets			
Notes receivable		106,774,609.68	181,820,422.33
Accounts receivable			
Accounts receivable financing		8,000,000.00	7,000,000.00
Prepayments		21,786,772.74	7,572,454.27
Other receivables	XVII·2	7,895,877,327.28	5,500,375,717.31
Including: Interest receivable			
Dividends receivable		109,806,640.82	77,707,931.78
Inventories			
Contract assets			
Assets held-for-sale			
Non-current assets due within one year		450,000,000.00	
Other current assets		16,585.70	
Total current assets		10,209,288,479.62	6,632,705,144.49
Non-current assets:			
Debt investment			450,000,000.00
Other debt investment			
Long-term receivables			
Long-term equity investments	XVII·4	29,055,733,416.92	28,909,508,330.26
Investment in other equity instruments			5,924,195.40
Other non-current financial assets			
Investment properties		92,086,149.51	95,840,009.55
Fixed assets		5,096,253,616.57	5,843,775,616.96
Construction in progress		88,922,288.60	2,213,932,334.59
Biological assets for production			
Oil and gas assets			
Right-of-use assets		1,154,656.60	2,277,314.32
Intangible assets		40,629,611,143.33	35,346,999,846.43
Development expenses			
Goodwill			
Long-term deferred expenditures		3,318,924.14	1,165,038.14
Deferred tax assets		856,750,328.82	769,863,727.75
Other non-current assets		454,502,713.60	999,819,361.53
Total non-current assets		76,278,333,238.09	74,639,105,774.93
Total assets		86,487,621,717.71	81,271,810,919.42

Current liabilities:			
Short-term borrowings		111,340,658.33	3,038,085,371.67
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		258,109,089.02	249,629,429.78
Accounts payable		3,673,180,183.39	3,953,242,149.90
Receipt in advance			400,000.00
Contract liabilities		3,380,478.98	6,760,958.00
Staff remuneration payable		4,579,845.11	5,047,282.29
Taxes payable		63,480,949.92	290,609,681.70
Other payables		5,185,343,682.93	4,000,403,357.68
Including: Interest payable			
Dividends payable		34,186,454.41	28,602,494.31
Liabilities held-for-sale			
Non-current liabilities due within one year		2,020,253,636.25	1,203,192,326.16
Other current liabilities		4,516,851,780.82	2,018,107,397.26
Total current liabilities		15,836,520,304.75	14,765,477,954.44
Non-current liabilities:			
Long-term borrowings		30,412,051,906.15	30,036,526,912.19
Bonds payable		1,000,000,000.00	
Including: Preferred shares			
Perpetual bond			
Lease liabilities			
Long-term payables		1,156,358,747.22	294,000,000.00
Long-term staff remuneration payable		94,481,269.20	103,159,537.34
Estimated liabilities			
Deferred income		1,324,531,128.18	1,159,595,299.38
Deferred tax liabilities		482,886,187.01	301,631,441.03
Other non-current liabilities			
Total non-current liabilities		34,470,309,237.76	31,894,913,189.94
Total liabilities		50,306,829,542.51	46,660,391,144.38

Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		4,827,212,433.00	4,811,165,857.00
Other equity instruments		10,399,990,000.00	8,500,000,000.00
Including: Preferred shares			
Perpetual bond		10,399,990,000.00	8,500,000,000.00
Capital reserves		1,939,811,245.67	1,875,924,103.91
Less: Treasury shares			
Other comprehensive income		-52,335,925.89	-36,009,846.10
Special reserves			
Surplus reserves		3,744,307,227.95	3,548,186,672.99
Undistributed profit		15,321,807,194.47	15,912,152,987.24
Total owners' equity (or shareholders' equity)		36,180,792,175.20	34,611,419,775.04
Total liabilities and owners' equity (or shareholders' equity)		86,487,621,717.71	81,271,810,919.42

Person in charge of the Company: Sai Zhiyi Person in charge of accounting: Lv Sizhong Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated
Income
Statement

January to
December 2022

Unit: Yuan Currency: RMB

Item	Notes	2022	2021
I. Total operating income	VII·61	18,486,355,293.00	16,203,578,427.97
Including: Operating income	VII·61	18,486,355,293.00	16,203,578,427.97
Interest income			
Premium earned			
Fee and commission income			
II. Total operating costs		14,946,928,989.02	12,128,682,149.20
Including: Operating costs	VII·61	12,077,896,610.87	9,183,816,192.12
Interest expenses			
Fee and commission expenses			
Surrenders			
Net claims			
Net provision for insurance contract			
Insurance policy holder dividends			
Expenses for reinsurance accepted			
Tax and surcharges	VII·62	97,197,570.44	108,485,145.36
Selling expenses	VII·63	10,609,613.13	18,821,039.91
Administrative expenses	VII·64	756,258,215.12	735,805,392.28
Research and development expenses	VII·65	175,976,318.57	135,698,651.37
Finance expenses	VII·66	1,828,990,660.89	1,946,055,728.16
Including: Interest expenses		2,258,525,718.51	2,022,079,681.36
Interest income		440,775,321.80	84,786,233.71
Add: Other gains	VII·67	95,218,382.04	76,577,471.68
Investment income (Loss is indicated by “-”)	VII·68	1,740,370,127.12	975,100,108.68
Including: Income from investments in associates and joint ventures		784,191,623.19	518,890,535.70
Gains on derecognition of financial assets measured at amortized cost			
Foreign exchange gains (Loss is indicated by “-”)			
Gains from net exposure hedges (Loss is indicated by “-”)			
Gains from changes in fair values (Loss is indicated by “-”)	VII·70	78,170,150.37	
Credit impairment loss (Loss is indicated by “-”)	VII·71	750,537.89	-78,213,586.07
Impairment loss of assets (Loss is indicated by “-”)	VII·72	-209,636,512.02	91,290,972.65

Gains from disposal of assets (Loss is indicated by “-”)	VII·73	259,263.15	12,036,683.48
III. Operating profit (Loss is indicated by “-”)		5,244,558,252.53	5,151,687,929.19
Add: Non-operating income	VII·74	159,401,806.11	93,552,742.92
Less: Non-operating expenses	VII·75	558,037,963.18	59,763,650.14
IV. Total profit (Total loss is indicated by “-”)		4,845,922,095.46	5,185,477,021.97
Less: Income tax expenses	VII·76	1,105,561,321.50	1,267,373,461.56
V. Net profit (Net loss is indicated by “-”)		3,740,360,773.96	3,918,103,560.41
(I) Classified by continuity of operations			
1. Net profit from continuing operations (Net loss is indicated by “-”)		3,740,360,773.96	3,918,103,560.41
2. Net profit from discontinued operations (Net loss is indicated by “-”)			
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)		2,855,263,089.21	3,052,287,782.41
2. Profit or loss attributable to minority interests (Net loss is indicated by “-”)		885,097,684.75	865,815,778.00

VI. Other comprehensive income (net of tax)		-6,145,199.62	26,018,723.48
(I) Other comprehensive income attributable to owners of the parent company (net of tax)		-14,958,372.17	14,632,666.52
1. Other comprehensive income that will not be reclassified to profit or loss		10,481,659.04	160,303.02
(1) Changes arising from the remeasurement of defined benefit plans			
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method		-10,381,725.79	
(3) Changes in fair value of investment in other equity instruments		20,863,384.83	160,303.02
(4) Changes in fair value of the Company's own credit risks			
2. Other comprehensive income that will be reclassified to profit or loss		-25,440,031.21	14,472,363.50
(1) Other comprehensive income that can be reclassified to profit or loss under equity method		-25,440,031.21	14,472,363.50
(2) Changes in fair value of other debt investment			
(3) The amount of financial assets reclassified into other comprehensive income			
(4) Provisions for credit impairment of other debt investments			
(5) Reserves for cash flows hedges			
(6) Exchange differences from translation of financial statements			
(7) Others			
(II) Other comprehensive income attributable to minority interests (net of tax)		8,813,172.55	11,386,056.96
VII. Total comprehensive income		3,734,215,574.34	3,944,122,283.89
(I) Total comprehensive income attributable to the owners of the parent company		2,840,304,717.04	3,066,920,448.93
(II) Total comprehensive income attributable to minority interests		893,910,857.30	877,201,834.96
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.503	0.597
(II) Diluted earnings per share (RMB/share)		0.502	0.596

In relation to the business combination under common control occurring in the current period, the acquiree achieved a net profit of RMB0 prior to the combination. For the comparative prior period, the acquiree reported a net profit of RMB0.

Person in charge of the Company: Sai Zhiyi Person in charge of accounting: Lv Sizhong Chief accountant: Zhou Liang
Head of the accounting department: Chen Fang

Income Statement
of the Parent
Company
January to
December 2022

Unit: Yuan Currency: RMB

Item	Notes	2022	2021
I. Operating income	XVII·4	8,173,096,504.37	6,721,260,348.72
Less: Operating costs	XVII·4	5,088,161,285.63	3,486,330,562.44
Tax and surcharges		38,110,410.44	41,287,445.42
Selling expenses			
Administrative expenses		196,546,352.70	225,831,377.42
Research and development expenses		41,638,193.66	29,811,006.87
Financial expenses		1,262,761,413.24	1,170,512,262.50
Including: Interest expenses		1,377,283,740.61	1,337,915,958.32
Interest income		117,915,320.05	169,011,578.69
Add: Other gains		47,777,232.09	38,301,024.64
Investment income (Loss is indicated by “-”)	XVII·5	800,472,827.69	582,145,736.33
Including: Income from investments in associates and joint ventures		571,092,746.94	412,761,590.77
Gains on derecognition of financial assets measured at amortized cost			
Gains from net exposure hedges (Loss is indicated by “-”)			
Gains from changes in fair values (Loss is indicated by “-”)		73,297,602.42	
Credit impairment loss (Loss is indicated by “-”)		-752,799.18	-1,235,358.24
Impairment loss of assets (Loss is indicated by “-”)			
Gains from disposal of assets (Loss is indicated by “-”)			12,067,542.09
II. Operating profit (Loss is indicated by “-”)		2,466,673,711.72	2,398,766,638.89
Add: Non-operating income		33,272,108.63	48,450,877.37
Less: Non-operating expenses		33,218,376.49	30,547,102.10
III. Total profit (Total loss is indicated by “-”)		2,466,727,443.86	2,416,670,414.16
Less: Income tax expenses		494,296,110.98	540,873,218.84
IV. Net profit (Net loss is indicated by “-”)		1,972,431,332.88	1,875,797,195.32
(I) Net profit from continuing operations (Net loss is indicated by “-”)		1,972,431,332.88	1,875,797,195.32

(II) Net profit from discontinued operations (Net loss is indicated by "-")			
V. Other comprehensive income (net of tax)		-16,326,079.79	12,444,903.84
(I) Other comprehensive income that will not be reclassified to profit or loss		9,387,200.06	-11,690,490.96
1. Changes arising from the remeasurement of defined benefit plans			
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		-2,303,290.90	
3. Changes in fair value of investment in other equity instruments		11,690,490.96	-11,690,490.96
4. Changes in fair value of the Company's own credit risks			
(II) Other comprehensive income that will be reclassified to profit or loss		-25,713,279.85	24,135,394.80
1. Other comprehensive income that can be reclassified to profit or loss under equity method		-25,713,279.85	24,135,394.80
2. Changes in fair value of other debt investment			
3. The amount of financial assets reclassified into other comprehensive income			
4. Provisions for credit impairment of other debt investments			
5. Reserves for cash flows hedges			
6. Exchange differences from translation of financial statements			
7. Others			
VI. Total comprehensive income		1,956,105,253.09	1,888,242,099.16
VII. Earnings per share			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Person in charge of the Company: Sai Zhiyi Person in charge of accounting: Lv Sizhong Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Cash
Flow Statement
January to
December 2022

Unit: Yuan Currency: RMB

Item	Notes	2022	2021
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		16,639,825,895.39	18,463,880,254.92
Net increase in customer and interbank deposits			
Net increase in borrowings from central bank			
Net increase in borrowings from other financial institutions			
Cash received from premiums under original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits of policy holders and investment			
Cash from interest, fee and commission income			
Net increase in borrowings from banks and other financial institutions			
Net increase in repurchase business capital			
Net cash received from securities trading agency services			
Tax refund received		285,336,848.47	86,394,777.83
Other cash received from operating activities	VII·78	2,007,661,305.66	1,246,733,299.14
Sub-total of cash inflows from operating activities		18,932,824,049.52	19,797,008,331.89

Cash paid for purchasing of goods and receiving services		7,571,151,879.79	4,647,166,158.37
Net increase in customer loans and advances			
Net increase in deposits with central bank and interbank deposits			
Cash paid for compensation payments under original insurance contract			
Net increase in lendings to banks and other financial institutions			
Cash paid for interest expenses, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		2,244,063,987.40	2,052,589,543.32
Various taxes paid		2,010,275,523.04	1,931,195,423.73
Other cash payments relating to operating activities	VII·78	1,994,269,640.87	1,371,570,136.79
Sub-total of cash outflows from operating activities		13,819,761,031.10	10,002,521,262.21
Net cash flows from operating activities		5,113,063,018.42	9,794,487,069.68
II. Cash flows generated from investing activities:			
Cash received from disposal of investments		5,798,554,416.49	5,374,012,470.47
Cash received from investment gains		545,568,331.11	643,843,395.43
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		644,173.78	1,118,055.70
Net cash received from disposal of subsidiaries and other operating entities		6,495,842.18	
Other cash received relating to investing activities	VII·78	21,030,410.01	639,022,027.40
Sub-total of cash inflows from investing activities		6,372,293,173.57	6,657,995,949.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		6,728,896,988.94	8,423,463,804.55
Cash paid for investment		8,417,650,505.51	2,887,995,438.63
Net increase in pledged loans			
Net cash paid for acquiring subsidiaries and other operating entities		72,997,167.55	2,094,951,520.10
Other cash paid relating to investing activities	VII·78	2,760,000.00	53,420,166.49
Sub-total of cash outflows from investing activities		15,222,304,662.00	13,459,830,929.77

Net cash flows generated from investing activities		-8,850,011,488.43	-6,801,834,980.77
III. Cash flows generated from financing activities:			
Cash received from investment activities		5,844,021,663.96	6,230,340,500.00
Including: Cash received by subsidiaries from contribution of non-controlling interests		618,797,556.36	30,340,500.00
Cash received from borrowings		23,562,346,978.99	25,611,386,360.00
Other cash received from financing-related activities	VII·78	389,794,667.79	40,010,546.83
Sub-total of cash inflows from financing activities		29,796,163,310.74	31,881,737,406.83
Cash for repayment of borrowings		18,698,474,892.93	23,654,642,819.83
Cash for dividend payment, profit distribution or interest payment		5,089,401,065.42	4,931,876,446.21
Including: Dividend and profit paid by subsidiaries to minority interests		285,164,038.19	275,910,356.47
Other cash paid for financing-related activities	VII·78	1,926,029,838.29	4,125,868,753.94
Sub-total of cash outflows from financing activities		25,713,905,796.64	32,712,388,019.98
Net cash flows generated from financing activities		4,082,257,514.10	-830,650,613.15
IV. Effects of exchange rate fluctuation on cash and cash equivalents		-3,873,963.53	-354,928.02
V. Net increase in cash and cash equivalents		341,435,080.56	2,161,646,547.74
Add: Beginning balance of cash and cash equivalents		4,425,628,460.82	2,263,981,913.08
VI. Balance of ending cash and cash equivalents		4,767,063,541.38	4,425,628,460.82

Person in charge of the Company: Sai Zhiyi Person in charge of accounting: Lv Sizhong Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Cash Flow Statement
of the Parent Company
January to December
2023

Unit: Yuan Currency: RMB

Item	Notes	2022	2021
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		7,018,734,977.15	7,107,060,598.70
Tax refund received			
Other cash received from operating activities		4,575,728,031.52	2,307,738,968.04
Sub-total of cash inflows from operating activities		11,594,463,008.67	9,414,799,566.74
Cash paid for purchasing of goods and receiving services		811,382,854.49	739,562,842.18
Cash paid to and for employees		1,209,582,933.60	1,155,839,687.64
Various taxes paid		891,971,004.85	975,026,461.02
Other cash payments relating to operating activities		3,853,289,038.78	963,088,521.97
Sub-total of cash outflows from operating activities		6,766,225,831.72	3,833,517,512.81
Net cash flows from operating activities		4,828,237,176.95	5,581,282,053.93
II. Cash flows generated from investing activities:			
Cash received from disposal of investments		621,646,692.95	600,000,000.00
Cash received from investment gains		398,230,886.02	251,379,309.52
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		79,600.00	7,500.00
Net cash received from disposal of subsidiaries and other operating entities			
Other cash received relating to investing activities			1,113,246,318.83
Sub-total of cash inflows from investing activities		1,019,957,178.97	1,964,633,128.35

Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		4,018,019,967.60	5,340,443,711.73
Cash paid for investment		2,017,242,274.44	5,619,309,315.02
Net cash paid for acquiring subsidiaries and other operating entities			
Other cash paid relating to investing activities			740,484,445.01
Sub-total of cash outflows from investing activities		6,035,262,242.04	11,700,237,471.76
Net cash flows generated from investing activities		-5,015,305,063.07	-9,735,604,343.41
III. Cash flows generated from financing activities:			
Cash received from investment activities		3,451,028,111.68	6,500,000,000.00
Cash received from borrowings		18,751,894,750.00	24,103,400,000.00
Other cash received from financing-related activities			
Sub-total of cash inflows from financing activities		22,202,922,861.68	30,603,400,000.00
Cash for repayment of borrowings		16,062,394,131.10	21,465,080,514.84
Cash for dividend payment, profit distribution or interest payment		3,734,033,216.71	3,771,782,526.73
Other cash paid for financing-related activities		1,501,578,596.53	1,204,816,573.90
Sub-total of cash outflows from financing activities		21,298,005,944.34	26,441,679,615.47
Net cash flows generated from financing activities		904,916,917.34	4,161,720,384.53
IV. Effects of exchange rate fluctuation on cash and cash equivalents			
V. Net increase in cash and cash equivalents		717,849,031.22	7,398,095.05
Add: Beginning balance of cash and cash equivalents		935,686,550.58	928,288,455.53
VI. Balance of ending cash and cash equivalents		1,653,535,581.80	935,686,550.58

Person in charge of the Company: Sai Zhiyi Person in charge of accounting: Lv Sizhong Chief accountant: Zhou Liang
Head of the accounting department: Chen Fang

Consolidated Statement of Changes in Owners' Equity
January to December 2022

Unit: Yuan Currency: RMB

Item	2022														
	Equity attributable to owners of the parent company												Minority interest s	Total owners' equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Le ss: Tr ea su ry sh ar es	Other compre hensive income	Special reserves	Surplus reserves	Ge ner al ris k res erv es	Undistributed profit	Ot he rs			Subtotal
Pr ef err ed sh ar es		Perpetual bond	Ot he rs												
I. Ba la nc e at th e en d of th e pri or ye ar	4,811,16 5,857.00		8,200,000 ,000.00		1,208,65 8,668.08		- 32,750, 233.99	113,419 ,751.87	3,576,52 8,562.66		19,321,06 4,128.14		37,198,08 6,733.76	9,606,083 ,717.42	46,804,170 ,451.18

A dd : C h a n g e s i n a c c o u n t i n g p o l i c i e s														
Corre ction of prior errors														
Mer ger of enter prise s unde r the same contr ol														
Others														

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II. Bal- ance at the begin- ning of the year	4,811,16 5,857.00		8,200,000 ,000.00		1,208,65 8,668.08		- 32,750, 233.99	113,419 ,751.87	3,576,52 8,562.66		19,321,06 4,128.14		37,198,08 6,733.76	9,606,083 ,717.42	46,804,170 ,451.18
III. Increa- se or decrea- se amou- nt in the year (Decr- ease is indic- ated by “-”)	16,046,5 76.00		1,899,990 ,000.00		68,691,0 83.37		- 14,958, 372.17	2,161,1 42.27	196,120, 554.96		291,308,9 75.29		2,459,359 ,959.72	2,990,614 ,753.66	5,449,974, 713.38
(I) To- tal com- pre- hen- sive							- 26,184, 155.58				2,855,263 ,089.21		2,829,078 ,933.63	893,910,8 57.30	3,722,989, 790.93

in co m e														
(II) Capita l contri buted or reduce d by owner s	16,046,5 76.00		1,899,990 ,000.00		68,691,0 83.37							1,984,727 ,659.37	2,550,464 ,492.21	4,535,192, 151.58
1. Or di na ry sh ar es co nt ri bu tio n fr o m o w ne rs	16,046,5 76.00				34,981,5 35.68							51,028,111. 68	754,837,1 25.70	805,865,23 7.38

2. Capita l contri bution from holder s of other equity instru ments			1,899,990 ,000.00									1,899,990 ,000.00	1,795,627 ,366.51	3,695,617, 366.51
3. Di vi de nd s pa y m en ts re co gn iz ed in o w ne rs' eq uit y					23,982,6 00.00							23,982,60 0.00		23,982,600 .00
4. Oth ers					9,726,94 7.69							9,726,947 .69		9,726,947. 69

(III) Profit contri bution									197,243, 133.29		- 2,553,850 ,908.84		- 2,356,607 ,775.55	- 456,362,3 63.42	- 2,812,970, 138.97
1. A pp ro pri ati on to su rpl us re se rv es									197,243, 133.29		- 197,243,1 33.29				
2. Appr opriat ion to gener al risk reserv e															

3. Di str ib uti on to o w ne rs (o r sh ar eh ol de rs)											- 1,924,466 ,342.80		- 1,924,466 ,342.80	- 473,018,3 23.90	- 2,397,484, 666.70
4. Ot he rs											- 432,141,4 32.75		- 432,141,4 32.75	16,655,96 0.48	- 415,485,47 2.27
(IV) Intern al transfe r within owner s' equity						11,225, 783.41		- 1,122,57 8.33			- 10,103,20 5.08				
1. Cap ital rese rve s															

transferred to capital (or shares)														
2. Surplus reserves transferred to capital (or shares)														
3. Surplus reserves made up for losses														

4. Changes in defined benefit plans carried forward to retained earnings														
5. Other comprehensive income carried forward to retained earnings														
6. Others						11,225, 783.41		- 1,122,57 8.33		- 10,103,20 5.08				

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(V) Special reserve							2,161,142.27					2,161,142.27	2,601,767.57	4,762,909.84
1. Appropriation in the period							14,799,218.27					14,799,218.27	16,821,664.41	31,620,882.68
2. Usage in the period							- 12,638,076.00					- 12,638,076.00	- 14,219,896.84	- 26,857,972.84
(VI) Others														

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IV. Balance at the end of the year	4,827,212,433.00		10,099,990,000.00		1,277,349,751.45		- 47,708,606.16	115,580,894.14	3,772,649,117.62		19,612,373,103.43		39,657,446,693.48	12,596,698,471.08	52,254,145,164.56

Item	2021														
	Equity attributable to owners of the parent company												Minority interest s	Total owners' equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Le ss: Tr ea su ry sh ar es	Other compre hensive income	Special reserves	Surplus reserves	Ge ner al ris k res erv es	Undistributed profit	Ot he rs			Subtotal
Pr ef err ed sh ar es		Perpetual bond	Ot he rs												
I. Ba lan ce at the en d of the pri or ye ar	4,811,165 ,857.00		3,200,000 ,000.00		1,748,100 ,650.09		- 47,382, 900.51	95,654, 456.55	3,388,948 ,843.13		18,254,27 4,865.21		31,450,76 1,771.47	4,843,898 ,853.17	36,294,66 0,624.64

A dd : Ch an ge s in ac co un tin g po lici es															
Correc tion of prior errors															
Merge r of enterpr ises under the same control					778,500,0 00.00					349,865,4 68.48		1,128,365 ,468.48	1,770,453 ,975.26	2,898,819 ,443.74	
Others															
II. Balanc e at the beginn ing of the year	4,811,165 ,857.00		3,200,000 ,000.00		2,526,600 ,650.09		- 47,382, 900.51	95,654, 456.55	3,388,948 ,843.13		18,604,14 0,333.69		32,579,12 7,239.95	6,614,352 ,828.43	39,193,48 0,068.38

III. Increase or decrease amount in the year (Decrease is indicated by “-”)			5,000,000,000.00		- 1,317,941,982.01		14,632,666.52	17,765,295.32	187,579,719.53		716,923,794.45		4,618,959,493.81	2,991,730,888.99	7,610,690,382.80
(I) Total comprehensive income							14,632,666.52				3,052,287,782.41		3,066,920,448.93	877,201,834.96	3,944,122,283.89
(II) Capital contributed or reduced by owners			5,000,000,000.00		- 1,317,941,982.01			3,884,012.70					3,685,942,030.69	2,404,710,535.76	6,090,652,566.45

1. Ordinary shares contributed from owners													30,340,500.00	30,340,500.00
2. Capital contribution from holders of other equity instruments			5,000,000,000.00										5,000,000,000.00	5,000,000,000.00

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3. Divid ends paym ents recog nized in owner s' equity					38,560,60 0.00							38,560,60 0.00		38,560,60 0.00
4. Ot he rs					- 1,356,502 ,582.01			3,884,0 12.70				- 1,352,618 ,569.31	2,374,370 ,035.76	1,021,751 ,466.45
(III) Profit contrib ution								187,579,7 19.53		-2,335,363 ,987.96		- 2,147,784 ,268.43	- 304,820,3 56.47	- 2,452,604 ,624.90
1. A pp ro pri ati on to su rpl us res er ve s								187,579,7 19.53		- 187,579,7 19.53				

2. Appropriation to general risk reserve															
3. Distribution to owners											- 1,968,373,025.66		- 1,968,373,025.66	- 304,820,356.47	- 2,273,193,382.13
4. Others											- 179,411,242.77		- 179,411,242.77		- 179,411,242.77
(IV) Internal transfers within owners'															

equity															
1. Capital reserves transferred to capital (or shares)															
2. Surplus reserves transferred to capital (or shares)															

res)															
3. Surplus reserves made up for losses															
4. Changes in defined benefit plans carried forward to retained earnings															

5. Other comprehensive income carried forward to retained earnings															
6. Others															
(V) Special reserve							13,881,282.62					13,881,282.62	14,638,874.74	28,520,157.36	
1. Appropriation							16,399,841.91					16,399,841.91	17,304,070.87	33,703,912.78	

in th e pe rio d															
2. Us ag e in th e pe rio d							- 2,518,5 59.29					-2,518,559 .29	- 2,665,196 .13	- 5,183,755 .42	
(VI) Ot he rs															
IV . Ba la nc e at th e en d of th e ye ar	4,811,165 ,857.00		8,200,000 ,000.00		1,208,658 ,668.08		- 32,750, 233.99	113,419 ,751.87	3,576,528 ,562.66		19,321,06 4,128.14		37,198,08 6,733.76	9,606,083 ,717.42	46,804,17 0,451.18

Person in charge of the Company: Sai Zhiyi Person in charge of accounting: Lv Sizhong Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Statement of Changes in
Owners' Equity of the Parent
Company
January to December 2022

Unit: Yuan Currency: RMB

Item	2022										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at the end of the prior year	4,811,165,857.00		8,500,000,000.00		1,875,924,103.91		-36,009,846.10		3,548,186,672.99	15,912,152,987.24	34,611,419,775.04
Add: Changes in accounting policies											
Correction of prior errors											
Others											
II. Balance at the beginning of the year	4,811,165,857.00		8,500,000,000.00		1,875,924,103.91		-36,009,846.10		3,548,186,672.99	15,912,152,987.24	34,611,419,775.04
III. Increase or decrease amount in the year (Decrease is indicated by "-")	16,046,576.00		1,899,990,000.00		63,887,141.76		-16,326,079.79		196,120,554.96	-590,345,792.77	1,569,372,400.16

(I) Total comprehensive income							- 27,551,863.20			1,972,431,332.88	1,944,879,469.68
(II) Capital contributed or reduced by owners	16,046,576.00		1,899,990,000.00		63,887,141.76						1,979,923,717.76
1. Ordinary shares contribution from owners	16,046,576.00				34,981,535.68						51,028,111.68
2. Capital contribution from holders of other equity instruments			1,899,990,000.00								1,899,990,000.00
3. Dividends payments recognized in owners' equity					23,982,600.00						23,982,600.00
4. Others					4,923,006.08						4,923,006.08
(III) Profit contribution									197,243,133.29	- 2,552,673,920.57	- 2,355,430,787.28
1. Appropriation to surplus reserves									197,243,133.29	- 197,243,133.29	
2. Distribution to owners (or shareholders)										- 1,924,466,342.80	- 1,924,466,342.80
3. Others										- 430,964,444.48	- 430,964,444.48
(IV) Internal transfer within owners' equity							11,225,783.41		- 1,122,578.33	- 10,103,205.08	

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1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings							11,225,783.41		- 1,122,578.33	- 10,103,205.08	
6. Other											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	4,827,212,433.00		10,399,990,000.00		1,939,811,245.67		- 52,335,925.89		3,744,307,227.95	15,321,807,194.47	36,180,792,175.20

Item	2021										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at the end of the prior year	4,811,165,857.00		3,200,000,000.00		1,902,762,862.20		- 48,454,749.94		3,360,606,953.46	16,232,090,812.89	29,458,171,735.61
Add: Changes in accounting policies											

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Correction of prior errors											
Others											
II. Balance at the beginning of the year	4,811,165,857.00		3,200,000,000.00		1,902,762,862.20		- 48,454,749.94		3,360,606,953.46	16,232,090,812.89	29,458,171,735.61
III. Increase or decrease amount in the year (Decrease is indicated by “-”)			5,300,000,000.00		- 26,838,758.29		12,444,903.84		187,579,719.53	- 319,937,825.65	5,153,248,039.43
(I) Total comprehensive income							12,444,903.84			1,875,797,195.32	1,888,242,099.16
(II) Capital contributed or reduced by owners			5,300,000,000.00		- 26,838,758.29						5,273,161,241.71
1. Ordinary shares contribution from owners											
2. Capital contribution from holders of other equity instruments			5,300,000,000.00								5,300,000,000.00
3. Dividends payments recognized in owners’ equity					38,560,600.00						38,560,600.00
4. Others					- 65,399,358.29						- 65,399,358.29
(III) Profit contribution									187,579,719.53	- 2,195,735,020.97	- 2,008,155,301.44

1. Appropriation to surplus reserves									187,579,719.53	- 187,579,719.53	
2. Distribution to owners (or shareholders)										- 1,828,243,025.66	- 1,828,243,025.66
3. Others										- 179,912,275.78	- 179,912,275.78

(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	4,811,165,857.00	-	8,500,000,000.00		1,875,924,103.91	-	- 36,009,846.10		3,548,186,672.99	15,912,152,987.24	34,611,419,775.04

Person in charge of the Company: Sai Zhiyi Person in charge of accounting: Lv Sizhong Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

III. BASIC INFORMATION OF THE COMPANY

1. Company Profile

√ Applicable □ Not applicable

1. Company Registration Location, organizational Form and Head Office Address.

Shandong Hi-Speed Company Limited (hereinafter referred to as the “Group”) was formerly known as Shandong Infrastructure Construction Co., Ltd. It was established on 16 November 1999 pursuant to the approval granted by the State Economic and Trade Commission of the People’s Republic of China under document Guo Jing Mao Qi Gai [1999] No. 1073. It was established through an initiative by two founding entities: Shandong Highway Co., Ltd. (now renamed Shandong Hi-Speed Group Co., Ltd., hereinafter referred to as “Shandong Hi-Speed Group”) and the Huajian Transportation Economic Development Centre of the Ministry of Communications (now renamed China Merchants Expressway Network & Technology Holdings Co., Ltd.), holding 2,097,050,000 shares and 761,750,000 shares respectively, representing 73.35% and 26.65% of the total share capital. It obtained a corporate business licence with registration number 3700001804559 (now changed to Unified Social Credit Code: 91370000863134717K).

In January 2002, pursuant to the document ZHENG JIAN FA XING ZI [2002] No. 6 issued by the China Securities Regulatory Commission, the Company issued 505 million RMB ordinary shares to the public. Following the issuance, the Company’s total share capital was adjusted to 3,363.8 million shares, with the shareholding structure becoming: Shandong Highway Co., Ltd. holding 2,097.05 million shares (62.34%); Huajian Transportation Economic Development Centre holding 761.75 million shares (22.65%); and public shareholders holding 505 million shares (15.01%).

On 23 May 2006, pursuant to the resolution of the 2026 First Extraordinary General Meeting of the Company, the Company’s name was changed to “Shandong Hi-Speed Co., Ltd.” and the relevant industrial and commercial registration changes were completed.

On 5 July 2011, pursuant to the “Approval on the Issuance of Shares by Shandong Hi-Speed Co., Ltd. to Shandong Hi-Speed Group Co., Ltd. for the Acquisition of Assets” (ZHENG JIAN XU KE [2011] No. 1007) and the “Approval on the Exemption of Shandong Hi-Speed Group Co., Ltd. from the Obligation to Make a Mandatory Offer for the Acquisition of Shares of Shandong Hi-Speed Co., Ltd.” (ZHENG JIAN XU KE [2011] No. 1008) issued by the China Securities Regulatory Commission, the Company made a non-public offering of 1,447,365,857 shares to Shandong Hi-Speed Group Co., Ltd..

On 11 April 2012, pursuant to the resolution of the 2012 First Extraordinary General Meeting of the Company, the Company’s name was changed to “Shandong Hi-Speed Company Limited” and the relevant industrial and commercial registration changes were completed.

As at 31 December 2022, the Company’s total share capital stood at 4,827,212,433 shares, all of which were non-restricted tradable shares.

Registered capital: RMB4,827,212,433.00.

Registered address: Tower A, Qixing Jixiang Building, 29 Wenhua East Road, Jinan.

Head office address: No 5006 Aoti Middle Road, Jinan, Shandong Province.

Name of Legal Representative: Sai Zhiyi.

2. Nature of business and principal business activities of the Company

The Group principally engages in the investment, operation and management of toll road, bridge and tunnel infrastructure, along with related businesses. It also undertakes the investment and operational management of expressway service zones and ancillary services, property management, and rail transit facilities. The current scope of business primarily encompasses investment, management, maintenance, consultancy services, and approved toll collection for high-grade expressway, bridge, and tunnel infrastructure; rescue and clearance operations; warehousing (excluding hazardous chemicals); decoration and refurbishment; sale of building materials; investment in port, road, and waterway transport; management of road information networks; and vehicle washing. (Projects requiring approval according to the laws may only commence operations upon obtaining relevant departmental authorization)

3. The ultimate controlling shareholder and actual controller of the Group is Shandong Hi-Speed Group Co., Ltd.

4. These financial statements were approved by the Board of Directors of the Company on 31 March 2023. The scope of consolidation for the Group’s consolidated financial statements is determined based on control and

includes the financial statements of the Company and all of its subsidiaries. A subsidiary refers to an enterprise or entity controlled by the Company. The scope of consolidated financial statements for the current period and any changes thereto are disclosed in Notes VII. Changes in the Scope of Consolidation and VIII. Interests in Other Entities.

2. Scope of Consolidated Financial Statements

√ Applicable ☐ Not applicable

The scope of consolidation for the Group's consolidated financial statements is determined based on control and includes the financial statements of the Company and all of its subsidiaries. A subsidiary refers to an enterprise or entity controlled by the Company. Compared to the previous year, six new subsidiaries, including Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd., were established, one subsidiary, Yantai Hesheng Real Estate Development Co., Ltd., was disposed of during the current year, the original partner of Shandong Province New and Old Energy Shangao Chengtai Venture Capital Fund Partnership Enterprise (Limited Partnership) withdrew, and the Group became its controlling shareholder, thereby including it in the consolidation scope. A total of 81 subsidiaries were included in the consolidation for the current period. The scope of consolidated financial statements and any changes thereto are disclosed in Notes VII. Changes in the Scope of Consolidation and VIII. Interests in Other Entities.

IV. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. Basis of Preparation

These financial statements have been prepared on the basis of a going concern assumption, in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, based on transactions that have actually occurred and in accordance with the significant accounting policies and estimates described below.

2. Going Concern

√ Applicable ☐ Not applicable

The Group has a recent history of profitable operations and possesses the financial resources to support its activities. It is therefore considered appropriate to prepare the financial statements on a going concern basis. No significant matters affecting the Group's ability to continue as a going concern have arisen within the 12 months following the reporting period.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates indication:

☐ Applicable ☒ Not applicable

1. A Statement of Compliance with the Accounting Standards for Business Enterprises

The financial statements prepared by the Group based on the aforementioned basis comply with the requirements of the latest Accounting Standards for Business Enterprises, the Guidelines for the Application, the Interpretation, and other relevant regulations (collectively referred to as the "Accounting Standards for Business Enterprises") promulgated by the Ministry of Finance, and truly and completely reflect the Company's financial position, operating results, cash flow, and other relevant information.

Furthermore, this financial report has been prepared in accordance with the presentation and disclosure requirements set out in the Rules for the Preparation of Information Disclosure of Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reporting (revised in 2014) as well as the Notice on Matters Concerning the Implementation of New Accounting Standards for Business Enterprises by Listed Companies (Accounting Department Letter [2018] No. 453) issued by the China Securities Regulatory Commission.

2. Accounting Period

The Company's fiscal year runs from 1 January to 31 December of the Gregorian calendar.

3. Business Cycle

☒ Applicable ☐ Not applicable

The Group's business cycle is one year (12 months).

4. Functional currency

The base currency of accounting of the Company is RMB.

5. Accounting method of enterprise merger under common control and not under common control

☒ Applicable ☐ Not applicable

I. Accounting treatment for business combinations under common control

Where the Group involved in business combination under common control through a single transaction or several multiple transactions, the assets and liabilities acquired in the business combination are measured at the carrying amount of the combined party in the consolidated financial statements of the ultimate controller as at the date of the combination. The difference between the carrying amount of net assets acquired by the Group and the carrying amount of consideration paid (or the total par value of shares issued) shall be adjusted against capital reserves; where capital reserves are insufficient to offset it, retained earnings shall be adjusted accordingly.

II. Accounting treatment for business combinations not under common control

On the date of acquisition, the Group recognizes goodwill for the excess of the cost of the combination over the fair value share of identifiable net assets of the acquiree obtained in the combination. If the cost of the combination is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities acquired,

as well as the measurement of the cost of the combination, shall be reviewed first. If, after review, the cost of the combination remains less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the difference shall be included in the profit or loss for the current period.

Where a business combination not under common control is achieved through several multiple transactions, the following sequence shall be applied:

(1) Adjust the initial cost of the long-term equity investment. Where equity held prior to the acquisition date was accounted for using the equity method, it shall be remeasured at its fair value on the acquisition date, with the difference between fair value and carrying amount recognized in investment income for the current period. Any other comprehensive income or changes in other equity attributable to the shareholders prior to the acquisition date under the equity method shall be recognized in profit or loss for the current period in which the acquisition date falls, except for other comprehensive income arising from the net liability or net assets, or from changes in the fair value of other equity instruments held due to remeasurement of the defined benefit scheme of the investee.

(2) Recognition of goodwill (or the amount accounted into profit or loss for the current period). Compare the adjusted initial cost of the long-term equity investment after Step one with the fair value share of the identifiable net assets of the subsidiary at the acquisition date. If the former exceeds the latter, the difference is recognized as goodwill; if the former is less than the latter, the difference is recognized in profit or loss for the current period.

Disposal of equity interests through several multiple transactions leading to loss of control over a subsidiary

(1) Principles for determining whether the multiple transactions in the process of the disposal of equity interests step by step leading to loss of control over a subsidiary constitute a “package deal”

The terms, conditions, and economic effects of several multiple transactions disposing of an equity investment in a subsidiary typically indicate that multiple transactions should be accounted for as a package deal if one or more of the following circumstances apply:

- 1) These transactions are entered into simultaneously or with mutual consideration of their implications;
- 2) The transactions collectively achieve a complete commercial outcome;
- 3) The occurrence of one transaction is contingent upon the occurrence of at least one other transaction;
- 4) A transaction is uneconomical in isolation but becomes economical when considered in conjunction with other transactions.

(2) The accounting treatment of transactions in a step-by-step disposal of equity interests leading to the loss of control over a subsidiary constitutes a “package deal”.

Where multiple transactions relating to the disposal of an equity investment in a subsidiary leading to the loss of control constitute a package deal, each transaction shall be accounted for as a single disposal of the subsidiary and loss of control. However, the difference between the proceeds from each disposal prior to loss of control and the corresponding share of the subsidiary's net assets shall be recognized in other comprehensive income in the consolidated financial statements, and shall be transferred to profit or loss in the current period in which control is lost.

In the consolidated financial statements, the residual equity interest shall be remeasured at its fair value

at the date of loss of control. The difference between the aggregate of the consideration received from the disposal and the fair value of the residual equity interest, and the share of the subsidiary's net assets calculated from the acquisition date based on the original shareholding percentage, shall be recognized as investment income in the current period of loss of control. Other comprehensive income relating to the investment in the subsidiary shall be reclassified to investment income or retained earnings in the current period of loss of control.

(3) The accounting treatments for various transactions occurring during the disposal of equity interests step by step leading to loss of control over a subsidiary shall not be accounted for as a “package deal”.

Where control over the subsidiary is not lost upon disposal of the investment, the difference between the disposal proceeds and the share of the subsidiary's net assets corresponding to the disposal investment shall be recognized in capital reserves (capital premium or share premium) in the consolidated financial statements. Where capital premium is insufficient to cover the difference, retained earnings shall be adjusted accordingly.

Where disposal of an investment in a subsidiary results in loss of control, the remaining equity interest shall be remeasured at its fair value at the date of loss of control in the consolidated financial statements. The difference between the aggregate of the consideration received for the disposal and the fair value of the remaining shareholding percentage, and the share of the subsidiary's net assets calculated from the acquisition date based on the original equity interest, shall be recognized as investment income in the current period of loss of control. Other comprehensive income relating to the equity investment in the former subsidiary shall be reclassified to investment income or retained earnings in the current period of loss of control.

6. Methods for Preparing Consolidated Financial Statements

☒ Applicable ☐ Not applicable

The consolidated financial statements were prepared based on the financial statements of the parent company and its subsidiaries by the Group in accordance with other relevant information and Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements.

The Group includes all controlled subsidiaries and structured entities within the scope of its consolidated financial statements.

Where accounting policies or accounting periods adopted by subsidiaries differ from those of the Company, necessary adjustments are made to the subsidiary's financial statements in accordance with the Company's accounting policies or accounting periods.

All material internal transactions, balances and unrealized profits within the scope of consolidation are eliminated in preparing the consolidated statements. The portion of a subsidiary's equity not attributable to the parent company, along with the portion of net profit or loss for the current period, other comprehensive income and total comprehensive income attributable to minority interests, are presented respectively under the items “minority interests”, “profit or loss attributable to minority interests”, “other comprehensive income attributable to minority interests” and “total comprehensive income attributable to minority interests” in the consolidated financial statements.

For subsidiaries acquired through business combinations under common control, their operating results

and cash flows are included in the consolidated financial statements from the beginning of the current period in which the combination occurs. When preparing comparative consolidated financial statements, relevant items in the prior year's financial statements are adjusted as if the reporting entity formed after the combination had existed since the point at which the ultimate controller first exercised control.

Where equity in an investee under common control is acquired in multiple transactions step by step, culminating in a business combination, adjustments are made in the consolidated financial statements as if the entity had existed in its present form from the date of initial control by the ultimate controller. In preparing comparative financial statements, the acquisition date is taken as no earlier than the date on which both the Group and the acquiree came under the control of the same ultimate controller. The Group incorporates the relevant assets and liabilities of the acquiree into the comparative consolidated financial statements from the date on which both the Group and the acquiree came under the control of the ultimate controller, and adjusts the relevant items under the shareholders' equity in the comparative statements for the net assets added through the combination. To avoid double counting the value of the acquiree's net assets, any gains or losses, other comprehensive income, and other net asset movements recognized in respect of the Group's long-term equity investment held prior to consolidation, from the date of acquisition of the original equity interest to the later of the date on which the Group and the acquiree came under the control of the same ultimate controller and the date of combination, shall be offset against the retained earnings at the beginning of the period and current period profit or loss of the comparative period, respectively.

For subsidiaries acquired through business combinations not under common control, their operating results and cash flows are included in the consolidated financial statements from the date the Group obtains control. When preparing the consolidated financial statements, adjustments are made to the subsidiary's financial statements based on the fair values of identifiable assets, liabilities, and contingent liabilities determined at the acquisition date.

Where equity in investee not under common control is acquired in multiple transactions step by step, culminating in a business combination, when preparing consolidated accounts, any other comprehensive income under the equity method, and all changes in equity other than net profit or loss, other comprehensive income, and profit distribution, relating to equity interests in the acquiree held prior to the acquisition date shall be reclassified to investment income or loss in the current period in which the acquisition date falls, except for other comprehensive income arising from changes in the net liability or net assets due to remeasurement of the defined benefit scheme of the investee.

Where the Group partially disposes of a long-term equity investment in a subsidiary without losing control, the difference between the disposal proceeds and the share of the subsidiary's net assets calculated continuously from the acquisition date or combination date shall be recognized in the consolidated financial statements. This difference shall adjust the capital premium or share premium account. Where capital reserves are insufficient to offset, retained earnings shall be adjusted accordingly.

Where the Group loses control of an investee due to the disposal of certain equity investment, the remaining equity interest is remeasured at its fair value at the date of loss of control when preparing the consolidated financial statements. The difference between the aggregate of the consideration received from the disposal and the fair value of the remaining equity interest, and the share of the subsidiary's net assets calculated based on the original shareholding percentage since the acquisition date or combination date, shall be recognized in the current period of loss of control as investment gains or losses, while simultaneously

offsetting goodwill. Other comprehensive income related to the original equity investment in the subsidiary shall be reclassified to investment gains or losses in the current period of loss of control.

Where the Group disposes of its investment in a subsidiary through multiple transactions leading to the loss of control, if transactions constitute a package transaction, such transactions shall be accounted for as a single disposal of the subsidiary and loss of control. However, the difference between the disposal proceeds from each transaction prior to loss of control and the corresponding share of the subsidiary's net assets shall be recognized as other comprehensive income in the consolidated financial statements, and shall be transferred to the investment gain or loss for the current period in which control is lost.

7. Classification of Joint Venture Arrangements and Accounting Treatment of Joint Operations

☒ Applicable ☐ Not applicable

I. Identification and classification of joint arrangements

A joint arrangement refers to an arrangement jointly controlled by two or more participants. A joint arrangement has the following characteristics:

(1) Each participant is subject to the arrangement; (2) two or more participants exercise joint control over the arrangement. No single participant can control the arrangement independently, and any participant with joint control can prevent other participants or a group of participants from gaining independent control.

Joint control refers to the sharing of control over an arrangement pursuant to relevant agreements, whereby decisions concerning the arrangement's activities require the unanimous consent of all participants sharing control.

Joint arrangements are categorized as joint operations and joint ventures. A joint operation is a joint arrangement where the joint operators hold the relevant assets of the arrangement and bear the relevant liabilities of the arrangement. A joint venture is a joint arrangement where the joint operators hold rights only to the net assets of the arrangement.

II. The accounting treatment of joint arrangement

Participants in a joint operation shall recognize the following items related to their share of interests in the joint operation and account for them in accordance with relevant requirements of Accounting Standards for Business Enterprises: (1) recognize assets held solely and recognize jointly held assets in proportion to the share; (2) recognize liabilities incurred solely and recognize jointly incurred liabilities in proportion to the share; (3) recognize revenue arising from the sale of the share of the output of the joint operation; (4) recognize revenue attributable to its share of the joint operation's output sales; (5) recognize expenses incurred solely and expenses attributable to its share of the joint operation's expenses.

A participant of a joint venture shall account for its investment in the joint venture in accordance with the provisions of Accounting Standard for Business Enterprises No. 2 – Long-term Equity Investments.

8. Criteria for Determining Cash and Cash Equivalents

Cash in the statement of cash flow refers to an enterprise's cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to investments that holds with short maturities (generally maturing within three months of the purchase date), highly liquid, easily convertible into known amounts of cash, and insignificant risk of changes in value.

9. Foreign Currency Operations and Foreign Currency Report Translations

☒ Applicable ☐ Not applicable

I. Translation of Foreign Currency Operations

Foreign currency transactions are initially recognized at the spot exchange rate prevailing on the transaction date. At the balance sheet date, monetary items denominated in foreign currencies are translated at the spot exchange rate prevailing on that date. Exchange differences arising from such translation, except for those relating to the principal and interest of foreign currency borrowings specifically incurred for the acquisition or construction of assets meeting capitalization criteria, are recognized in profit or loss for the current period. Non-monetary items denominated in foreign currencies measured at historical cost shall continue to be translated at the spot exchange rate prevailing on the transaction date, without altering their RMB amounts. Non-monetary items denominated in foreign currencies measured at fair value shall be translated at the spot exchange rate prevailing on the date when fair value is determined, with any resulting differences recognized in profit or loss for the current period or other comprehensive income.

II. Translation of Financial Statements in Foreign Currency

Assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing on the balance sheet date. All shareholders' equity items, except for retained earnings, are translated at the spot exchange rate prevailing on the transaction date. Income and expense items on the income statement are translated at the spot exchange rate prevailing on the transaction date. Translation differences arising from the above translation of financial statements in foreign currency are recognized in other comprehensive income.

10. Financial Instruments

√ Applicable ☐ Not applicable

I. Recognition and derecognition of financial instruments

The Group recognizes a financial asset or financial liability when it becomes a party to a contract for a financial instrument.

Financial assets traded in the ordinary course of business are recognized and derecognized using trade date accounting. Trading in the ordinary course of business refers to the receipt or delivery of financial assets within the limited time stipulated by regulations or established practice, as per the terms of the contracts. The trade date is the date on which the Group commits to purchase or sell the financial asset.

A financial asset (or part thereof, or part of a group of similar financial assets) is derecognized from its accounts and the balance sheet when the following conditions are met:

- (1) The rights to receive cash flows from the financial asset have expired;
- (2) The rights to receive cash flows from the financial asset have been transferred, or an obligation has been assumed under a "pass-through arrangement" to pay the cash flows received in full and promptly to a third party; and either (a) substantially all the risks and rewards of ownership of the financial asset have been transferred, or (b) control over the financial asset has been relinquished, even if substantially all the risks and rewards of ownership have neither been transferred nor retained.

II. Classification and measurement of financial assets

The Group's financial assets are classified upon initial recognition based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as: financial assets measured at amortized cost, financial assets measured at fair value through other

comprehensive income, and financial assets measured at fair value through profit or loss. The subsequent measurement of financial assets depends on their classification.

The Group classifies its financial assets based on its business model for managing the assets and the cash flow characteristics of the assets.

(1) Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost if they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows; and the terms of the contract of the financial asset provide that cash flows arising on specified dates are only payments of principal and interest on the basis of the outstanding principal amount. For such financial assets, subsequent measurement is carried out at amortized cost using the effective interest method, with any gains or losses arising from amortization or impairment recognized in profit or loss for the current period.

(2) Debt instrument investments measured at fair value through other comprehensive income

Financial assets are classified as measured at fair value through other comprehensive income when they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows and to sell the financial asset; and the terms of the contract of the financial asset provide for cash flows at specified dates to be only payments of principal and interest based on the outstanding principal amount. For such financial assets, subsequent measurement is at fair value. Any discount or premium is amortized using the effective interest method and recognized as interest income or expense. Except for impairment losses and exchange differences on foreign currency monetary financial assets recognized in profit or loss for the current period, changes in the fair value of such financial assets are recognized in other comprehensive income until the financial asset is derecognized, at which point the cumulative gain or loss is transferred to profit or loss for the period. Interest income relating to such financial assets is recognized in profit or loss for the current period.

(3) Equity instrument investments measured at fair value through other comprehensive income

The Group irrevocably elects to designate certain non-trading equity instruments as financial assets at fair value through other comprehensive income. Only the relevant dividend income is recognized in profit or loss for the current period, while changes in fair value are recognized in other comprehensive income. Upon derecognition of the financial asset, the cumulative gain or loss is transferred to retained earnings.

(4) Financial assets measured at fair value through profit or loss

Financial assets other than above-mentioned financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss. Upon initial recognition, a financial asset may be designated as at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch. Such financial assets are subsequently measured at fair value, with all changes in fair value recognized in profit or loss.

Reclassification of all affected financial assets occurs only when the Group changes its business model for managing the financial assets.

For financial assets at fair value through profit or loss, the relevant transaction costs are recognized

directly in profit or loss. Other categories related transaction costs are included in the initial recognition amount.

III. Classification and measurement of financial liabilities

The Group's financial liabilities are classified upon initial recognition as financial liabilities measured at amortized cost or financial liabilities measured at fair value through profit or loss.

Financial liabilities may be designated at initial recognition as financial liabilities at fair value through profit or loss if they meet any of the following conditions: (1) such designation eliminates or significantly reduces an accounting mismatch; (2) the Group manages and evaluates the performance of a portfolio of financial liabilities, or a portfolio of financial assets and liabilities, on a fair value basis in accordance with the Group's risk management or investment strategy as set out in formal written documentation, and reports to key management personnel on this basis within the Group; (3) the financial liabilities contains embedded derivatives that are required to be separated.

The Group determines the classification of financial liabilities upon initial recognition. For financial liabilities at fair value through profit or loss, related transaction costs are recognized directly in profit or loss for the current period. Transaction costs associated with other financial liabilities are included in their initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

(1) Financial liabilities measured at amortized cost

For such financial liabilities, subsequent measurement is carried out at amortized cost using the effective interest method.

(2) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities (including derivative instruments classified as financial liabilities) and financial liabilities designated at initial recognition as at fair value through profit or loss.

IV. Offsetting of financial instruments

Financial assets and financial liabilities shall be presented on the balance sheet at their net amount after offsetting if both of the following conditions are satisfied: if there is a legally enforceable right to offset the recognized amounts, and such right is currently enforceable; and there is an intention to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

V. Impairment of financial assets

The Group recognizes loss allowances based on expected credit losses for financial assets measured at amortized cost, debt instrument investments measured at fair value through other comprehensive income, and financial guarantee contracts. Credit losses represent the present value of the shortfall between all contractual cash flows discounted at the original effective interest rate and all expected cash flows to be received.

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on financial assets measured at amortized cost and financial assets (debt instruments) measured at fair value through other comprehensive income, either individually or

collectively.

(1) General model for expected credit losses

Where the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance at an amount equivalent to the expected credit losses over the entire duration of such financial instrument. Where the credit risk of the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equivalent to the expected credit losses over the next 12 months of the instrument. The resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period. The Group's specific assessment of credit risk is detailed in Note IX. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS.

The Group generally considers that the credit risk of a financial instrument has increased significantly when it is past due for more than 30 days, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since initial recognition.

Specifically, the Group categorizes the credit impairment process of financial instruments that were not credit impaired at purchase or origination into three stages, with different accounting treatments for impairment at each stage:

Stage 1: No significant increase in credit risk since initial recognition

For financial instruments in this stage, the enterprise shall measure the loss allowance based on the expected credit losses over the next 12 months and calculate interest income using the carrying amount (i.e., before deducting the impairment allowance) and the effective interest rate (if the instrument is a financial asset, the same applies below).

Stage 2: Credit risk has increased significantly since initial recognition but credit impairment has not yet occurred

For financial instruments in this stage, an enterprise shall measure the loss allowance based on the expected credit loss over the instrument's entire duration and calculate interest income based on its carrying amount and the effective interest rate.

Stage 3: Credit impairment has occurred after initial recognition

For financial instruments in this stage, an entity shall measure the loss allowance based on the expected credit loss over the instrument's entire remaining life. However, the calculation of interest income differs from that for financial assets in the first two stages. For credit-impaired financial assets, an entity shall calculate interest income based on the amortized cost (carrying amount less accumulated impairment losses, i.e. the carrying value) and the effective interest rate.

For financial assets that are credit-impaired at purchase or origination, an entity shall recognize only the change in expected credit losses over the entire remaining life after initial recognition as a loss allowance, and calculate interest income using the amortized cost and the credit-adjusted effective interest rate.

(2) For financial instruments with low credit risk at the balance sheet date, the Group elects not to compare their credit risk with that at initial recognition, but instead makes the assumption that the credit risk of such instruments has not increased significantly since initial recognition.

If an entity determines that a financial instrument has a low risk of default, the borrower has a high capacity to meet its contractual cash flow obligations in the short term, and even adverse changes in economic conditions and operating environments over a longer period would not necessarily reduce the borrower's ability to meet its contractual cash flow obligations, then the financial instrument may be considered to have a low credit risk.

(3) Receivables and lease receivables

For receivables that do not contain significant financing components (including those where the financing component in contracts not exceeding one year is disregarded under the standard) as defined in Accounting Standard for Business Enterprises No. 14 – Revenue, the Group applies the simplified model for expected credit losses and consistently measures the allowance for impairment based on the amount of expected credit losses over the entire duration of the receivable.

For receivables containing significant financing components and lease receivables regulated by Accounting Standard for Business Enterprises No. 21 – Leases, the Group exercises its accounting policy option to adopt the simplified model for expected credit losses, measuring the allowance for impairment at an amount equivalent to the expected credit losses over the entire duration.

VI. Transfer of financial assets

Where the Group has transferred substantially all the risks and rewards of ownership of a financial asset to the transferee, it derecognizes that financial asset. Where the Group retains substantially all the risks and rewards of ownership of a financial asset, it does not derecognize that financial asset.

Where the Group has neither transferred nor retained substantially all the risks and rewards of ownership of a financial asset, the following treatment applies: if control over the financial asset is relinquished, the financial asset is derecognized and the resulting asset and liability are recognized; if control over the financial asset is not relinquished, the financial asset is recognized to the extent of the Group's continuing involvement in the transferred financial asset, and the corresponding liability is recognized.

Where the Group retains involvement by providing a financial guarantee for the transferred financial asset, it recognizes an asset for its continuing involvement at the lower of the carrying amount of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount that the Group will be required to repay from the consideration received.

11. Notes Receivable

Determination and accounting treatment of expected credit losses on notes receivable

☒ Applicable ☐ Not applicable

For accounts receivable that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard), the Group applies the simplified model for expected credit losses as stipulated in Accounting Standard for Business Enterprises No. 14 – Revenue. This involves consistently measuring the allowance for impairment based on the expected credit losses over the entire duration of the receivable. Any resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period.

For accounts receivable containing significant financing components, the Group elects to apply the

simplified model of expected credit losses, measuring the allowance for impairment losses consistently at the amount of expected credit losses over the duration.

1. Simplified model for expected credit losses: consistently measures the allowance for loss based on the amount of expected credit losses over the entire duration

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on notes receivable either individually or collectively.

Where information on expected credit losses for an individual financial asset cannot be assessed at a reasonable cost, the Group categorizes notes receivable into pools based on credit risk characteristics and calculates expected credit losses at the pool level. The basis for determining the pools is as follows:

	Name of combination	Basis to determine the combinations
Commercial acceptance bills	Group 1 Accounts receivable from related party customers	All related party customers
	Group 2 Accounts receivable from government institution customers	Government institutions
	Group 3 Accounts receivable from other state-owned enterprise customers	State-owned enterprises
	Group 4 Accounts receivable from other customers	Other customers
Bank acceptance bills	Bank acceptance bills are backed by bank credit and carry virtually no risk. Except where there is conclusive evidence of impairment, expected credit losses are not recognized.	

12. Accounts Receivable

Determination and accounting treatment of expected credit losses on accounts receivable

☒Applicable ☐Not applicable

For receivables that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard) as defined in Accounting Standard for Business Enterprises No. 14 – Revenue, the Group employs a simplified model for expected credit losses. This involves consistently measuring the allowance for impairment based on the expected credit losses over the entire duration of the receivable. Any resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period.

For receivables containing significant financing components, the Group elects to apply the simplified model of expected credit losses, measuring the loss allowance consistently at the amount of expected credit losses over the entire duration.

Simplified model for expected credit losses: consistently measures the allowance for loss based on the amount of expected credit losses over the entire duration.

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on receivables either individually or collectively.

Where information on expected credit losses for an individual financial asset cannot be assessed at a reasonable cost, the Group categorizes receivables into portfolios based on credit risk characteristics and calculates expected credit losses based on portfolios. The basis for determining the portfolios is as follows:

Name of combination	Basis to determine the combinations

Portfolio 1 Accounts receivable from related party customers	All related party customers
Portfolio 2 Accounts receivable from government institution customers	Government institutions
Portfolio 3 Accounts receivable from other state-owned enterprise customer	State-owned enterprises
Portfolio 4 Accounts receivable from other customers	Other customers

13. Receivables Financing

Financial assets are classified as measured at fair value through other comprehensive income when they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows and to sell the financial asset; and the terms of the contract of the financial asset provide for cash flows at specified dates to be only payments of principal and interest based on the outstanding principal amount.

Receivables held by the Group that are transferred in the form of discount or endorsement, and where such operations are more frequent and involve larger amounts. Its management business model is in substance to both receive contractual cash flows and sell. The receivables are classified as financial assets at FVTOCI in accordance with the relevant provisions of the financial instruments standard.

14. Other Receivables

Determination method and accounting disposal method of expected credit loss of other receivables

☒ Applicable ☐ Not applicable

The Group measures other receivables loss reserves in accordance with the following circumstances: ① the Group measures the loss reserves for the financial assets whose credit risk has not increased significantly since the initial recognition in accordance with the expected amount of credit loss in the next 12 months; ② the Group measures the loss reserves for the financial assets whose credit risk has increased significantly since the initial recognition in accordance with the amount equivalent to the expected credit loss within the entire duration of the financial instrument; ③ the Group measures the loss reserves for the purchased or original financial assets that have undergone credit impairment in accordance with the amount equivalent to the expected credit loss within the entire duration.

When sufficient evidence of significant increase in credit risk cannot be obtained at a reasonable cost at the single instrument level, but it is feasible to evaluate whether the credit risk increases significantly on the basis of the portfolios, the Group will group other receivables according to their common risk characteristics and evaluate, on a portfolio basis, whether the credit risk has significantly increased. The basis for determining the combination is as follows:

Name of combination	Basis to determine the combinations
Portfolio 1 Accounts receivable from related party customers	All related party customers
Portfolio 2 Accounts receivable from government institution customers	Government institutions
Portfolio 3 Accounts receivable from other state-owned enterprise customer	State-owned enterprises
Portfolio 4 Accounts receivable from other customers	Other customers

Among them, other receivables portfolio 1 includes receivables from related party customers,

deposits, guarantees and contingency provision, deposits and guarantees receivable in daily operations (excluding warranty deposits, which are managed under the credit risk portfolio for accounts receivable) and temporary petty cash advances to employees, typically characterized by short turnover periods and modest amounts. Except where there is conclusive evidence of impairment, expected credit losses are generally not recognized.

15. Inventories

√ Applicable ☐ Not applicable

The Group's inventories, which mainly consist of real estate development costs, development products, raw materials, packaging, products in progress, goods in stock, and the materials for repairing and maintaining the roads and bridges, are presented at cost and net realizable value, whichever is the lower.

In addition to the real estate development cost and development products, the inventory system adopts the perpetual inventory system, and the inventory is valued according to the actual cost when it is obtained; except the real estate development cost and development products, the actual cost of other inventory collection and delivery shall be determined by the weighted average method.

Real estate development cost and development product cost include land cost, construction and installation cost, capitalized interest and other direct and indirect development costs related to real estate development; development cost is carried forward to development product according to actual cost after completion; development product is accounted to actual cost while carrying forward the cost.

The public supporting facilities included in the construction and installation costs refer to the public supporting projects approved by the relevant government departments; the expenses occurred for roads, etc. is listed in the development costs and accounted in detail according to the cost accounting objects and cost items; the expenditures of the land for development are also included in the development cost.

The provision for inventory depreciation shall be calculated and withdrawn according to the difference between the inventory cost and its net realizable value. The net realizable value will be determined by subtracting estimated costs to be incurred at completion, estimated selling expenses, and related taxes from estimated selling prices of inventories in daily activities.

Perpetual inventory system of the Group shall be applied except for real estate development costs and products development.

16. Contract Assets

√ Applicable ☐ Not applicable

(1). Method and criteria for recognizing contract assets

√ Applicable ☐ Not applicable

The Group presents contract assets or contract liabilities on the balance sheet based on the relationship between the fulfilment of performance obligations and customer payments. Consideration to which the Group is entitled for goods delivered or services rendered to customers (other than accounts receivable) is presented as a contract asset.

(2). Determination and accounting treatment of expected credit losses on contract assets

√ Applicable ☐ Not applicable

For contract assets that do not contain significant financing components, the Group applies the

simplified model for expected credit losses. This involves consistently measuring the loss allowance at the amount equivalent to the expected credit loss within the entire duration. Increases or reversals of the resulting loss allowance are recognized as impairment losses or gains in profit or loss for the current period.

For contract assets containing significant financing components, the Group elects to apply the simplified expected credit loss model, whereby the allowance is always measured at the amount equivalent to the expected credit loss within the entire duration. Increases or reversals of the resulting loss allowance are recognized as impairment losses or gains in profit or loss for the current period.

The determination method of the expected credit losses for contract assets are described in Note (14) Other Trade Receivables above.

For the accounting treatment method, the Group calculates the expected credit loss on the contractual assets on the balance sheet date. If the expected credit loss is greater than the carrying amount of the current contractual asset impairment reserves, the Group will recognize the difference as an impairment loss, debit the "asset impairment loss" and credit the "contractual asset impairment reserves". On the contrary, the Group will recognize the difference as impairment gain and keep the opposite accounting records.

If the Group actually suffers credit loss, determines that the relevant contractual assets cannot be recovered, and approves the write-off, it shall, according to the approved write-off amount, debit the "contractual asset impairment reserve" and credit the "contractual assets". If the amount of the write-off is greater than the loss reserves already withdrawn, the "impairment loss of assets" shall be debited according to the difference.

17. Non-current Assets or Disposal Groups Held for Sale

☒ Applicable ☐ Not applicable

Criteria and accounting treatment for classifying non-current assets or disposal groups as held for sale

☒ Applicable ☐ Not applicable

The Group classifies a constituent part (or non-current asset) as held for sale if it simultaneously meets the following conditions: (1) it is available for immediate sale in its present condition, consistent with the practice for similar transactions involving the disposal of such assets or disposal groups; (2) The sale is highly probable, with a resolution having been passed on a disposal plan and a firm commitment to purchase having been obtained (a firm commitment to purchase refers to a legally binding purchase agreement entered into by the enterprise with another party, containing key terms such as transaction price, timing, and sufficiently stringent penalties for breach, rendering the possibility of significant modification or cancellation of the agreement extremely remote. Completion of the sale is expected within one year. Any approvals required under relevant regulations from competent authorities or regulatory bodies have been obtained).

The Group shall adjust the estimated net residual value of assets held for sale to reflect their fair value less costs to sell (subject to a cap at the original carrying amount of the asset held for sale) The difference between the original carrying amount and the adjusted estimated net residual value shall be recognized as an impairment loss in profit or loss for the period, concurrently with the establishment of an impairment provision for assets held for sale. For impairment losses recognized on assets within a disposal group held for sale, the carrying amount of goodwill within the disposal group shall be reduced first. Subsequently, the carrying amounts of other non-current assets within the disposal group that are subject to the measurement requirements of this Standard shall be reduced proportionately based on their respective carrying amounts within the disposal group.

Where the net fair value of non-current assets held for sale, less costs to sell, increases at a subsequent balance sheet date, any previously recognized impairment loss shall be reversed. The reversal amount shall be recognized within the impairment loss recognized upon classification as held for sale and shall be included in profit or loss for the period. Impairment losses recognized prior to classification as held for sale shall not be reversed. Subsequent to the balance sheet date, if the net fair value less costs to sell of a disposal group

held for sale increases, the previously recognized impairment loss shall be reversed. The reversal shall be recognized within the impairment loss recognized for the non-current asset measured in accordance with this Standard after classification as held for sale, with the reversal amount recognized in profit or loss for the period. The carrying amount of goodwill that has been reduced, and impairment losses recognized on non-current assets subject to the measurement requirements of this Standard prior to classification as held for sale, shall not be reversed. Subsequent reversals of impairment losses recognized on disposal groups held for sale shall increase the carrying amount of each non-current asset within the disposal group, other than goodwill, in proportion to its carrying amount relative to the total carrying amount of all non-current assets within the disposal group subject to the measurement requirements of this Standard.

Where an enterprise loses control of a subsidiary due to reasons such as the sale of its investment in the subsidiary, regardless of whether the enterprise retains a partial equity investment after the sale, the investment in the subsidiary shall be classified as held for sale in its entirety in the parent company's separate financial statements when the investment meets the criteria for classification as held for sale. In the consolidated financial statements, all assets and liabilities of the subsidiary shall be classified as held for sale.

18. Debt Investment

(1). The determination method and accounting disposal method of expected credit loss of debt investment.

☒ Applicable ☐ Not applicable

For determination method of the Group's expected credit losses of debt investments, please refer to the relevant descriptions under (10). Financial Instruments above.

19. Other Debt Investment

(1). The determination method and accounting disposal method of expected credit loss of other debt investment

☐ Applicable ☒ Not applicable

20. Long-term Receivables

(1). The determination method and accounting disposal method of expected credit loss of long-term receivables

☒ Applicable ☐ Not applicable

The Group accounts for long-term receivables of the enterprises, including receivables arising from finance leases, as well as receivables from sale of goods and provision of services with financing nature by using deferred methods. These essentially constitute long-term equity interests in the net investment of investees and are also recorded under this account.

For determination method of the Group's expected credit losses of long-term receivables, please refer to the relevant descriptions under 14. Other Receivables above.

21. Long-term Equity Investments

☒ Applicable ☐ Not applicable

I. Determination of investment cost

(1) Where formed through a business combination under common control, if the combining entity pays cash, transfers non-cash assets, assumes liabilities, or issues equity securities as consideration for the combination, the initial investment cost shall be determined at the date of combination based on the

proportionate share of the book value of the acquiree's equity in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration paid or the aggregate par value of shares issued shall adjust the capital reserve (capital premium or share premium). Where the capital reserve is insufficient to cover the difference, retained earnings shall be adjusted.

Where a business combination under common control is achieved in stages, the initial investment cost shall be the share of the acquiree's carrying amount of equity attributable to the acquirer at the acquisition date, calculated based on the shareholding percentage. The difference between the initial investment cost and the sum of the original carrying amount of the long-term equity investment and the carrying amount of any additional consideration paid for further shares acquired on the acquisition date, adjusting the capital reserves (capital premium or share premium) Where capital reserves are insufficient to offset, the retained earnings will be adjusted

(2) For business combinations not under common control, the initial investment cost shall be the fair value of the consideration paid at the acquisition date.

(3) Investments in subsidiaries other than those arising from business combinations: those acquired for cash payments shall be measured at the purchase price actually paid as their initial investment cost; those acquired by issuing equity securities shall be measured at the fair value of the equity securities issued as their initial investment cost; those contributed by investors shall be measured at the value specified in the investment contract or agreement as their initial investment cost (unless such specified value is not fair)

II. Subsequent measurement and profit or loss recognition method

Long-term equity investments where the Group is able to exercise control over the investee are accounted for using the cost method in the Group's separate financial statements. Long-term equity investments where the Group has joint control or significant influence are accounted for using the equity method.

When applying the cost method, long-term equity investments are measured at initial investment cost. Except for cash dividends or profits declared but not yet distributed included in the consideration actually paid upon acquisition, cash dividends or profits declared by the investee are recognized as current investment income. Concurrently, impairment of the long-term investment is assessed in accordance with relevant asset impairment policies.

When applying the equity method, if the initial investment cost exceeds the fair value share of the investee's identifiable net assets at the time of investment, the excess is included in the initial investment cost. Conversely, if the initial investment cost is less than the fair value share, the difference is recognized in profit or loss for the period and the cost of the long-term equity investment is adjusted accordingly.

When applying the equity method, after acquiring a long-term equity investment, the Group recognizes the investment profit or loss and adjusts the carrying amount of the long-term equity investment according to the share of the net profit or loss and other comprehensive income realized by the investee that should be enjoyed or shared. When determining the share of net profit or loss attributable to the investee, adjustments shall be made to the investee's net profit based on the following: the fair values of the investee's identifiable assets at the time of investment acquisition; the Group's accounting policies and accounting period; the proportion of profits or losses from internal transactions with associates and joint ventures attributable to the investing entity

(excluding internal transaction losses classified as asset impairment losses, which shall be recognized in full). The portion attributable to the Group is calculated based on the declared profits or cash dividends of the investee, and the carrying amount of the long-term equity investment is reduced accordingly. The Group recognizes the investee's net losses up to the lower of the carrying amount of the long-term equity investment and other long-term interests that in substance constitute net investments in the investee, unless the Group has an obligation to bear additional losses. Adjustments to the carrying amount of the long-term equity investment are recognized in equity for all changes in the investee's equity other than net profit or loss.

III. Basis for determining control or significant influence over investees

Control refers to the power to direct the activities of an investee in order to obtain variable returns, and the ability to use that power to influence the amount of those returns. Significant influence refers to the investor's power to participate in the financial and operating policy decisions of the investee, but not to control or jointly control the formulation of those policies.

IV. Disposal of long-term equity investments

(1) Partial disposal of long-term equity investments in subsidiaries without loss of control

Where an entity disposes of part of its long-term equity investment in a subsidiary without losing control, the difference between the disposal proceeds and the carrying amount of the investment disposed of shall be recognized as investment income for the current period.

(2) Circumstances where control over a subsidiary is lost due to a partial disposal of an equity investment or other reasons

Where control over a subsidiary is lost through a partial disposal of an equity investment or other reasons, the carrying amount of the long-term equity investment corresponding to the disposed equity interest shall be transferred. The difference between the proceeds from the sale and the carrying amount of the disposed long-term equity investment shall be recognized as investment income (loss). Concurrently, the remaining equity interest shall be recognized at its carrying amount as a long-term equity investment or other relevant financial asset. Where the retained equity interest after disposal enables joint control or significant influence over the subsidiary, accounting treatment shall be conducted in accordance with relevant provisions governing the transition from the cost method to the equity method.

V. Impairment tests methods and provision for impairment methods

For investments in subsidiaries, associates and joint ventures, where objective evidence exists at the balance sheet date indicating impairment, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount.

22. Investment Property

(1) Where the cost measurement model is adopted:

Depreciation or amortization method

Investment property includes land use rights that have been leased out, land use rights held for value appreciation and subsequent sale, and buildings that have been leased out.

Investment property is initially measured at cost and subsequently measured using the cost model, with depreciation or amortization calculated using the same methods as for fixed assets and intangible assets. At

the balance sheet date, if there is an indication that investment property has been impaired, an impairment provision is recognized for the difference between the carrying amount and the recoverable amount.

The Group depreciates or amortizes its investment properties using the straight-line method. The estimated useful lives, residual values and annual depreciation (amortization) rates for each category of investment property are as follows:

Category	Depreciation Period (Years)	Estimated Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	20-40	0-5	2.38-5.00

23. Fixed Assets

(1). Recognition criteria

√ Applicable □ Not applicable

The Group's fixed assets are tangible assets with a useful life exceeding one year, held for the production of goods, provision of services, leasing, or management purposes, and meeting all of the following criteria.

Fixed assets are recognized when it is probable that the related economic benefits will flow to the Group and their cost can be measured reliably. The Group's fixed assets comprise road assets, buildings and structures, plant and machinery, transport equipment, electronic, electrical and communication equipment, instruments and measuring standards, and other equipment.

Subsequent expenditure relating to fixed assets is capitalized when it is probable that the associated economic benefits will flow to the Group and the cost can be measured reliably. The carrying amount of any replaced component is derecognized. All other subsequent expenditure is recognized in profit or loss when incurred.

Road assets comprise railways, highways, bridges and structures, and safety facilities. Prior to 1 July 2015, road assets were depreciated using the average life method, i.e., straight-line depreciation over the concession period based on net book value. From 1 July 2015, depreciation of infrastructure assets other than railways is calculated using the traffic volume method, whereby the annual depreciation charge is determined as the proportion of actual traffic volume in a given year to the estimated total traffic volume over the remaining concession period. The accumulated depreciation of the aforementioned road assets equates to their total original value upon expiry of the operating period. Depreciation for other fixed assets is calculated using the straight-line method over their estimated useful lives, based on their carrying amounts less estimated residual values. For fixed assets subject to impairment provisions, depreciation is determined in future periods based on the carrying amount net of impairment losses and the remaining useful life.

The Group depreciates all fixed assets except those fully depreciated but still in use and land accounted for separately. Except for assets within road assets depreciated using the traffic volume method, other assets are depreciated using the straight-line method. Except that depreciation of the assets in highway properties is calculated and withdrawn by vehicle flow method, the classified depreciation life, estimated net residual value rate and depreciation rate of the remaining fixed assets of the Group are as follows:

(2). Depreciation method

√ Applicable □ Not applicable

Category	Depreciation Period (Years)	Residual Value Rate	Annual Depreciation Rate

Road Assets	25-100	3-5	0.95-3.88
Buildings and Structures	3-40	0-5	2.38-33.33
Machinery Equipment	3-25	0-5	3.80-33.33
Motor Vehicles	3-15	3-5	6.33-32.33
Electronics, Electrical and Communication Equipment Communication Equipment	3-30	0-5	3.17-33.33
Instruments and Measuring and Calibration Standards	3-10	3-5	9.50-32.33
Other equipment	1-15	0-5	6.33-100.00

At the end of each financial year, the Group reviews the estimated useful lives, estimated residual values, and depreciation methods of its fixed assets. Any changes are treated as changes in accounting estimates.

(3) Determination basis, valuation and depreciation method of fixed assets through finance lease

☐ Applicable ☒ Not applicable

24. Construction in Progress

☒ Applicable ☐ Not applicable

Construction in progress is transferred to fixed assets at actual cost upon reaching its intended usable state. Where construction has reached its intended usable state but final settlement has not been completed, it is provisionally transferred to fixed assets at estimated value. Upon final settlement, the original provisional value is adjusted to actual cost, though previously accrued depreciation remains unchanged.

At the balance sheet date, should there be indications of impairment in construction in progress, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount.

25. Borrowing Costs

☒ Applicable ☐ Not applicable

I. Recognition Principles for Capitalization of Borrowing Costs

Borrowing costs incurred by the Group that are directly attributable to the acquisition, construction or production of an asset qualifying for capitalization shall be capitalized and included in the cost of the relevant asset. Other borrowing costs shall be recognized as expenses when incurred and included in profit or loss for the period.

II. Period for capitalization of borrowing costs

(1) Borrowing costs shall commence capitalization when all the following conditions are satisfied:

1) expenditure on the asset has been incurred; 2) borrowing costs have been incurred; 3) the construction or production activities necessary to bring the asset to its intended usable or saleable condition have commenced.

(2) If the construction or production of an asset qualifying for capitalization is interrupted abnormally and the interruption lasts for more than three consecutive months, capitalization of borrowing costs shall be suspended. Borrowing costs incurred during the interruption period shall be recognized as expenses for the period until construction or production of the asset resumes.

(3) Capitalization of borrowing costs ceases when the asset being acquired, constructed or produced reaches its intended usable or saleable state.

III. Amount of capitalization of borrowing costs

For specific borrowings raised to acquire or produce qualifying assets, the amount of interest to be capitalized is determined as the actual interest expense incurred during the period (including the amortization of discounts or premiums determined using the effective interest method) less any interest income earned by depositing unused funds in banks or investment income from temporary investments. Where general borrowings are utilized for the acquisition, construction or production of assets meeting capitalization criteria, the interest amount to be capitalized from general borrowings shall be calculated by multiplying the weighted average of asset expenditures exceeding special borrowings by the capitalization rate applicable to general borrowings.

26. Biological Assets

☐ Applicable ☒ Not applicable

27. Oil and Gas Assets

☐ Applicable ☒ Not applicable

28. Right-of-use Assets

☒ Applicable ☐ Not applicable

At the commencement date of the lease term, the Group recognizes right-of-use assets and lease liabilities for leases, except for short-term leases and leases of low-value assets where simplified treatment under the standard is applied.

The Group initially measures right-of-use assets at cost. This cost comprises:

1. The initial measurement amount of the lease liability;
2. Lease payments made on or before the commencement date of the lease term, less the amount of any lease incentives received, where applicable;
3. Initial direct costs incurred;
4. Costs expected to be incurred for dismantling and removing the leased asset, restoring the site where the leased asset is located, or restoring the leased asset to the condition required by the lease terms. Where the aforementioned costs relate to the production of inventories, Accounting Standard for Business Enterprises No. 1 – Inventories shall apply.

The Group recognizes and measures the costs described in item 4 above in accordance with Accounting Standard for Business Enterprises No. 13 – Contingent Liabilities.

Initial direct costs refer to incremental costs incurred to secure the lease. Incremental costs are those that would not have been incurred had the enterprise not entered into the lease.

The Group depreciates right-of-use assets in accordance with the depreciation provisions of Accounting Standard for Business Enterprises No. 4 – Fixed Assets. Where it can be reasonably determined that ownership of the leased asset will be acquired at the end of the lease term, depreciation is calculated over the remaining useful life of the leased asset. Where it cannot be reasonably determined that ownership will be acquired at the end of the lease term, depreciation is calculated over the shorter of the lease term and the remaining useful life of the leased asset.

The Group determines whether right-of-use assets are impaired and accounts for any recognized impairment losses in accordance with the provisions of Accounting Standard for Business Enterprises No. 8 – Impairment of Assets.

29. Intangible Assets

(1). Valuation method, service life, impairment test

√ Applicable □ Not applicable

The Group's intangible assets comprise: toll road concession rights acquired through participation in toll road construction projects under the Build-Operate-Transfer (BOT) model, environmental project concessions, land use rights not falling under toll road concessions, mining rights, prospecting rights, patented technologies, purchased office software and parking space usage rights, etc. These are measured at actual cost at acquisition. Purchased intangible assets are recognized at the actual cost comprising the consideration paid and related expenditures. Intangible assets contributed by investors are recognized at their actual cost as stipulated in the investment contract or agreement. Where such stipulated value is deemed unfair, the actual cost is determined at fair value. Intangible assets contributed by state-owned shareholders during the conversion to a company structure are recorded at the valuation confirmed by the state-owned asset management department.

Toll road concession rights represent government-granted rights to the Group to participate in toll road construction through the Build-Operate-Transfer (BOT) model. Following completion, the Group is responsible for providing subsequent operational services and collecting tolls from the public for a specified period. The initial construction costs of roads, structures, and associated land use rights that must be returned to the government upon expiry of the concession shall be accounted for as the acquisition cost of the toll road concession. Safety facilities, communication equipment, and toll collection facilities that need not be returned to the government upon expiry shall be accounted for as fixed assets.

Prior to 1 July 2015, toll road concession rights were amortized using the straight-line method. From 1 July 2015, the amortization method was changed from the straight-line method to the traffic volume method, whereby the annual amortization charge is calculated based on the ratio of the actual traffic volume for a specific year to the estimated total traffic volume for the remaining concession period.

Mining rights are amortized using the production method based on proven mineral reserves.

Excluding toll road concessions and mining rights, the estimated useful lives and amortization methods for the Group's other intangible assets are as follows:

No.	Asset Category	Estimated Useful Life (Years)	Amortization Method	Notes
1	Land use rights	18–50	Straight-line method	
2	Office software	2–10	Straight-line method	
3	Parking space usage rights	10–30	Straight-line method	
4	Patented technology	10	Straight-line method	
5	Environmental project franchise rights	Contractually agreed operating period	Straight-line method	
6	Copyright	10	Straight-line method	

The estimated useful lives and amortization methods for intangible assets with finite useful lives shall be reviewed at the end of each financial year. Any changes shall be treated as changes in accounting estimates.

For intangible assets with finite useful lives, if there is evidence of impairment at the balance sheet date, an impairment provision shall be recognized based on the difference between the carrying amount and

the recoverable amount. For intangible assets with indefinite useful lives and those not yet available for use, impairment testing shall be conducted annually regardless of whether there is evidence of impairment.

(2). Accounting policy for internal R&D expenditures

☒ Applicable ☐ Not applicable

Expenditure incurred during the research phase of internal R&D projects is recognized as an expense in the period incurred. Expenditure incurred during the development phase of internal R&D projects is recognized as an intangible asset when all the following conditions are satisfied: (1) it is technically feasible to complete the intangible asset so that it will be available for use or sale; (2) there is an intention to complete the intangible asset and use or sell it; (3) The manner in which the intangible asset will generate economic benefits, including evidence of a market for products employing the asset or a market for the asset itself, or evidence of its usefulness if to be used internally; (4) Sufficient technical, financial and other resources are available to complete the development and to use or sell the asset; (5) Expenditure attributable to the development stage can be measured reliably.

30. Impairment of Non-current Assets

☒ Applicable ☐ Not applicable

An entity shall assess at each balance sheet date whether there is any indication that an asset may be impaired.

Goodwill arising from business combinations and intangible assets with indefinite useful lives shall be tested for impairment annually, irrespective of whether there are indications of impairment.

The following indications suggest that an asset may be impaired:

(1) A significant decline in the market price of the asset during the period, which is markedly greater than the decline expected from the passage of time or normal use; (2) Significant changes in the economic, technological or legal environment in which the enterprise operates, or in the market for the asset, during the period or in the near future, which adversely affect the enterprise; (3) Market interest rates or other market investment returns have increased during the period, affecting the discount rate used to calculate the present value of the asset's expected future cash flows and resulting in a significant reduction in the asset's recoverable amount; (4) There is evidence that the asset has become obsolete or its physical condition has deteriorated; (5) The asset has been or will be idle, discontinued, or scheduled for early disposal; (6) Internal reporting evidence indicates that the asset's economic performance has fallen below or is expected to fall below projections, such as net cash flows generated or operating profit (or loss) realized being substantially lower (or higher) than anticipated amounts; (7) Other indications that the asset may be impaired.

Where an asset shows indications of impairment, its recoverable amount shall be estimated.

The recoverable amount shall be determined as the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows.

Disposal costs include legal fees, relevant taxes and duties, removal costs, and direct costs incurred to bring the asset to a saleable condition.

The present value of the asset's estimated future cash flows shall be determined by discounting the estimated future cash flows expected to be generated during the asset's continued use and upon its ultimate

disposal, using an appropriate discount rate. The present value of the estimated future cash flows shall be determined by comprehensively considering factors such as the asset's estimated future cash flows, useful life, and discount rate.

Where the recoverable amount measurement indicates that an asset's recoverable amount is less than its carrying amount, the asset's carrying amount shall be written down to its recoverable amount. The amount of the write-down shall be recognized as an impairment loss on the asset, charged to profit or loss for the period, and a corresponding provision for impairment of assets shall be made.

31. Long-term Deferred Expenses

☒ Applicable ☐ Not applicable

Long-term deferred expenses shall be recognized at their actual cost and amortized on a straight-line basis over the period from which the benefit is expected to flow or over a specified period. Where an item of long-term deferred expense is no longer expected to benefit future accounting periods, the unamortized portion of the amortized cost of that item shall be transferred in full to profit or loss for the current period.

32. Contract Liabilities

(1) Recognition method of contract liabilities

☒ Applicable ☐ Not applicable

The Group recognizes contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customer payments. The Group's obligation to transfer goods or provide services to customers in exchange for consideration received or receivable is recognized as contract liabilities.

33. Employee Benefits

(1). Accounting treatment for short-term remuneration

☒ Applicable ☐ Not applicable

Short-term remuneration principally comprises employee wages, bonuses, allowances and subsidies, employee welfare expenses, medical insurance premiums, work injury insurance premiums, maternity insurance premiums, housing provident fund contributions, trade union dues and employee education funds, and short-term paid absences. Actual short-term remuneration incurred during the accounting period in which employees render services is recognized as a liability and charged to profit or loss for the period or allocated to the cost of related assets based on the beneficiary.

(2). Accounting treatment for post-employment benefits

☒ Applicable ☐ Not applicable

Post-employment benefits primarily comprise basic pension insurance contributions, categorized as defined contribution plans or defined benefit plans based on the company's assumed risks and obligations. For defined contribution plans, liabilities are recognized based on contributions made to separate entities at the balance sheet date in exchange for services rendered by employees during the accounting period, with benefits allocated to either current period profit or loss or the cost of related assets.

(3). Accounting treatment for termination benefits

☒ Applicable ☐ Not applicable

Employee termination benefits provided to staff shall be recognized as employee benefit liabilities in profit or loss for the period when either of the following occurs, whichever is earlier:

- (1) When the Company cannot unilaterally withdraw the termination benefits offered under a redundancy plan or redundancy proposal;

- (2) When the company recognizes costs or expenses related to the restructuring involving the payment of termination benefits.

(4). Accounting treatment for other long-term employee benefits

√ Applicable ☐ Not applicable

Other long-term employee benefits provided to staff that meet the criteria for defined contribution schemes shall be accounted for in accordance with the relevant provisions for such schemes. All other long-term benefits shall be accounted for under the provisions for defined benefit schemes. At the end of the reporting period, the company recognizes the employee compensation costs arising from other long-term employee benefits as comprising the following components:

- (1) Service cost.
- (2) Net interest on the net liability or net asset for other long-term employee benefits.
- (3) Changes arising from the remeasurement of the net liability or net asset for other long-term employee benefits.

To simplify the relevant accounting treatment, the total net amount of the above items is included in profit or loss for the period or the cost of the relevant assets.

34. Lease liabilities

√ Applicable ☐ Not applicable

At the commencement date of the lease term, the Group recognizes right-of-use assets and lease liabilities for leases, except for short-term leases and leases of low-value assets for which simplified treatment is applied in accordance with the standard.

The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date of the lease term.

Lease payments refer to the amounts paid by the Group to the lessor in connection with the right to use the leased asset during the lease term, including:

1. Fixed payments and payments that are effectively fixed, less any lease incentives where applicable;
2. Variable lease payments dependent on an index or rate, determined at initial measurement based on the index or rate prevailing at the commencement date of the lease term;
3. The exercise price of a purchase option, provided the Group reasonably determines it will exercise that option;
4. The amount payable to exercise a termination option, provided the lease term reflects the Group's intention to exercise that option;
5. The amount expected to be paid based on the residual value guarantee provided by the Group.

In calculating the present value of lease payments, the Group uses the implicit interest rate in the lease as the discount rate; where the implicit interest rate cannot be determined, the Group uses the incremental borrowing rate as the discount rate.

35. Provision

√ Applicable ☐ Not applicable

The Group recognizes a provision when an obligation arising from contingent events such as guarantees provided to external parties, litigation matters, product quality guarantees, or onerous contracts becomes a present obligation of the Group, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably measured.

The Group initially measures the contingent liability at the best estimate of the expenditure required to settle the present obligation and reviews the carrying amount of the contingent liability at each balance

sheet date.

36. Share-based Payments

√ Applicable □ Not applicable

I. Types of Share-Based Payments

Includes equity-settled share-based payments and cash-settled share-based payments.

II. Method for determining the fair value of equity instruments

(1) Where an active market exists, quoted prices in that market shall be used.

(2) Where no active market exists, valuation techniques shall be employed, including reference to prices used in recent market transactions between knowledgeable and willing parties, comparison with the current fair value of substantially identical other financial instruments, discounted cash flow analysis, and option pricing models.

III. Basis for recognizing the best estimate of exercisable equity instruments

Estimated based on the latest available information on changes in the number of eligible employees, etc.

IV. Accounting treatment for the implementation, modification, and termination of share-based payment plans

(1) Equity-settled share-based payments

Equity-settled share-based payments that are immediately exercisable upon grant in exchange for employee services shall be recognized at the grant date at the fair value of the equity instruments, charged to the relevant costs or expenses, with a corresponding adjustment to capital reserves. For equity-settled share-based payments for employee services that vest only upon completion of service during a vesting period or fulfilment of specified performance conditions, the fair value of the equity instruments at the grant date is recognized at each balance sheet date during the vesting period. The fair value is based on the best estimate of the number of equity instruments that will vest, and the fair value is recognized in the relevant costs or expenses for the period, with a corresponding adjustment to capital reserves.

Equity-settled share-based payments for services rendered by other parties shall be measured at the fair value of the services received on the date of receipt if such fair value can be reliably measured. If the fair value of the services received cannot be reliably measured but the fair value of the equity instruments can be reliably measured, the payment shall be measured at the fair value of the equity instruments on the date of receipt of services, recognized as a relevant cost or expense, and the corresponding amount shall be added to equity.

(2) Cash-settled share-based payments

Cash-settled share-based payments for employee services that are immediately exercisable upon grant are recognized at the fair value of the liability assumed by the Group on the grant date as an expense or cost, with a corresponding increase in liabilities. For cash-settled share-based payments for employee services that vest only upon completion of service during a vesting period or upon meeting specified performance

conditions, the services received during each balance sheet date within the vesting period are recognized in the relevant costs or expenses and corresponding liabilities at the fair value of the Group's liability, based on the best estimate of vesting.

(3) Modification and termination of share-based payment schemes

Where an amendment increases the fair value of the equity instruments granted, the Group recognizes the increase in services acquired commensurate with the increase in the fair value of the equity instruments. Where an amendment increases the number of equity instruments granted, the Group recognizes the increase in services acquired commensurate with the fair value of the additional equity instruments. Where the Group modifies vesting conditions in favour of employees, the Company considers the modified vesting conditions when processing vesting conditions.

Where an amendment reduces the fair value of the equity instruments granted, the Group continues to recognize the amount of service acquired based on the fair value of the equity instruments at the grant date, disregarding the decrease in fair value. Where the modification reduces the number of equity instruments granted, the Group treats the reduction as a cancellation of equity instruments previously granted. Where vesting conditions are modified to the detriment of employees, the modified vesting conditions are disregarded in accounting for vesting.

Where the Group cancels or settles granted equity instruments during the vesting period (other than those cancelled due to non-satisfaction of vesting conditions) such cancellation or settlement is treated as an acceleration of vesting, with the amount that would have been recognized over the remaining vesting period recognized immediately.

37. Other financial instruments such as preference shares and perpetual debt

☒ Applicable ☐ Not applicable

Preference shares and perpetual debt instruments classified as debt instruments shall be initially measured at fair value less transaction costs and subsequently measured at amortized cost using the effective interest method. Interest expense or dividend distributions shall be treated as borrowing costs, while gains or losses arising from repurchase or redemption shall be recognized in profit or loss for the period.

Preferred shares and perpetual bonds classified as equity instruments shall increase equity by the consideration received at issuance, net of transaction costs. Interest expense or dividend distributions shall be treated as profit distributions, while repurchases or cancellations shall be accounted for as equity changes.

38. Revenue

(1). Accounting policies for revenue recognition and measurement disclosed by business type

☒ Applicable ☐ Not applicable

I. Revenue Recognition

The Group's operating revenue primarily comprises toll revenue, railway transportation revenue, merchandise sales revenue, and revenue from the provision of services.

The Group recognizes revenue upon fulfilling its performance obligations under the contract, namely when the customer obtains control of the relevant goods. Obtaining control of the relevant goods means being able to direct the use of the goods and obtain substantially all of the economic benefits from them.

II. The Group determines whether the nature of relevant performance obligations falls under "performance obligations over time" or "performance obligations at a point in time" in accordance with the relevant provisions of the revenue recognition standard, and recognizes revenue separately based on the following principles.

(1) The Group recognizes revenue over time when any of the following conditions is met:

① The customer obtains and consumes the economic benefits arising from the Group's performance simultaneously with the Group's performance.

② The customer is able to control assets under construction during the Group's performance.

③ The assets produced during the Group's performance have no alternative use, and the Group has the right to collect payments for the portion of performance completed to date throughout the contract period.

For the performance obligations performed in a certain period of time, the Group shall recognize the income according to the performance progress in that period. When the

performance progress cannot be reasonably determined, if the cost incurred by the Group is expected to be compensated, the income shall be recognized according to the cost amount incurred until the performance progress can be reasonably determined. The Group determines the appropriate stage of completion using either the output method or the input method, considering the nature of the goods.

(2) For performance obligations that are not satisfied over time but are satisfied at a point in time, the Group recognizes revenue when the customer obtains control of the relevant goods.

In determining whether the customer has obtained control of the goods, the Group considers the following indicators:

- ① The Group holds a present right to receive payment for the goods, meaning the customer has a present obligation to pay for them.
- ② The Group has transferred legal title to the goods to the customer, meaning the customer has acquired legal ownership of the goods.
- ③ The Group has transferred the physical goods to the customer, meaning the customer has taken physical possession of the goods.
- ④ The Group has transferred to the customer the significant risks and rewards of ownership of the goods, meaning the customer has assumed the significant risks and rewards of ownership of the goods.
- ⑤ The customer has accepted the goods.
- ⑥ Other indications that the customer has acquired control of the goods.

III. Measurement of Revenue

The Group shall measure revenue based on the transaction price allocated to each individual performance obligation. In determining the transaction price, the Group considers the impact of factors such as variable consideration, significant financing components within the contract, non-cash consideration, and consideration payable to the customer.

(1) Variable consideration

The Group determines the best estimate of variable consideration based on expected values or the most probable amount. However, the transaction price including variable consideration shall not exceed the amount for which it is highly probable that no significant reversal of the cumulative revenue recognized will occur once the relevant uncertainty is resolved. When assessing whether it is highly probable that no significant reversal of cumulative revenue recognized will occur, an entity shall consider both the possibility of revenue reversal and its proportion.

(2) Significant financing component

Where a contract contains a significant financing component, the Group shall determine the transaction price based on the amount payable by the customer if it had paid in cash at the time of obtaining control of the goods. The difference between this transaction price and the contract consideration shall be amortized over the contract period using the effective interest method.

(3) Non-cash consideration

Where the customer provides non-cash consideration, the Group shall determine the transaction price based on the fair value of the non-cash consideration. Where the fair value of the non-cash consideration cannot be reasonably estimated, the Group shall indirectly determine the transaction price by reference to the stand-alone selling price of the goods promised to be transferred to the customer.

(4) Consideration payable to customers

For consideration payable to customers, such consideration payable shall be deducted from the transaction price and shall reduce current period revenue at the later of the recognition of related revenue and the payment (or commitment to pay) of consideration to the customer, except where the consideration payable is for the purpose of obtaining other clearly distinguishable goods from the customer.

Where consideration payable to customers is for acquiring other clearly distinguishable goods from customers, the goods acquired shall be recognized in a manner consistent with the enterprise's other purchases. Where consideration payable to customers exceeds the fair value of the clearly distinguishable goods acquired, the excess amount shall be deducted from the transaction price. Where the fair value of the clearly distinguishable goods acquired cannot be reasonably estimated, the enterprise shall deduct the entire consideration payable to customers from the transaction price.

(2). Differences in revenue recognition accounting policies caused by different operation models of similar businesses

☐ Applicable ☒ Not applicable

39. Contract Costs

☒ Applicable ☐ Not applicable

Contract costs comprise contract fulfilment costs and contract acquisition costs.

Costs incurred by the Group in fulfilling a contract shall be recognized as an asset, contract fulfilment cost, if they simultaneously meet the following conditions:

- (1) The cost is directly attributable to a current or expected contract, including direct labour, direct materials, manufacturing overheads (or similar charges), costs explicitly borne by the customer, and other costs incurred solely for that contract;
- (2) The cost increases the entity's resources available for future use in fulfilling performance obligations;
- (3) The costs are expected to be recoverable.

Incremental costs incurred by the Group to obtain a contract are recognized as an asset if their recovery is probable; however, such an asset may be charged to profit or loss in the period in which it is incurred if its amortization period does not exceed one year.

Assets related to contract costs are amortized on the same basis as the revenue from the goods or services to which they relate.

Where the carrying amount of an asset related to contract costs exceeds the difference between the following two items, the Group shall recognize an impairment loss on the asset for the excess amount:

- (1) The residual consideration expected to be received from the transfer of the goods or services associated with the asset;

- (2) The estimated costs expected to be incurred in transferring the relevant goods or services.

Where such impairment allowances are subsequently reversed, the carrying amount of the asset after reversal shall not exceed the carrying amount that would have been determined for that asset on the reversal date had no impairment allowance been recognized.

40. Government Grants

√ Applicable ☐ Not applicable

I. Government grants comprise asset-related government grants and income-related government grants.

II. Government grants received in the form of monetary assets shall be measured at the amount received or receivable. Government grants received in the form of non-monetary assets shall be measured at fair value. Where fair value cannot be reliably determined, they shall be measured at nominal value.

III. Government grants shall be accounted for using the gross method:

(1) Government grants related to assets shall be recognized as deferred income and recognized in profit or loss over the useful life of the related asset using a reasonable and systematic method. Where the related asset is sold, transferred, scrapped, or destroyed before the end of its useful life, the unallocated balance of the related deferred income shall be transferred to profit or loss in the period of disposal.

(2) Government grants related to income, where intended to compensate for future expenses or losses, shall be recognized as deferred income and recognized in profit or loss in the current period when the related expenses are recognized. Where intended to compensate for expenses or losses already incurred, they shall be recognized directly in profit or loss for the current period.

IV. Government grants accounted for using the net method:

- (1) Government grants related to assets shall be deducted from the carrying amount of the related assets;
 (2) Government grants related to income, where intended to compensate for future expenses or losses, shall be recognized as deferred income and deducted from related costs in the period when the related expenses are recognized; where intended to compensate for expenses or losses already incurred, they shall be deducted directly from related costs.

V. Government grants comprising both asset-related and income-related components shall be accounted for separately. Where separation is impracticable, the grant shall be classified in its entirety as income-related.

VI. The Group shall recognize government grants related to its ordinary activities in other income or as a reduction of related costs and expenses based on the economic substance of the transaction. Government grants unrelated to the Group's ordinary activities shall be recognized in non-operating income or expenses.

VII. The Group shall account for policy-based preferential loan interest subsidies received under two scenarios:

(1) Where the finance authority disburses the interest subsidy funds to the lending bank, and the lending bank provides loans to the Group at the preferential policy interest rate, the Group elects to apply the following accounting treatment: The actual amount of the loan received shall be recognized as the carrying amount of the loan, with borrowing costs calculated based on the principal amount and the preferential policy interest rate.

- (2) Where the fiscal authorities disburse the interest subsidy funds directly to the Group, the Group shall offset the corresponding subsidy against the relevant borrowing costs.

41. Deferred Tax Asset/Deferred Tax Liability

☒ Applicable ☐ Not applicable

I. Deferred tax assets or liabilities are recognized based on the difference between the carrying amount of assets or liabilities and their tax bases (for items not recognized as assets or liabilities, the difference between their tax bases as determined under tax law and their carrying amounts) using the applicable tax rate for the period in which the asset is expected to be recovered or the liability settled.

II. Deferred tax assets shall be recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized. At the balance sheet date, if there is conclusive evidence that it is probable that sufficient taxable income will be available in future periods to utilize the deductible temporary differences, any deferred tax asset not recognized in prior accounting periods shall be recognized.

III. At the balance sheet date, the carrying amount of deferred tax assets is reviewed. Where it is probable that sufficient taxable income will not be available in future periods to utilize the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is reduced. Where sufficient taxable income is likely to be available, the reduced amount is reversed.

IV. The Group recognizes current and deferred income tax as income tax expense or income in profit or loss for the current period, except for income tax arising from: (1) business combinations; and (2) transactions or events recognized directly in equity.

42. Lease

(1) Accounting disposal method for lease operation

☐ Applicable ☒ Not applicable

(2) Accounting treatment of financial lease

☐ Applicable ☒ Not applicable

(3) Determination method and accounting disposal method of lease under the new lease standard

☒ Applicable ☐ Not applicable

I. Lessee

Where the Group is the lessee, it recognizes right-of-use assets and lease liabilities at the commencement date of the lease term, except for short-term leases and leases of low-value assets where simplified treatment is elected.

Subsequent to the commencement date of the lease term, the Group measures the right-of-use asset using the cost model. Depreciation is charged on the right-of-use asset in accordance with the depreciation provisions of Accounting Standard for Business Enterprises No. 4 – Fixed Assets. Where the lessee can reasonably determine that it will obtain ownership of the leased asset at the end of the lease term, depreciation shall be charged over the remaining useful life of the leased asset. Where it cannot be reasonably determined that ownership of the leased asset will be obtained at the end of the lease term, depreciation shall be calculated over the shorter of the lease term and the remaining useful life of the leased asset. The Group determines whether right-of-use assets are impaired and accounts for any recognized impairment losses in accordance with the provisions of Accounting Standard for Business Enterprises No. 8 – Impairment of Assets.

The Group calculates interest expense on lease liabilities for each period of the lease term using a fixed periodic interest rate and recognizes this in profit or loss for the period. Where other standards, such as Accounting Standard for Business Enterprises No. 17 – Borrowing Costs, require inclusion in the cost of the related asset, such provisions shall prevail.

For short-term leases and low-value asset leases, the Group elects not to recognize right-of-use assets or lease liabilities. Instead, lease payments under short-term leases and low-value asset leases are recognized over

the lease term using the straight-line method or other systematic and reasonable method, with lease payments allocated to the cost of related assets or current profit or loss.

II. Lessor

(1) Finance leases

Where the Group is the lessor, it recognizes a finance lease receivable at the commencement date of the lease term, derecognizes the finance lease asset, and calculates and recognizes interest income for each period of the lease term using a fixed periodic interest rate.

(2) Operating leases

Where the Group acts as the lessor, it recognizes rental income from operating leases over the lease term using the straight-line method or other systematic and reasonable method. Initial direct costs incurred in connection with operating leases are capitalized and allocated over the lease term on the same basis as the recognition of rental income, being charged to profit or loss in installments.

For fixed assets within operating lease assets, the Group shall depreciate them using a depreciation policy for similar assets. For other operating lease assets, amortization shall be calculated using a systematic and rational method in accordance with the applicable enterprise accounting standards for such assets. The Group determines whether operating lease assets are impaired in accordance with the provisions of Enterprise Accounting Standard No. 8 – Impairment of Assets and applies the corresponding accounting treatment.

43. Other Significant Accounting Policies and Accounting Estimates

☐ Applicable ☒ Not applicable

44. Changes in Significant Accounting Policies and Accounting Estimates

(1). Changes in significant accounting policies

Other explanations

(1) The Group adopted the relevant provisions of Interpretation No. 15 of the Accounting Standards for Business Enterprises (Cai Kuai [2021] No. 35) from 1 January 2022, adjusting the amounts of relevant items in the financial statements based on the cumulative effect. The change in accounting policy had no impact on the financial statements.

(2) The Group adopted the relevant provisions of Interpretation No. 16 of the Accounting Standards for Business Enterprises (Cai Kuai [2022] No. 31) from 1 January 2022 regarding the accounting treatment for the income tax effects of dividends related to financial instruments classified as equity instruments by the issuer, as well as the accounting treatment for modifying cash-settled share-based payments to equity-settled share-based payments. Based on the cumulative effect, adjustments were made to the relevant items in the financial statements. The change in accounting policies had no impact on the financial statements.

(2). Changes in significant accounting estimates

☐ Applicable ☒ Not applicable

(3). Adjustment of the financial statements at the beginning of 2022 according to the new accounting standard and interpretations for the first time

√ Applicable □ Not applicable

Reason for adjusting the financial statements at the beginning of the current year

The Company's subsidiary, Econ Technology Co., Ltd., has adjusted its opening balances for the current period in accordance with the accounting treatment provisions for social capital parties in public-private partnership (PPP) project contracts as stipulated in Interpretation No. 14 of the Accounting Standards for Business Enterprises. The impact on opening balance sheet items of the statements is shown in the table below.

Consolidated Balance Sheets

Unit: Yuan Currency: RMB

Item	31 December 2021	1 January 2022	Adjustment
Current Assets:			
Monetary funds	4,733,510,418.21	4,733,510,418.21	–
Balances with clearing companies			
Lendings to banks and other financial institutions			
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable	313,295,763.10	313,295,763.10	–
Accounts receivable	1,494,867,863.73	1,494,867,863.73	–
Receivables financing	123,809,683.09	123,809,683.09	–
Prepayments	212,881,095.50	212,881,095.50	–
Premiums receivable			
Reinsurance accounts receivable			
Deposits receivable from reinsurance treaty			
Other receivables	4,279,611,568.61	4,279,611,568.61	–
Including: Interest receivable			
Dividends receivable			
Financial assets purchased under resale agreements			
Inventories	1,455,852,305.53	1,455,852,305.53	–
Contract assets	708,849,824.78	731,969,949.79	23,120,125.01
Assets held-for-sale			
Non-current assets due within one year	40,104,821.79	40,104,821.79	–
Other current assets	3,025,145,847.83	3,025,145,847.83	–
Total current assets	16,387,929,192.17	16,411,049,317.18	23,120,125.01
Non-current assets:			
Loans and advances granted			
Debt investment	2,832,066,696.53	2,832,066,696.53	–
Other debt investment			
Long-term receivables	61,573,400.00	61,573,400.00	–
Long-term equity investments	13,736,622,755.90	13,736,622,755.90	–
Investment in other equity instruments	421,639,839.34	421,639,839.34	–
Other non-current financial	800,983,198.11	800,983,198.11	–

assets			
Investment properties	719,679,159.37	719,679,159.37	–
Fixed assets	9,864,166,057.38	9,864,166,057.38	–
Construction in progress	15,088,605,406.82	4,624,354,795.57	– 10,464,250,611.25
Biological assets for production			
Oil and gas assets			
Right-of-use assets	92,061,575.04	92,061,575.04	–
Intangible assets	63,267,330,496.31	63,756,461,658.75	489,131,162.44
Development expenses			
Goodwill	627,509,785.65	627,509,785.65	
Long-term deferred expenditures	40,792,018.68	40,792,018.68	
Deferred tax assets	870,807,961.24	870,807,961.24	
Other non-current assets	1,094,394,613.09	11,046,393,936.89	9,951,999,323.80
Total non-current assets	109,518,232,963.46	109,495,112,838.45	– 23,120,125.01
Total assets	125,906,162,155.63	125,906,162,155.63	
Current liabilities:			
Short-term borrowings	3,448,595,311.59	3,448,595,311.59	–
Borrowings from central bank			
Borrowings from banks and other financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	522,493,122.90	522,493,122.90	–
Accounts payable	9,997,523,588.75	9,997,523,588.75	–
Receipt in advance	65,488,847.83	65,488,847.83	–
Contract liabilities	151,768,984.32	151,768,984.32	–
Disposal of repurchased financial assets			
Deposit taking and deposit in interbank market			
Customer deposits for trading in securities			
Amounts due to issuers for securities underwriting			
Staff remuneration payable	203,021,816.82	203,021,816.82	–
Taxes payable	673,400,637.05	673,400,637.05	
Other payables	4,301,489,942.12	4,301,489,942.12	–
Including: Interest payable			
Dividends payable			
Handling charges and commissions payable			
Reinsurance accounts payable			
Liabilities held-for-sale			

Non-current liabilities due within one year	2, 656, 588, 218. 95	2, 656, 588, 218. 95	–
Other current liabilities	2, 030, 003, 926. 02	2, 030, 003, 926. 02	–
Total current liabilities	24, 050, 374, 396. 35	24, 050, 374, 396. 35	
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	50, 010, 994, 376. 80	50, 010, 994, 376. 80	–
Bonds payable			
Including: Preferred shares			
Perpetual bond			
Lease liabilities	82, 985, 159. 05	82, 985, 159. 05	–
Long-term payables	455, 226, 124. 38	455, 226, 124. 38	–
Long-term staff remuneration payable	197, 829, 580. 67	197, 829, 580. 67	–
Estimated liabilities	242, 842, 002. 88	242, 842, 002. 88	–
Deferred income	2, 352, 861, 294. 09	2, 352, 861, 294. 09	–
Deferred tax liabilities	1, 708, 580, 667. 82	1, 708, 580, 667. 82	
Other non-current liabilities	298, 102. 41	298, 102. 41	–
Total non-current liabilities	55, 051, 617, 308. 10	55, 051, 617, 308. 10	
Total liabilities	79, 101, 991, 704. 45	79, 101, 991, 704. 45	
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	4, 811, 165, 857. 00	4, 811, 165, 857. 00	–
Other equity instruments	8, 200, 000, 000. 00	8, 200, 000, 000. 00	–
Including: Preferred shares			
Perpetual bond	8, 200, 000, 000. 00	8, 200, 000, 000. 00	
Capital reserves	1, 208, 658, 668. 08	1, 208, 658, 668. 08	–
Less: Treasury shares			
Other comprehensive income	–32, 750, 233. 99	–32, 750, 233. 99	–
Special reserves	113, 419, 751. 87	113, 419, 751. 87	–
Surplus reserves	3, 576, 528, 562. 66	3, 576, 528, 562. 66	–
General risk reserves			
Undistributed profit	19, 321, 064, 128. 14	19, 321, 064, 128. 14	–
Total owners' equity (or shareholders' equity) attributable to owners of the parent company	37, 198, 086, 733. 76	37, 198, 086, 733. 76	–
Minority interests	9, 606, 083, 717. 42	9, 606, 083, 717. 42	
Total owners' equity (or shareholders' equity)	46, 804, 170, 451. 18	46, 804, 170, 451. 18	
Total liabilities and owners' equity (or shareholders' equity)	125, 906, 162, 155. 63	125, 906, 162, 155. 63	

Balance Sheet of the Parent

Unit: Yuan Currency: RMB

Items	31 December 2021	1 January 2022	Adjustment
Current assets:			
Monetary fund	935,936,550.58	935,936,550.58	
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable	181,820,422.33	181,820,422.33	
Accounts receivable			
Receivables financing	7,000,000.00	7,000,000.00	
Prepayments	7,572,454.27	7,572,454.27	
Other receivables	5,500,375,717.31	5,500,375,717.31	
Including: Interest receivable			
Dividends receivable	77,707,931.78	77,707,931.78	
Inventories			
Contract assets			
Assets held-for-sale			
Non-current assets due within one year			
Other current assets			
Total current assets	6,632,705,144.49	6,632,705,144.49	
Non-current assets:			
Debt investment	450,000,000.00	450,000,000.00	
Other debt investment			
Long-term receivables			
Long-term equity investments	28,909,508,330.26	28,909,508,330.26	
Investment in other equity instruments	5,924,195.40	5,924,195.40	
Other non-current financial assets			
Investment properties	95,840,009.55	95,840,009.55	
Fixed assets	5,843,775,616.96	5,843,775,616.96	
Construction in progress	2,213,932,334.59	2,213,932,334.59	
Biological assets for production			
Oil and gas assets			
Right-of-use assets	2,277,314.32	2,277,314.32	
Intangible assets	35,346,999,846.43	35,346,999,846.43	
Development expenses			
Goodwill			
Long-term deferred expenditures	1,165,038.14	1,165,038.14	
Deferred tax assets	769,863,727.75	769,863,727.75	
Other non-current assets	999,819,361.53	999,819,361.53	
Total non-current assets	74,639,105,774.93	74,639,105,774.93	
Total assets	81,271,810,919.42	81,271,810,919.42	

Current liabilities:			
Short-term borrowings	3,038,085,371.67	3,038,085,371.67	
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	249,629,429.78	249,629,429.78	
Accounts payable	3,953,242,149.90	3,953,242,149.90	
Receipt in advance	400,000.00	400,000.00	
Contract liabilities	6,760,958.00	6,760,958.00	
Staff remuneration payable	5,047,282.29	5,047,282.29	
Taxes payable	290,609,681.70	290,609,681.70	
Other payables	4,000,403,357.68	4,000,403,357.68	
Including: Interest payable			
Dividends payable	28,602,494.31	28,602,494.31	
Liabilities held-for-sale			
Non-current liabilities due within one year	1,203,192,326.16	1,203,192,326.16	
Other current liabilities	2,018,107,397.26	2,018,107,397.26	
Total current liabilities	14,765,477,954.44	14,765,477,954.44	
Non-current liabilities:			
Long-term borrowings	30,036,526,912.19	30,036,526,912.19	
Bonds payable			
Including: Preferred shares			
Perpetual bond			
Lease liabilities			
Long-term payables	294,000,000.00	294,000,000.00	
Long-term staff remuneration payable	103,159,537.34	103,159,537.34	
Estimated liabilities			
Deferred income	1,159,595,299.38	1,159,595,299.38	
Deferred tax liabilities	301,631,441.03	301,631,441.03	
Other non-current liabilities			
Total non-current liabilities	31,894,913,189.94	31,894,913,189.94	
Total liabilities	46,660,391,144.38	46,660,391,144.38	

Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	4,811,165,857.00	4,811,165,857.00	
Other equity instruments	8,500,000,000.00	8,500,000,000.00	
Including: Preferred shares			
Perpetual bond	8,500,000,000.00	8,500,000,000.00	
Capital reserves	1,875,924,103.91	1,875,924,103.91	
Less: Treasury shares			
Other comprehensive income	-36,009,846.10	-36,009,846.10	
Special reserves			
Surplus reserves	3,548,186,672.99	3,548,186,672.99	
Undistributed profit	15,912,152,987.24	15,912,152,987.24	
Total owners' equity (or shareholders' equity)	34,611,419,775.04	34,611,419,775.04	
Total liabilities and owners' equity (or shareholders' equity)	81,271,810,919.42	81,271,810,919.42	

45. Others

☐ Applicable ☒ Not applicable

VI. TAXATION

1. Principal Tax Categories and Rates

Principal tax categories and rates

☒ Applicable ☐ Not Applicable

Tax Category	Tax Base	Tax Rate
Value Added Tax	Toll revenue	3%
Value Added Tax	Railway transport revenue, sales of goods revenue, service income, etc.	3%, 5%, 6%, 9%, 13%
Education surcharge	Tax payable on turnover	5%
Urban Maintenance and Construction Tax	Tax payable on turnover	5%, 7%
Corporate Income Tax	Taxable Income	15%, 16.5%, 20%, 25%

Where different corporate income tax rates apply to different taxable entities, disclosure of circumstances

☒ Applicable ☐ Not applicable

Name of Taxpayer	Income Tax Rate (%)
Econ Technology Co., Ltd. (毅康科技有限公司)	15%
Bokang Renewable Resources (Yantai) Co., Ltd. (渤康再生資源(煙台)有限公司)	20%
Kangruncheng Environmental Technology (Yantai) Co., Ltd. (康潤誠環境科技(煙台)有限公司)	20%
Shandong Zhanhui New Energy Co., Ltd. (山東展輝新能源有限公司)	20%
Lanrun Environmental Protection Technology (Yantai) Co., Ltd. (蘭潤環保技術(煙台)有限公司)	20%
Shandong Hi-Speed Railway Construction Equipment Co., Ltd. (山東高速鐵建裝備有限公司)	15%
Shandong Hi-Speed Environmental Technology	15%

Co., Ltd. (山東高速環保科技有限公司)	
Qilu Expressway (Hong Kong) Company Limited (齊魯高速 (香港) 有限公司)	16.50%
Shandong Shunguang Industrial Development Co., Ltd. (山東舜廣實業發展有限公司)	20%
Shandong Ruiyuan Logistics Co., Ltd. (山東瑞源物流有限公司)	20%
Shanghai Jiye Environmental Technology Co., Ltd. (上海濟憶環境科技有限公司)	20%
Binzhou Weiyijie Environmental Protection Technology Co., Ltd. (濱州維易傑環保科技有限公司)	20%

2. Tax Incentives

√ Applicable □ Not applicable

(1) High-tech enterprises that China needs to give major support shall be subject to an enterprise income tax rate of 15% in accordance Article 28 of the Law of the People's Republic of China on Enterprise Income Tax issued through No. 63 of Order of the President of the People's Republic of China (Paragraph 2). Shandong High-Speed Railway Construction Equipment Co., Ltd., a subsidiary of the Group, completed the filing for preferential treatment as a high-tech enterprise in December 2020, with the high-tech enterprise certificate number GR202037000145, valid for three years. Shandong Hi-Speed Environmental Technology Co., Ltd., a subsidiary of the Group, completed the filing for preferential treatment as a high-tech enterprise in December 2021, with the high-tech enterprise certificate number GR202137004129, valid for three years. Econ Technology Co., Ltd., a subsidiary of the Group, completed the filing for preferential treatment as a high-tech enterprise in August 2020, with the high-tech enterprise certificate number GR202037000258, valid for three years.

(2) According to the relevant provisions of the Notice on the Implementation of the Inclusive Tax Relief Policy for SMEs, Shandong Shunguang Industrial Development Co., Ltd., Shandong Ruiyuan Logistics Co., Ltd., Shanghai Jiye Environmental Technology Co., Ltd., Kangrunhong Environmental Technology (Yantai) Co., Ltd., Binzhou Weiyijie Environmental Protection Technology Co., Ltd. and Bokang Renewable Resources (Yantai) Co., Ltd., subsidiaries of the Group, is recognized as a SME, and the part of its annual taxable revenue not exceeding RMB 1 million will be included in the taxable revenue by 25% and the enterprise revenue tax will be paid at the rate of 20%; for the part of the annual taxable revenue more than RMB 1 million but not exceeding RMB 3 million, 50% of the amount shall be included in the taxable revenue and revenue tax shall be paid according to the rate of 20%. In accordance with the Announcement on Implementing Preferential Income Tax Policies for SMEs and Individual Businesses ([2021] No. 12) issued by the Ministry of Finance and the State Taxation Administration, for the portion of the annual taxable income of small low-profit enterprises that does not exceed RMB1 million, the enterprise income tax shall be halved again on top of the preferential policies stipulated in Article 2 of the Notice on the Implementation of the Inclusive Tax Relief Policy for SMEs (Cai Shui [2019] No.13).

(3) Pursuant to the Notice on VAT, Business Tax and Corporate Income Tax Policies for Promoting the Development of Energy-saving Service Industries (Cai Shui [2010] No. 110) issued by the Ministry of Finance and the State Taxation Administration, income derived from approved environmental protection, energy-saving and water-saving projects shall be eligible for the "three years' exemption followed by three years' 50% reduction" corporate income tax preferential policy starting from the tax year in which the project first generates production and operation income. The Group's subsidiaries, Laizhou Binhai Sewage Treatment Co., Ltd. and Laizhou Lairun Holding Co., Ltd., shall

benefit from this tax concession commencing from 2017. From 2019 onwards, corporate income tax shall be exempted. From 2020 to 2022, corporate income tax shall be levied at half the statutory rate of 25%.

3. Others

√ Applicable □ Not applicable

(1) According to the relevant provisions of the Provisions of the Pilot Project of Replacing Business Tax with VAT, "the vehicle toll of the expressway before the pilot project for general taxpayers among the highway operating enterprises may choose to apply the simple tax calculation method and the tax payable shall be calculated by 3% of reduced rate." The toll income of the Company is temporarily calculated and paid VAT according to the simple tax method and the collection rate of 3%.

(2) Pursuant to the Catalogue of VAT Preferential Policies for Resource Comprehensive Utilization Products and Services (Cai Shui [2015] No. 78) issued by the Ministry of Finance and the State Taxation Administration, the wastewater treatment operations conducted by Laizhou Binhai Sewage Treatment Co., Ltd. and Laizhou Lairun Holding Co., Ltd., subsidiaries of the Group, fall within the "Resource Comprehensive Utilization Services" preferential catalogue. After levying VAT at the statutory rate, the current applicable rate is 6% (State Taxation Administration Announcement No. 9 of 2020). For the VAT actual tax burden on sewage treatment revenues, 50% of the amount is subject to immediate collection and refund. Similarly, for the VAT actual tax burden on reclaimed water revenues, 70% of the amount is subject to immediate collection and refund.

VII. NOTES TO MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS

1. Monetary Funds

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Cash on hand	10,467.57	49,829.31
Bank deposits	4,736,776,394.37	4,575,578,631.51
Other monetary funds	178,522,545.47	157,881,957.39
Deposits in financial companies	4,915,309,407.41	4,733,510,418.21
Total	934,059.01	1,264,758.42
Of which: total amount deposited overseas	10,467.57	49,829.31

Other explanations

2. Funds subject to restrictions on use due to pledges, mortgages, or freezes at the end of the period: RMB148,245,866.03.

3. Other monetary funds are listed in detail

Item	Amount as at the end of period	Amount as at the beginning of period
Cash deposit for bank acceptance bill	67,141,289.55	141,598,462.47

Guarantee margin	44,854,613.65	13,084,618.19
Land reclamation deposit		2,678,861.80
Security deposit for rural workers' wages	270,588.26	270,014.93
Other deposits	28,115,699.52	250,000.00
China Merchants Securities Investment Account	30,276,679.44	
Judicial freeze	7,863,675.05	
<u>Total</u>	<u>178,522,545.47</u>	<u>157,881,957.39</u>

2. Financial assets held for trading

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Financial assets at FVTPL	1, 238, 170, 150. 37	
Of which:		
Structured deposits	1, 164, 872, 547. 95	
Performance compensation	73, 297, 602. 42	
Total	1, 238, 170, 150. 37	

Other explanations:

□ Applicable √ Not applicable

3. Derivative financial assets

□ Applicable √ Not applicable

4. Notes receivable

(1). Classification of notes receivable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Bank acceptance bill	14, 500, 000. 00	
Commercial acceptance bills	668, 473, 122. 28	313, 295, 763. 10
Total	682, 973, 122. 28	313, 295, 763. 10

(2). Notes receivable pledged by the Company at the end of the period

□ Applicable √ Not applicable

(3). Notes receivable endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at end of period

Bank acceptance bill	151,456,787.97	12,000,000.00
Commercial acceptance bill		38,326,096.20
Total	151,456,787.97	50,326,096.20

(4) Notes transferred to accounts receivable by the company due to the drawer's non performance at the end of the period

☐ Applicable ☒ Not applicable

(5) Classified disclosure by bad debt accrual method

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

C at eg or y	Closing Balance					Opening Balance				
	Book Balance		Provision for Bad Debts		Boo k Valu e	Book balance		Provision for bad debts		Boo k valu e
	Amount	R ati o (%)	Amount	Pro port ion of Pro visi on (%)		Amount	Pro port ion (%)	Amount	Pr ov isi on R ati o (%)	
In di vi du al ba d de bt ac cr ua l										
Pr ov isi on fo r ba d de bt s ac cr ue d by po rtf oli o	698, 554, 830. 89	100 . 00	15, 581, 708. 61	2. 23	682, 973, 122. 28	314, 589, 463. 24		1, 293, 7 00. 14		313, 295, 763. 10
Of which:										
B an k ac ce	14, 500, 0 00. 00	2. 0 8			14, 500, 0 00. 00					

pt an ce bil l										
Co mm erci al acc epta nce bill	684,054, 830.89	97. 92	15,581, 708.61	2. 28	668,473, 122.28	314,589, 463.24		1,293,7 00.14		313,295, 763.10
Of w hi ch : R el at ed pa rty po rtf oli o	165,664, 543.96	23. 72			165,664, 543.96	288,715, 460.52	91 .7 8			288,715, 460.52
G ov er n m en t ag en cy po rtf oli o										
St at e- o w ne d en ter pri	516,890, 286.93	73. 99	15,506, 708.61	3. 00	501,383, 578.32					

se s po rtf oli o										
Ot he r cu st o m er po rtf oli o	1, 500, 00 0. 00	0. 2 1	75, 000. 00	5. 00	1, 425, 00 0. 00					
T hi rd p ar ty po rtf oli o						25, 874, 0 02. 72	8. 22	1, 293, 7 00. 14	5. 00	24, 580, 3 02. 58
Tot al	698, 554, 830. 89		15, 581, 708. 61		682, 973, 122. 28	314, 589, 463. 24		1, 293, 7 00. 14		313, 295, 763. 10

Provision for bad debts accrued on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts accrued by portfolio:

☒ Applicable ☐ Not applicable

Portfolio accrual item: Bank acceptance bill

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within one year	14, 500, 000. 00		
Total	14, 500, 000. 00		

Confirmation criteria and explanations on bad debts accrued by portfolio

☐ Applicable ☒ Not applicable

Portfolio accrual item: of which: related party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within one year	165, 664, 543. 96		
Total	165, 664, 543. 96		

Confirmation criteria and explanations on bad debts accrued by portfolio

☐ Applicable ☒ Not applicable

Portfolio accrual item: state-owned enterprise portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within one year	516, 890, 286. 93	15, 506, 708. 61	3. 00
Total	516, 890, 286. 93	15, 506, 708. 61	

Confirmation criteria and explanations on bad debts accrued by portfolio

☐ Applicable ☒ Not applicable

Portfolio accrual item: other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within one year	1, 500, 000. 00	75, 000. 00	5. 00
Total	1, 500, 000. 00	75, 000. 00	

Confirmation criteria and explanations on bad debts accrued by portfolio

☐ Applicable ☒ Not applicable

Where bad debt provisions are calculated using the expected credit loss general model, please refer to the disclosure on other receivables:

☐ Applicable ☒ Not applicable

(6). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period			Closing Balance
		Accrued	Recovered or Reversal	Charge-off or Write-off	
Provision for bad debts of notes receivables	1, 293, 700. 14	14, 288, 008. 47			15, 581, 708. 61
Total	1, 293, 700. 14	14, 288, 008. 47			15, 581, 708. 61

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

Other explanations:

None

(7). Actual write-offs of notes receivable during the period

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

5. Accounts Receivable

(1). Disclosure by ageing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance
Within 1 year	
Including: sub items within 1 year	
Subtotal within one year	1,279,624,914.49
1 to 2 years	271,070,906.19
2 to 3 years	104,674,938.27
3 to 4 years	92,211,502.78
4 to 5 years	39,829,267.48
Over 5 years	20,411,252.75
Total	1,807,822,781.96

(2). Classified disclosure by bad debt accrual method

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

C a t e g o r y	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Boo k valu e	Book balance		Provision for bad debts		Boo k valu e
	Amount	Pro por tion (%)	Amount	Perce ntage of provi sion		Amount	Pro por tio n (%)	Amount	Perc entag e of provi sion	

				(%)					(%)	
Pro visi on for bad deb ts acc rue d on an indi vid ual bas is	7,395,837.62	0.41	4,726,223.98	63.90	2,669,613.64	213,592.23	0.01	213,592.23	100.00	
Pr ov isi on fo r ba d de bt s ac cr ue d	1,800,426,944.34	99.59	137,631,564.69	7.64	1,662,795,379.65	1,706,901,341.83	99.99	212,033,478.10	12.42	1,494,867,863.73

on a po rtf oli o ba sis										
Including:										

R el at ed pa rty po rtf oli o	327,605,396.53	18.1 2			327,605,396.53	243,319,006.21	14.2 5			243,319,006.21
Go ver nm ent age ncy por tfol io	338,176,983.39	18.7 1	12,255,508.95	3.62	325,921,474.44					
St at e- o w ne d en ter pri se s po rtf oli	912,688,999.22	50.4 9	55,768,635.07	6.11	856,920,364.15					

o										
Other customers portfolio	221,955,565.20	12.27	69,607,420.67	31.36	152,348,144.53					
Third-party portfolio						1,463,582,335.62	85.74	212,033,478.10	14.49	1,251,548,857.52
Total	1,807,822,781.96	/	142,357,788.67	/	1,665,464,993.29	1,707,114,934.06	/	212,247,070.33	/	1,494,867,863.73

Provision for bad debts accrued on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
Shandong Hi-Speed New Material Technology Co., Ltd.	3,246,270.58	1,623,135.29	50.00	Recovery at risk
Shandong Dashan Commune Agricultural Development Co., Ltd.	1,072,516.93	1,072,516.93	100.00	Expected to be irrecoverable
Shandong Wuyu Cultural Media Co., Ltd.	213,592.23	213,592.23	100.00	Expected to be irrecoverable
Shandong Xinshun Energy Technology Co., Ltd.	600,678.00	84,237.54	14.02	Recovery at risk
Shanghai Water Investment Construction Co., Ltd.	1,766,792.98	1,236,755.09	70.00	Recovery at risk
Shandong Guanqun Biotechnology Co., Ltd.	495,986.90	495,986.90	100.00	Expected to be irrecoverable
Total	7,395,837.62	4,726,223.98	63.9	/

Explanations on individual bad debt provisions:

□ Applicable √ Not applicable

Provision for bad debts by portfolio:

√ Applicable □ Not applicable

Portfolio accrual item 1: Related-party portfolio

Unit: Yuan Currency:
RMB

Name	Closing Balance		
	Accounts Receivable	Provision for Bad Debt	Provision Rate (%)
Within 1 year (including 1 year)	225,815,640.42		
1-2 years (including 2 years)	96,564,684.20		
2-3 years (including 3 years)	1,982,576.57		
3-4 years (including 4 years)	3,063,995.34		
4-5 years (including 5 years)	178,500.00		
Over 5 years			
Total	327,605,396.53		

Confirmation criteria and explanations on bad debts accrued by portfolio:

□ Applicable √ Not applicable

Portfolio accrual item: Government agency portfolio

Unit: Yuan Currency:
RMB

Name	Balance at End of Period		
	Accounts Receivable	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 year)	190,308,859.62	2,476,982.31	1.30
1-2 years (including 2 years)	102,957,612.77	4,655,778.74	4.52
2-3 years (including 3 years)	43,114,661.00	4,853,370.40	11.26
3-4 years (including 4 years)	1,795,850.00	269,377.50	15.00
4-5 years (including 5 years)			
Over 5 years			
Total	338,176,983.39	12,255,508.95	3.62

Confirmation criteria and explanations on bad debts accrued by portfolio:

□ Applicable √ Not applicable

Portfolio accrual item: State-owned enterprise portfolio

Unit: Yuan Currency:
RMB

Name	Closing balance		
	Accounts Receivable	Provision for Bad Debts	Provisioning Ratio (%)

Within 1 year (including 1 year)	764,923,050.05	22,919,189.74	3.00
1-2 years (including 2 years)	67,634,691.62	5,410,775.33	8.00
2-3 years (including 3 years)	28,478,170.19	7,119,542.55	25.00
3-4 years (including 4 years)	22,611,575.41	6,783,472.62	30.00
4-5 years (including 5 years)	9,851,011.50	3,940,404.60	40.00
Over 5 years	19,190,500.45	9,595,250.23	50.00
Total	912,688,999.22	55,768,635.07	6.11

Confirmation criteria and explanations on bad debts accrued by portfolio:

☐ Applicable ☒ Not applicable

Portfolio accrual item: Third-party portfolio

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts Receivable	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 year)	96,130,559.79	4,149,939.65	4.32
1-2 years (including 2 years)	1,459,461.09	145,946.11	10.00
2-3 years (including 3 years)	30,867,733.89	9,260,320.18	30.00
3-4 years (including 4 years)	62,973,289.05	31,486,644.53	50.00
4-5 years (including 5 years)	29,799,755.98	23,839,804.79	80.00
Over 5 years	624,765.40	624,765.40	100.00
Total	221,855,565.20	69,507,420.66	31.33

Confirmation criteria and explanations on bad debts accrued by portfolio:

☐ Applicable ☒ Not applicable

Where bad debt provisions are calculated using the expected credit loss general model, please refer to the disclosure on other receivables:

☐ Applicable ☒ Not applicable

(3). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered	Charge - off or	Other changes	

			or Reverse d	Write- off		
Provision for bad debts on accounts receivable	212,247,070.33	– 69,889,281.66				142,357,788.67
Total	212,247,070.33	– 69,889,281.66				142,357,788.67

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

(4). Actual write-offs of accounts receivable during the period

☐ Applicable ☒ Not applicable

(5). Accounts receivables from top five borrowers listed by closing balance, grouped by debtor

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Company Name	Balance at End of Period	Percentage of Total Accounts Receivable Total Amount	Balance of Bad Debt Provision at End of Period
CCFEB Civil Engineering Co., Ltd.	135,580,736.94	7.50	4,067,422.11
Pingyin County Transport Bureau	134,610,819.86	7.45	9,459,877.91
Shandong Hi-Speed New Material Technology Co., Ltd.	102,606,236.95	5.68	1,623,135.29
Anhui Water Resources Development Co., Ltd.	100,048,144.41	5.53	9,349,394.00
Sichuan Tunnel Group Engineering Co., Ltd.	80,964,423.79	4.48	40,566,600.84
Total	553,810,361.95	30.64	65,066,430.15

Other explanations:

None

(6). Accounts receivable derecognized due to transfer of financial assets

☐ Applicable ☒ Not applicable

(7). Amount of assets and liabilities arising from transferred receivables where continuing involvement exists

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

6. Receivables Financing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Bank acceptance bill	183,237,972.11	123,809,683.09
Total	183,237,972.11	123,809,683.09

Changes in accounts receivable financing for the period and fair value adjustments:

☐ Applicable ☒ Not applicable

Where bad debt provisions are calculated using the expected credit loss general model, please refer to the disclosure on other receivables:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

7. Prepayments

(1). Prepayments are presented by ageing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Balance at End of Period		Opening Balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	357,296,466.58	88.33	196,540,683.42	92.32
1 to 2 years	36,353,904.57	8.99	11,214,855.16	5.27
2 to 3 years	6,134,681.92	1.52	3,381,622.61	1.59
Over 3 years	4,729,639.48	1.16	1,743,934.31	0.82
Total	404,514,692.55	100.00	212,881,095.50	100.00

Reasons for the failure to settle prepayments with an ageing period exceeding one year and significant amounts:

None

(2). Prepayment of the top five in the ending balance collected by the debtor

☒ Applicable ☐ Not applicable

Entity Name	Closing Balance	Percentage of Total Closing Balance of Prepayments (%)
China Railway Materials Track Technology Service Group Co., Ltd.	30,806,118.11	7.62
China Railway Fourth Bureau Group Co., Ltd.	29,897,216.30	7.39
Beijing Tongda Rui'an Railway Equipment Co., Ltd.	25,009,706.41	6.18

Jiuquan Hongkun Water Conservancy and Hydroelectric Project Co., Ltd.	24,709,236.87	6.11
Gansu Jiantou Water Resources and Hydropower Co., Ltd.	20,257,358.73	5.01
Total	130,679,636.42	32.31

Other explanations:

None

Other explanations

☐ Applicable ☒ Not applicable

8. Other Receivables

List of item

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Interest receivable		
Dividends receivable	109,436,631.45	75,037,985.75
Other receivables	4,254,270,008.32	4,204,573,582.86
Total	4,363,706,639.77	4,279,611,568.61

Other explanations:

□ Applicable √ Not applicable

Interest receivable

(1). Classification of Interest Receivable

□ Applicable √ Not applicable

(2). Significant Overdue Interest

□ Applicable √ Not applicable

(3). Provision for Bad Debts

□ Applicable √ Not applicable

Other explanations:

□ Applicable √ Not applicable

Dividends Receivable

(4). Dividends Receivable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item (or investee entity)	Closing Balance	Opening Balance
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	109,436,631.45	75,037,985.75
Total	109,436,631.45	75,037,985.75

(5). Significant ageing of dividends receivable exceeding one year√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item (or investee company)	Balance at end of period	Ageing	Reason for Non-Recovery	Whether Impairment Occurred and Basis for Judgement
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	75,037,985.75	2-3	Revenue shares utilized for reinvestment	No
Total	75,037,985.75	/	/	/

(6). Provision for Bad Debts

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Other Receivables

(7). Disclosure by Ageing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Accounts receivable ageing	Closing balance
Within 1 year	
Of which: sub item within 1 year	
Subtotal within 1 year	957,479,471.64
1 to 2 years	259,560,090.68
2 to 3 years	307,598,832.23
3 to 4 years	206,560,092.27
4 to 5 years	171,368,028.85
Over 5 years	2,730,564,159.22
Total	4,633,130,674.89

(8). Classification by Nature of Funds

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Nature of Funds	Closing Balance	Opening Balance
Accounts receivable	3,892,324,048.73	3,798,387,840.07
Toll revenue settlement	173,307,227.24	162,595,103.29
Kenshin Project Funds (Note)	305,533,879.36	305,533,879.36
Deposits and Guarantees	261,965,519.56	270,729,210.16
Total	4,633,130,674.89	4,537,246,032.88

Note: As at 31 December 2022, the outstanding balance of receivables from the Kenxin Project amounted to RMB305,533,900. Pursuant to relevant agreements executed between the Company's subsidiary, Shandong High-Speed (Shenzhen) Investment Co., Ltd. (山東高速（深圳）投資有限公司) (hereinafter referred to as "Shenzhen Company"), and Shenzhen Kenxin Group Co., Ltd. (深圳肯信集團有限公司) (hereinafter referred to as "Shenzhen Kenxin") and its affiliated enterprises (collectively referred to as "Kenxin Group"), Kenxin Group has provided mortgage security for the aforementioned receivables using its held immovable property. On 31 October 2016, Shenzhen Company entered into a guarantee contract with Shenzhen Haimin Industrial Co., Ltd. (深圳海民實業有限公司) concerning the aforementioned claim, whereby the guarantor provided a joint and several liability guarantee to the creditor.

(9). Provision for Bad Debts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Provision for Bad Debts	Phase I	Phase II	Phase III	Total
	Expected Credit Losses Over the Next 12 Months	Expected Credit Loss over the Entire Life of the Loan (Unrealized Credit Impairment)	Expected Credit Losses over the entire life of the exposure (incurred Credit impairment)	
Balance at 1 January 2022	77,344,933.39	914,770.15	254,412,746.48	332,672,450.02
Balance as at 1 January 2022 during the period				
--Transferred to Phase II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Provision for the period	27,131,673.32		27,719,061.98	54,850,735.30
Reversal for the period				
Chareg-off for the period			8,662,518.75	8,662,518.75
Write-off for the period				
Other changes				
Balance as at 31 December 2022	104,476,606.71	914,770.15	273,469,289.71	378,860,666.57

Note: Other changes represent a decrease due to the disposal of subsidiaries.

Explanation of significant changes in the carrying amount of other receivables subject to loss provisions during the current period:

□ Applicable √ Not applicable

Basis for determining the provision for bad debts for the current period and whether there has been a significant increase in the credit risk assessment of financial instruments:

□ Applicable √ Not applicable

(10). Status of bad debt provisions√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or reversed	Charge-off or write-off	Other changes	
Provision for bad debts on other receivables	332,672,450.02	51,888,216.55			- 5,700,000.00	378,860,666.57
Total	332,672,450.02	51,888,216.55			- 5,700,000.00	378,860,666.57

Of which significant amounts of bad debt provisions reversed or recovered during the period:

☐ Applicable ☒ Not applicable**(11). Other receivables actually written off during the current period**☐ Applicable ☒ Not applicable**(12). Top five other receivables of ending balance collected by debtors**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of Entity	Nature of the Amount	Balance at End of Period	Ageing	Percentage of Total Other Receivables Percentage of Total Closing Balance (%)	Ending Balance of Provision for Bad Debts
Shandong Expressway Xicheng Real Estate Co., Ltd.	Intercompany funds	2,560,123,634.69	3-4 years	55.26	

Jinan Puyuan Real Estate Co., Ltd.	Interconcurrent funds	322,167,326.14	3-5 years	6.95	
Shenzhen Litianjun Supply Chain Co., Ltd.	Kenxin Project Payment	305,533,879.36	Over 5 years	6.59	201,295,159.36
Shandong Provincial Department of Transportation	Toll split	89,832,286.03	Within 1 year	1.94	
China National Railway Group Co., Ltd.	Interconcurrent funds	86,747,496.49	Within 1 year	1.87	2,602,424.89
Total		3,364,404,622.71		72.61	203,897,584.25

(13). **Receivables involving government subsidies**☐ Applicable ☒ Not applicable(14). **Other receivables derecognized due to transfer of financial assets**☐ Applicable ☒ Not applicable(15). **Amount of assets and liabilities arising from the transfer of other receivables with continuing involvement**☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable**9. Inventories****(1). Classification of inventories**☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for inventory impairment/contract fulfillment cost impairment	Book value	Book Balance	Provision for inventory impairment/contract fulfillment cost impairment	Book value
Raw materials	193,987,394.13	77,868,052.45	116,119,341.68	185,343,874.01	79,345,736.87	105,998,137.14

at er als						
Fi ni s h e d g o o d s	191,232,688 .51	641,585.22	190,591,103 .29	145,161,485. 98	540,068.79	144,621,417. 19
G oo ds in tr an sit	4,913,431.8 2		4,913,431.8 2	3,776,512.41		3,776,512.41
M ai nt en an ce an d up ke ep of ro ad inf ra str uc tur e	3,356,181.7 0		3,356,181.7 0	3,414,884.79		3,414,884.79
D ev el op m en t co sts				1,160,668.77 3.35		1,160,668.77 3.35

Contract performance cost	8,655,679.85		8,655,679.85	37,165,007.40		37,165,007.40
Other	487,288.25		487,288.25	207,573.25		207,573.25
Total	402,632,664.26	78,509,637.67	324,123,026.59	1,535,738,111.19	79,885,805.66	1,455,852,305.53

(2). **Provision for inventory impairment and provision for impairment of contract performance costs**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Accrued	Other	Reversals or write-offs	Other	
Raw materials	79,345.736.87	-79,878.89		1,397,805.53		77,868.052.45
Work in progress						
Finished goods	540,068.79	101,516.43				641,585.22
Goods in transit						
Maintenance and upkeep of road infrastructure						
Development costs						
Contract performance cost						
Others						
Total	79,885.805.66	21,637.54		1,397,805.53		78,509.637.67

(3). **Description of the closing balance of inventories containing the amount of capitalized borrowing costs**

□ Applicable √ Not applicable

(4). Description of the current amortization amount of contract performance costs

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

10. Contract Assets**(1). Status of Contract Assets**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for Impairment	Book Value	Book Balance	Provision for Impairment	Book Value
Construction Project	1,676,691.45 2.38	211,533.14 5.92	1,465,158.30 6.46	763,843.03 6.74	54,993,211 .96	708,849,82 4.78
PPP Project	170,424,025. 34	835,987.40	169,588,037. 94	23,236,306 .54	116,181.53	23,120,125 .01
Total	1,847,115,47 7.72	212,369,13 3.32	1,634,746,34 4.40	787,079,34 3.28	55,109,393 .49	731,969,94 9.79

(2). Amount and reason for significant changes in carrying amount during the reporting period

☐ Applicable ☒ Not applicable

(3). Provisions for impairment of contract assets during the current period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Provision for the Period	Reversal for the Period	Charge-off/Write-off for Current Period	Reason
Construction Projects	156,539,933.96			
PPP Projects	719,805.87			
Total	157,259,739.83			/

Where provisions for bad debts are calculated using the expected credit loss general model, please refer to the disclosure on other receivables:

☐ Applicable ☒ Not applicable

Additional notes:

☐ Applicable ☒ Not applicable

11. Assets held for sale

☐ Applicable ☒ Not applicable

12. Non-current assets due within one year

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Yantai Fushan State-controlled Group Co., Ltd.	431,949,535.77	
Jinan Changying Jinyu Investment Partnership (Limited Partnership) Loan Project	41,022,222.21	40,104,821.79
Weifang Shangao New and Old Energy Conversion Fund Project	450,030,000.00	
Total	923,001,757.98	40,104,821.79

Significant debt investments and other debt investments at the end of the period:

□ Applicable √ Not applicable

Other explanations

None

13. Other current assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Prepaid Value Added Tax and Input Tax Credits	649,012,535.54	607,923,913.62
Prepaid corporation tax	5,746,153.02	46,886,370.30
Evergrande equity transfer payment (Note)	2,037,329,664.58	2,037,329,664.58
Right to Receive Goods	137,257,888.89	
Zibo Lutai Avenue Expressway Debt Investment Project		295,920,993.71
Guarantee Deposit	10,000,000.00	
Other	5,001,587.60	37,084,905.62
Total	2,844,347,829.63	3,025,145,847.83

Other explanations

Note: On 20 November 2020, the subsidiaries of the Company, Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership) (企業濟南暢贏金程股權投資合夥企業) (the transferor, hereinafter referred to as "Changying Jincheng") and Shenzhen Talent Housing Group Co., Ltd. (深圳市人才安居集團有限公司) (the transferee, hereinafter referred to as "Anju Group") and Evergrande Real Estate Group Co., Ltd. (恒大地產集團有限公司) signed the "Share Transfer Agreement Concerning Evergrande Real Estate Group Co., Ltd.", whereby Changying Jincheng transferred its 1.1759% equity interest in Evergrande Real Estate Group Co., Ltd. to the Assignee for a consideration of RMB5 billion. Pursuant to the terms of the Share Transfer Agreement, the Transferee shall pledge the corresponding equity in Evergrande Real Estate Group to Changying Jincheng as security. The transfer consideration shall be paid in three instalments, with interest calculated at the one-year Loan Prime Rate (LPR) of 3.85% from the date of signing the agreement until the actual payment date. The payment deadline for the third instalment of the equity transfer consideration is 19 November 2021. The Equity Transfer Agreement further stipulates that should the transferee default on payment, it shall pay the transferor a default penalty calculated at twice the LPR rate on the outstanding amount from the due date until the actual payment date. Following the agreement's commencement, Changying Jincheng duly transferred the target equity to Anju Group. Anju Group subsequently pledged the target equity to

Changying Jincheng as stipulated and paid the first two instalments totalling RMB3 billion plus interest. Following these payments, Anju Group failed to fulfil its subsequent payment obligations as stipulated in the contract. Despite repeated demands by Changying Jincheng, no resolution was achieved. Accordingly, Changying Jincheng initiated arbitration with the China International Economic and Trade Arbitration Commission (CIETAC) pursuant to the agreement, seeking an award requiring Anju Group to pay the principal amount of RMB2 billion for the third instalment of the equity transfer as stipulated in the Equity Transfer Agreement, together with interest and default penalties. On 23 February 2022, CIETAC accepted the case and notified both the claimant and respondent to appoint arbitrators. CIETAC issued two written notices on 14 October 2022 and 16 February 2023, stating that due to the requirements of the arbitration proceedings, the arbitral tribunal would be unable to render its award within the time limit prescribed by the Arbitration Rules. Upon consideration by the President of the Arbitration Court, the deadline for rendering the award in this case was extended to 16 February 2023 and 16 May 2023 respectively. As of the date of this report, CIETAC has yet to render an award in this case.

14. Debt Investments**(1). Debt Investment Status**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project	Closing Balance			Opening Balance		
	Book Balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Urban renewal and other infrastructure investments projects	2,363,359,195.07		2,363,359,195.07	2,288,773,533.53		2,288,773,533.53
Shanghai Jinghai Investment Project	233,503,477.14		233,503,477.14			

Wei fang Sha nga o New and Old Ener gy Con vers ion Inve stme nt Part ners hip Ente rpris e (Li mite d Part ners hip)				450,030,000.00		450,030,000.00
S ha nd on g R ail w ay D ev el op m en t F un d	183,024,362.60		183,024,362.60	93,263,163.00		93,263,163.00
Total	2,779,887,034.81		2,779,887,034.81	2,832,066,696.53		2,832,066,696.53

(2). Significant debt investments at period end

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Balance at End of Period				Opening Balance			
	Face Value	Nominal Interest Rate	Effective Interest Rate	Maturity date	Face value	Nominal interest rate	Effective interest rate	Maturity date
Weifang Shangao New and Old Energy Conversion Fund Project					450,030,000.00	11.50%	11.50%	1 December 2023
Shandong Railway Development Fund	173,263,163.00	4.85%	4.85%	30 June 2030	93,263,163.00	4.85%	4.85%	30 June 2030
Shanghai Jinghai Investment Project	233,503,477.14	8.00%	8.00%	8 May 2026				
Urban renewal and other infrastructure investments project	585,000,000.00	10.70%	10.70%	8 April 2026	585,000,000.00	10.70%	10.70%	8 April 2026
Urban renewal and other infrastructure investments	185,980,000.00	10.70%	10.70%	11 June 2025	185,980,000.00	10.70%	10.70%	11 June 2025

nts project								
Urban Renewal and other infrastructu re projects	137,183,300.00	10.50%	10.50%	13 October 2025	137,183,300.00	10.50%	10.50%	13 October 2025
Urban renewal and other infrastruc ture investme nts project	104,956,000.00	10.50%	10.50%	27 May 2026	104,956,000.00	10.50%	10.50%	27 May 2026

Urban renewal and other infrastructure projects	280,000,000.00	10.70%	10.70%	25 September 2024	200,000,000.00	10.70%	10.70%	25 September 2024
Urban renewal and other infrastructure investments project	200,000,000.00	10.00%	10.00%	9 December 2026	200,000,000.00	10.00%	10.00%	9 December 2026
Urban renewal and other infrastructure investments project					189,600,000.00	10.70%	10.70%	7 August 2025
Urban renewal and other infrastructure investments project					231,166,130.00	10.70%	10.70%	30 October 2025
Urban Renewal and other infrastructure projects					400,000,000.00	10.00%	10.00%	27 June 2024
Urban renewal and other infrastructure	185,506,519.58	10.00%	10.00%	20 July 2025				

projects								
Urban renewal and other infrastructure projects	260,000,000.00	10.00%	10.00%	18 April 2027				
Urban Renewal and other infrastructure projects	285,000,000.00	10.00%	10.00%	28 June 2027				
Total	2,630,392,459.72	/	/	/	2,777,178,593.00	/	/	/

(3). Provision for Impairment

☐ Applicable ☒ Not applicable

Basis for determining the amount of impairment provision recognized for the current period and whether the credit risk of the financial instrument has increased significantly

☐ Applicable ☒ Not applicable

Other Explanations

☐ Applicable ☒ Not applicable

15. Other Debt Investments**(1). Details of Other Debt Investments**

☐ Applicable ☒ Not applicable

(2). Significant Other Debt Investments at Period-End

☐ Applicable ☒ Not applicable

(3). Provisions for Impairment

☐ Applicable ☒ Not applicable

Basis for determining the amount of impairment provision recognized for the period and whether the credit risk of the financial instrument has increased significantly

☐ Applicable ☒ Not applicable

Other Explanations:

☐ Applicable ☒ Not applicable

16. Long-term receivables**(1). Status of long-term receivables**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance			Discount Rate Range
	Book Balance	Bad debts Provision	Book value	Book balance	Bad debts Provision	Book value	

					vi si o n		
Jiaxing Tonghui Expressw ay Service Area Managem ent Co., Ltd. (嘉 興市同輝 高速公路 服務區經 營管理有 限公司)	59,134,700.00		59,134,700.00	61,573,400.00		61,573,400.00	0%
Yantai Fushan State- Owned Holding Group Co., Ltd. (煙台市福 山區國有 控股集團 有限公司)	1,365,118,199.21		1,365,118,199.21				3.15%
Total	1,424,252,899.21		1,424,252,899.21	61,573,400.00		61,573,400.00	

(2). Provision for Bad Debts

☐ Applicable ☒ Not applicable

Basis for determining the provision for bad debts for the current period and whether there has been a significant increase in the credit risk of financial instruments

☐ Applicable ☒ Not applicable

(3). Long-term receivables recognized due to transfer of financial assets

☐ Applicable ☒ Not applicable

(4). Amount of assets and liabilities arising from the transfer of long-term receivables with continuing involvement

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

17. Long-term equity investments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance	Increases/decreases during the period								Closing balance	Balance of provisions for impairment at the end of the period
		Additional Investment	Disinvestment	Investment profit or loss recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint Ventures											
Shandong Zhonglan Railway Operation Co., Ltd.	51,000.00.00			- 8,583,183.72						42,416,816.28	
Jinan Yingtong Equity Investment Fund Partnership (Limited Partnership)		261,000,000.00		7,893,505.66			7,891,612.66			261,001,893.00	
Subtotal	51,000,000.00	261,000,000.00		- 689,678.06			7,891,612.66			303,418.709.28	
II. Joint Ventures											

Shandong Province New and Old Energy Shangao Chengtai Venture Capital Fund Partnership Enterprise (Limited Partnership)	20,511.7 24.61			3,129.89						- 20,514.8 54.50	
Weihai City Commercial Bank Co., Ltd.	2,850.97 7,465.63			203,396.1 16.29	- 29,095.9 30.45		69,395.79 8.70			2,955,881 ,852.77	
Shandong Hi-Speed Logistic Group Co., Ltd.	743.8 27.10 0.43			28,204.48 7.92	436,843. 47	8,301,32 5.76				780,769.7 57.58	
Shandong Hi-Speed Engineering Project Management Co., Ltd.	76,767.5 84.80			12,394,34 6.35			33,204.53 2.41			55,957.39 8.74	
Shandong Hi-Speed Property Services Development Group Co.,	12,935.3 00.00			- 1,840,872 .08						11,094,42 7.92	

Ltd.											
Shandong Hi-Speed Green Ecology Developmen t Co., Ltd.	22,145.1 10.72			4,035,703 .15		- 2,279,50 6.71				23,901,30 7.16	
Dongxing Securities Co., Ltd.	2,623.44 6,127.17			21,464,56 3.69	642,516. 23		51,595.42 7.81			2,593,957 ,779.28	
Fulongm a Group Co., Ltd.	448,673, 196.44			10,300.90 1.85		- 1,098,81 2.97	5,164,145 .75			452,711.1 39.57	
Shandon g Province Shandon g Hi- Speed Zhongto ng New and Old Kinetic Energy Conversi on Industry Investme nt Fund Partnersh	34,507.9 96.72			- 358,792.7 1						34,149.20 4.01	

ip (Limited Partnersh ip)											
Shandon g Hi- Speed Yuhetian (Shandon g) Urban Operatio n Services Co., Ltd.	7,840.40 6.84			- 2,447,335 .10						5,393,071 .74	
Shandon g General Aviation Service Co., Ltd..	66,922.5 30.39			- 1,873,500 .05						65,049,03 0.34	
Shandong Lingang Shugang Rail Transit Co., Ltd.	400,000, 000.00			- 17,159,93 0.35						382,840,0 69.65	
Shandong High Speed New Materials	16,097.0 92.93			296,616.2 4						16,393.70 9.17	

Technology Co., Ltd.											
Guangxi Gangrong Rail Transit Equipment Co., Ltd.	13,518.7 73.24			3,126.40						13,521,89 9.64	
Shandong Hi-Speed (Henan) Maintenance Technology Co., Ltd.	16,583.6 70.01			55,669.07						16,639.33 9.08	
Jinan Shangaoluqiao Jincheng Investment Partnership (Limited Partnership)		294,162.2 13.74		46,203.40 6.57			8,048,387 .36			332,317.2 32.95	
Shandong Hi-Speed Jinan Investment & Construction Co., Ltd.	622,195, 879.04			- 6,338,765 .32						615,857.1 13.72	
Jinan Zhongke Incubation Co., Ltd.	2,213.87 2.26			1,256,670 .66			500,000.0 0			2,970,542 .92	

Hunan Lianzhi Technology Co., Ltd.	32,172.3 37.07			1,487,662 .93						33,660,00 0.00	
Guangdong Provincial Expressway Development Co., Ltd.	1,438.35 7,802.93	62,737.48 0.11		129,935.3 25.42	- 7,805.18 6.25	4,803.94 1.61	115,384.6 14.93			1,512,644 ,748.89	
Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.	9,250.75 8.27			10,938.31						9,261,696 .58	
Shanghai Jinghai Enterprise Management Center (Limited Partnership)	233,498. 136.12								- 233,498, 136.12		
Guiyang Zhongyun Copyright Industry Fund Partners	8,387.89 0.99			68,293.78						8,456,184 .77	

hip Enterpri se (Limited Partners hip)											
Jinan Puyuan Real Estate Co., Ltd.	827,197. 956.89			- 4,236,146 .86						822,961.8 10.03	
China Resources Environme ntal Protection Water Service Co., Ltd.	17,120.2 37.36			715,456.6 6						17,835.69 4.02	
Huoqiuk ang Runkaiti an Water Environ mental Protectio n Co., Ltd.	77,216.8 50.12			- 1,540,204 .79						75,676,64 5.33	
Weihai Water Manageme nt Environme	2,425,55 5.27			- 18,053.41						2,407,501 .86	

ntal Technologi cal Co., Ltd.											
Weihai Yiheng Environme ntal Technolog y Co., Ltd.	4,806.11 3.73	6,000,000 .00		- 2,670,597 .49						8,135,516 .24	
Binzhou Beihai Weiqiao Solid Waste Disposal Co., Ltd.	225,812, 606.76			23,389,66 4.80						249,202,2 71.56	
Shandong Bishuiyuan Environme ntal Protection Technolog y Co., Ltd.	27,913.3 61.91			3,580,146 .28						31,493.50 8.19	
Yibin Kangrun Environ mental Technol ogy Co., Ltd.	32,927.9 95.78			- 2,196,682 .31						30,731.31 3.47	
Yunnan Hongkang Solid Waste	16,905.8 85.35	21,920,00 0.00		- 786,062.7 5						38,039,82 2.60	

Disposal and Utilization Co., Ltd.											
Yibin Kangrun Environmental Protection Power Generation Co., Ltd.	860,000.00	2,940,000.00								3,800,000.00	
Yibin Kangrun Medical Waste Centralized Treatment Co., Ltd.	2,500.00									2,500,000.00	
Jinan Xinyue New Road Material Research and Development Co., Ltd.	21,337.76			3,096,766.81						24,434.533.54	
Zibo Hengda Investment Partnership (Limited Partnership)		261,000.00.00								261,000,000.00	

Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership)		1,000,000 .00								1,000,000 .00	
Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership)		47,500.00 0.00								47,500.00 0.00	
Qingdao Juyuan Xinyue Phase II Equity Investment Partnership (Limited Partnership)				1,200,000 .00					50,000,0 00.00	51,200,00 .00	
Jinan Changying Transport Infrastructure Investment Fund Partnership (Limited Partnership)	2,727.76 7,669.39			337,781.8 01.97			119,862.7 43.17			2,945,686 ,728.19	

Subtotal	13,685,6 22,755.9 0	697,259.6 93.85		787,413.8 51.82	- 35,821.7 57.00	9,726,94 7.69	403,155,6 50.13		- 204,012, 990.62	14,537.03 2,851.51	
Total	13,736.6 22,755.9 0	958,259.6 93.85		786,724.1 73.76	- 35,821.7 57.00	9,726.94 7.69	411,047.2 62.79		- 204,012, 990.62	14,840,45 1,560.79	

Other explanations:

None

18. Other equity instruments investments**(1). Status of other equity instruments investments**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Shandong Railway Investment Holding Group Co., Ltd.	341,222,917.36	323,236,850.94
Shandong Weilai High-Speed Railway Co., Ltd.	31,626,837.00	31,626,837.00
Shandong Weiyang High-Speed Railway Co., Ltd.	59,350,000.00	59,350,000.00
Shaoyang County Livestock Manure Resource Utilization County-wide Promotion PPP Project	1,501,956.00	1,501,956.00
Shandong Hi-Speed Culture Media Co., Ltd.		5,924,195.40
Total	433,701,710.36	421,639,839.34

(2). Non-trading equity instrument investments

□ Applicable √ Not applicable

Other explanations:

□ Applicable √ Not applicable

19. Other non-current financial assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Yike Tower Investment Project	569,589,089.00	563,893,198.11
Foreign Trade Trust - Xincheng No. 30 Shijiazhuang International Exhibition PPP Project	140,000,000.00	140,000,000.00
Hubei Zhaoying New Energy Industry Investment Fund Partnership Enterprise (Limited Partnership)	97,090,000.00	97,090,000.00
Hainayun IoT Technology Co., Ltd.	30,000,000.00	
Jinan-Heze Railway Reconstruction and Expansion Project Trust Guarantee Fund	21,431,370.59	
Total	858,110,459.59	800,983,198.11

Other explanations:

☐ Applicable ☒ Not applicable**20. Investment Property**

Measurement Approach for Investment Property

(1). Investment property measured at cost

Unit: Yuan Currency: RMB

Item	Buildings and Structures	Total
I. Original Carrying Amount		
1. Opening Balance	886,969,922.06	886,969,922.06
2. Increases for the Period	38,583,564.71	38,583,564.71
(1) External purchases	37,841,740.71	37,841,740.71
(2) Transfer from inventory/fixed assets/construction in progress	741,824.00	741,824.00
(3) Increase from business combination		
3. Decrease for the period	14,680,267.42	14,680,267.42
(1) Disposals		
(2) Transfers from other accounts	14,680,267.42	14,680,267.42
4. Closing Balance	910,873,219.35	910,873,219.35
II. Accumulated Depreciation and Accumulated Amortization		
1. Opening Balance	167,290,762.69	167,290,762.69
2. Increase for the Period	33,256,357.83	33,256,357.83
(1) Accrual or amortization	33,256,357.83	33,256,357.83
3. Decrease for the period	12,105,800.34	12,105,800.34
(1) Disposals		
(2) Other transfers	12,105,800.34	12,105,800.34
4. Closing Balance	188,441,320.18	188,441,320.18
III. Provision for Impairment		
1. Opening Balance		
2. Increase for the Period		

(1) Provision made		
3. Amount reduced during the period		
(1) Disposals		
(2) Other transfers out		
4. Closing Balance		
IV. Carrying Amount		
1. Carrying Amount at End of Period	722,431,899.17	722,431,899.17
2. Opening Book Value	719,679,159.37	719,679,159.37

(2). Investment property without completed title deeds

☐ Applicable ☒ Not applicable

Other remarks

☐ Applicable ☒ Not applicable

21. Fixed Asset Item Listing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Fixed Assets	10,663,912,929.33	9,864,166,057.38
Disposal of Fixed Assets	9,880.95	
Total	10,663,922,810.28	9,864,166,057.38

Other explanations:

☐ Applicable ☒ Not applicable

Fixed Assets**(1). Fixed Assets**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Pr o j e c t	Road assets	Buildings and structures	Machinery and equipment	Vehicles	Electrical and electronic equipment and communicati on devices	Instruments and measuring standard instruments	Other equipment	Total
I. Original book value:								
1. Opening balance	11,090,587,784. 30	4,096,623,714. 44	858,908,259. 38	674,774,823. 37	2,313,066,021. 51	63,482,793. 97	86,519,947. 49	19,183,963,344. 46
2. Increase for the period	1,210,799,678.3 4	561,568,883.50	145,406,911. 30	230,309,129. 79	630,788,018.76	2,691,115.5 5	7,575,287.0 7	2,789,139,024.3 1
(1) Acquisit ion	6,953,866.00	26,853,986.39	41,207,792.6 1	181,855,298. 68	85,948,907.69	2,086,941.0 0	7,486,201.3 1	352,392,993.68
(2) Transfer from construc tion in progress	1,203,845,812.3 4	308,250,294.59	104,199,118. 69	39,181,405.9 2	331,274,118.03	604,174.55	89,085.76	1,987,444,009.8 8
(3) Reclassi fication and other		226,464,602.52		9,272,425.19	213,564,993.04			449,302,020.75
3. Decr ease for perio d	1,417,732,275.6 5	38,540,756.15	436,433,462. 28	7,211,435.00	20,529,487.53	1,889,912.5 3	622,852.17	1,922,960,181.3 1

(1) Disposal or scrapping	87,302,479.33	904,569.64	2,419,375.95	7,211,435.00	6,640,154.92	1,889,912.5 ₃	602,975.37	106,970,902.74
(2) Transfer to investment property		741,824.00						741,824.00
(3) Reclassification and other	1,330,429,796.3 ₂	36,894,362.51	434,014,086.33		13,889,332.61		19,876.80	1,815,247,454.5 ₇
4. Closing balance	10,883,655,186.99	4,619,651,841.79	567,881,708.40	897,872,518.16	2,923,324,552.74	64,283,996.99	93,472,382.39	20,050,142,187.46
II. Accumulated depreciation								
1. Opening Balance	6,240,954,156.6 ₁	971,768,834.01	458,364,183.78	448,068,983.02	1,094,695,018.63	41,694,776.99	49,647,845.27	9,305,193,798.3 ₁
2. Increase for the period	716,027,223.40	296,102,395.54	33,756,727.8 ₃	44,084,621.6 ₀	473,314,753.85	7,828,883.2 ₁	4,368,111.9 ₆	1,575,482,717.3 ₉
(1) Accrued or	716,027,223.40	151,734,965.76	33,756,727.8 ₃	37,513,304.3 ₇	379,284,265.98	7,828,883.2 ₁	4,368,111.9 ₆	1,330,513,482.5 ₁

amortized								
(2) Reclassification and other		144,367,429.78		6,571,317.23	94,030,487.87			244,969,234.88
3. Decrease for period	1,257,720,021.50	628,821.01	235,125,922.56	6,886,609.50	6,317,696.27	1,795,416.89	576,258.61	1,509,050,746.34
(1) Disposal or scrapping	77,062,920.58	495,462.08	2,262,488.02	6,886,609.50	6,317,696.27	1,795,416.89	576,258.61	95,396,851.95
(2) Transfer to investment property		133,358.93						133,358.93

(3) Reclas sificati on and other	1,180,657,100.9 2		232,863,434. 54					1,413,520,535.4 6
4. Closin g balanc e	5,699,261,358.5 1	1,267,242,408. 54	256,994,989. 05	485,266,995. 12	1,561,692,076. 21	47,728,243. 31	53,439,698. 62	9,371,625,769.3 6
III. Provision for impairment								
1. Open ing balance			13,546,549.5 7		1,051,574.73	5,364.47		14,603,488.77
2. Increa se for the period					13,546,549.57			13,546,549.57
(1) Provisio n					13,546,549.57			13,546,549.57
(2) Reclassi fication and other			13,546,549.5 7					13,546,549.57
3. De cre ase for								

per iod								
(1) Disposal or scrapping								
(2) Re cla ssif icat ion and oth er			13,546,549.5 7					13,546,549.57
4. Clo sin g bal anc e					14,598,124.30	5,364.47		14,603,488.77
IV. Book value								
1. Book value at the end of period	5,184,393,828.4 8	3,352,409,433. 25	310,886,719. 35	412,605,523. 04	1,347,034,352. 23	16,550,389. 21	40,032,683. 77	10,663,912,929. 33

2. Book value at the begin ning g of perio d	4,849,633,627.6 9	3,124,854,880. 43	386,997,526. 03	226,705,840. 35	1,217,319,428. 15	21,782,652. 51	36,872,102. 22	9,864,166,057.3 8

(2). Status of Temporarily Idle Fixed Assets

☐ Applicable ☒ Not applicable

(3). Fixed Assets Leased Through Finance Leases

☐ Applicable ☒ Not applicable

(4). Fixed Assets Leased Out under Operating Leases

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Carrying Amount at End of Period
Fixed assets leased out under operating leases	24,702,587.19
Total	24,702,587.19

(5). Fixed Assets Without Completed Property Rights Certificates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Book Value	Reason for Failure to Obtain Property Title Certificate
Road assets	8,569,389.63	In progress
Buildings	156,441,033.41	In progress
Total	165,010,423.04	

Other explanations:

☐ Applicable ☒ Not applicable

Disposal of Fixed Assets

☐ Applicable ☒ Not applicable

22. Construction in Progress**List of items**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Balance at End of Period	Opening Balance
Construction in progress	1,857,308,196.80	4,624,354,795.57
Construction materials		
Total	1,857,308,196.80	4,624,354,795.57

Other explanations:

☐ Applicable ☒ Not applicable

Construction in Progress**(1). Status of Construction in Progress**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project	Balance at End of Period			Opening Balance		
	Book Balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Jingtai Expressway Jinan to Tai'an Section Reconstruction and Expansion Project				2,208,738,137.91		2,208,738,137.91
Jinghu Expressway Jinan-Laiwu Section Pavement Maintenance Project	21,290,000.00		21,290,000.00			
Electromechanical System Maintenance Special Project	135,269,994.59		135,269,994.59			
Shouping Railway				13,147,000.00	13,147,000.00	

Industrial Park Land Grading	8,756,397.82		8,756,397.82	8,756,397.82		8,756,397.82
Upgrade and Renovation of Dispatch Office				20,150,635.75		20,150,635.75
Lanshan Station Asphalt Depot				16,072,618.82		16,072,618.82
Pinglan Line Capacity Expansion Renovation	477,978,604.61		477,978,604.61	101,700,077.83		101,700,077.83
Dajiaowan-Laizhou-Longkou Railway Capacity Expansion and Renovation Project	1,070,848,302.53		1,070,848,302.53	2,011,757,390.33		2,011,757,390.33
CRTSIII Track Slab Smart Factory Project	110,728.61		110,728.61	17,151,757.47		17,151,757.47
Green Aggregate Development and Utilization Project at Ruzhuang Mining Area, Linqu County				169,634,880.31		169,634,880.31

Lantian Toll Station Office Building Construction	7,023,526.44		7,023,526.44	92,000.00		92,000.00
Class I Roadside Guardrail Barrier Renovation	5,303,475.53		5,303,475.53			
Smart Transport Industrial Base Project	14,991,197.86		14,991,197.86			
Development Zone Office Building	31,199,811.38		31,199,811.38	4,428,634.68		4,428,634.68
Others	84,536,157.43		84,536,157.43	65,872,264.65		65,872,264.65
Total	1,857,308,196.80		1,857,308,196.80	4,637,501,795.57	13,147,000.00	4,624,354,795.57

(2). Changes in Significant Construction in Progress During the Period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project name	Budgeted amount	Opening balance	Increase for the period	Amount transferred to fixed assets for the period	Other decreases for the period	Closing balance	Accumulated investment in the project as a percentage of the budget (%)	Project progress	Accumulated amount of interest capitalized	Including : capitalized amount of interest for the period	Interest capitalized at ion rate for the period (%)	Sources of funds

Jingtai Expressway Jinan to Tai'an Section Reconstruction and Expansion Project	6,573,128.741.00	2,208,738,137.91	2,106,917,766.62	300,569,260.02	4,015,086,644.51		65.66	100.00	79,669.486.78	65,936,916.22	3.09	Own Funds
Jinghu Expressway Jinan - Laiwu Section Pavement Maintenance	22,129,303.58		21,290,000.00			21,290,000.00	96.21	96.21				Own Funds

ce Proje ct												
Electro mechan ical System Mainte nance Special Project	272,969.14 5.64		135,269.99 4.59			135,269.99 4.59	49.5 6	49.56				O w n fu nd s
Industri al Park Land Gradin g	8,560,340. 71	8,756,397. 82				8,756,397. 82	102. 29	72. 47				O w n ca pi tal Fun ds
Upgr ade and Reno vatio n of Dispa tch	28,338,462 .85	20,150,635 .75		20,150,635 .75			71.1 1	71. 11				O w n ca pi tal Fun ds

Office												
Lanshan Station Asphalt Depot	16,576,259.17	16,072,618.82	6,601.94	16,079,220.76			96.96	96.96				Own capital Funds
Pinglan Line Capacity Expansion Renovation	1,200,000,000.00	101,700,077.83	376,278,526.78			477,978,604.61	39.83	39.83	338,888.89	338,888.89	0.03	Own funds, Borrowings
Dajiwandan-Laizhou-Longkou Railway	4,520,000,000.00	2,011,757,390.33	374,417,416.65	1,315,326,504.45		1,070,848,302.53	52.79	52.79	59,943.122.37	33,191,745.22	0.03	Own funds,

Capacit y Expans ion and Renova tion Project												B or ro w ed F un ds Loa ns
CRTSII I Track Slab Smart Factory Project	141,900,00 0.00	17,151,757 .47	89,548,525 .46	90,616,944 .32	15,972,610 .00	110,728.61	75.1 9	100 .00				O w n F un ds
Gree n Agg regat e Dev elop ment and Utili zatio n Proj ect at Ruz	195,021.60 0.00	169,634,88 0.31	24,866,115 .08	132,169,83 1.54	62,331,163 .85		99.7 3	99. 73	2,044,835 .84	761,557.7 1	0. 05	O w n fu nd s , B or ro wi ng s

huan g Mini ng Area , Linq u Cou nty												
Dev elop ment Zon e Offi ce Buil ding	117,999.20 0.00	4,428,634. 68	26,771,176 .70			31,199,811 .38	26.4 4	26.00				E qu it y Cap ital
Total	13,096,623, 052.95	4,558,390, 530.92	3,155,366,1 23.82	1,874,912.3 96.84	4,093,390, 418.36	1,745,453, 839.54			141,996.3 33.88	100,229,1 08.04		

(3). Provision for impairment of construction in progress for the period

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

Construction Materials**(4). Status of Construction Materials**

☐ Applicable ☒ Not applicable

23. Productive Biological Assets**(1). Productive biological assets measured at cost**

☐ Applicable ☒ Not applicable

(2). Productive biological assets measured at fair value

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

24. Oil and Gas Assets

☐ Applicable ☒ Not applicable

25. Right-of-use Assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Buildings	Land	Others	Total
I. Original book value				
1. Opening balance	21,892,351.84	81,913,398.23	184,279.25	103,990,029.32
2. Increase for the period	1,976,773.52			1,976,773.52
(1) New leases	1,976,773.52			1,976,773.52
3. Decrease for the period				
(1) Disposals				
(2) Other transferred out				
4. Closing balance	23,869,125.36	81,913,398.23	184,279.25	105,966,802.84
II. Accumulated				

depreciation				
1. Opening balance	6,262,846.77	5,624,278.83	41,328.68	11,928,454.28
2. Increase for the period	5,806,388.59	4,087,974.02	142,950.57	10,037,313.18
(1) Accrual	5,806,388.59	4,087,974.02	142,950.57	10,037,313.18
3. Decrease for the period				
(1) Disposals				
(2) Other transferred out				
4. Closing balance	12,069,235.36	9,712,252.85	184,279.25	21,965,767.46
III. Provision for impairment				
1. Opening balance				
2. Increase for the period				
(1) Accrual				
3. Decrease for the period				
(1) Disposals				
4. Closing balance				
IV. Book value				
1. Closing book value	11,799,890.00	72,201,145.38		84,001,035.38
2. Opening book value	15,629,505.07	76,289,119.40	142,950.57	92,061,575.04

Other
explanations
: None

26. Intangible Assets**(1). Intangible Assets**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Land use rights	Toll road franchise operating rights	Environmental project franchise operating rights	Office software	Patented technology	Copyright	Other (including mining rights)
I. Original book value							
1. Opening balance	2,602,731,648.40	73,731,658,591.42	1,405,266,235.32	113,066,386.48	54,100,900.00	479,612,884.08	78,386,436,645.70
2. Increase for the period	74,639,016.97	7,427,682,182.33	558,742,773.57	638,107.59		96,490,142.45	8,158,192,222.91
(1) Acquisition	34,079,289.46	128,730,347.21	287,006,466.80	572,797.85		96,490,142.45	546,879,043.77
(2) Increase in PPP project		2,552,913,278.92	271,736,306.77				2,824,649,585.69
(3) Investment construction		4,545,835,191.80					4,545,835,191.80
(4) Reclassification and other	40,559,727.51	200,203,364.40		65,309.74			240,828,401.65
3. Decrease for the period		45,784,015.94					45,784,015.94
(1) Disposal		45,784,015.94					45,784,015.94
4. Closing balance	2,677,370,665.37	81,113,556,757.81	1,964,009,008.89	113,704,494.07	54,100,900.00	576,103,026.53	86,498,844,852.67
II. Accumulated amortization							

1. Opening balance	823,086,088.18	13,659,958,327.58	31,518,465.53	69,880,393.64	450,840.83	45,080,871.19	14,629,974,986.95
2. Increase for the period	66,252,671.09	1,671,933,943.71	41,551,151.14	15,851,818.26	5,611,530.04	5,794,548.19	1,806,995,662.43
(1) Accrual	66,252,671.09	1,671,933,943.71	41,551,151.14	15,851,818.26	5,611,530.04	5,794,548.19	1,806,995,662.43
3. Decrease for the period		13,684,222.60					13,684,222.60
(1) Disposal		13,684,222.60					13,684,222.60
4. Closing balance	889,338,759.27	15,318,208,048.69	73,069,616.67	85,732,211.90	6,062,370.87	50,875,419.38	16,423,286,426.78
III. Provision for impairment							
1. Opening balance							
2. Increase for the period							
(1) Accrual							
3. Decrease for the period							
(1) Disposal							
4. Closing balance							
IV. Book value							
1. Closing book value	1,788,031,906.10	65,795,348,709.12	1,890,939,392.22	27,972,282.17	48,038,529.13	525,227,607.15	70,075,558,425.89

2. Opening book value	1,779,645,560.22	60,071,700,263.84	1,373,747,769.79	43,185,992.84	53,650,059.17	434,532,012.89	63,756,461,658.75

The proportion of intangible assets formed through internal research and development at the end of the period is 0

(2). Status of land use rights without completed property rights certificates

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

27. Development Expenditure

☐ Applicable ☒ Not applicable

28. Goodwill**(1). Book value of goodwill**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening balance	Increase for the period	Decrease for the period	Closing balance
		Goodwill arising from business combinations	Disposals	
Econ Technology	627,509,785.65			627,509,785.65
Total	627,509,785.65			627,509,785.65

(2). Goodwill impairment provision

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening balance	Increase for the period	Decrease for the period	Closing balance
		Accrued	Disposals	
Econ Technology		44,599,686.62		44,599,686.62
Total		44,599,686.62		44,599,686.62

(3). Information on the asset group or combination of asset groups to which the goodwill relates

☒ Applicable ☐ Not applicable

Carrying amount of goodwill	Asset group or combination of asset groups			
	Principal components	Carrying amount	Method of determination	Changes during the period
582,910,099.03	Assets related to the operations of Econ Technology Co., Ltd., specifically comprising fixed assets, construction in progress, and intangible assets	97,455,746.16	The asset group to which goodwill belongs produces goods for which an active market exists and which generate independent cash flows, and may therefore be identified as a separate asset group.	No

- (4). **Description of the goodwill impairment testing process, key parameters (e.g. forecast period growth rate, stable period growth rate, profit margin, discount rate, forecast period, etc., where applicable) and the method of recognizing goodwill impairment losses**

√ Applicable ☐ Not applicable

The Group tests the assets related to the operations of Econ Technology Co., Ltd. for impairment as a single asset group. The recoverable amount is determined as the higher of the present value of estimated future cash flows and the fair value less costs to sell. The present value of the asset group's estimated future cash flows is based on future cash flow projections prepared by management, using a perpetual growth rate of 0% and a discount rate of 9.44%. The key assumptions employed by the Group in forecasting the cash flows of the asset group are based on Econ Technology's historical operating performance, future business plans, industry benchmarks, and management's expectations regarding market development. Based on the impairment test results, an impairment loss on goodwill of RMB44,599,686.62 was recognized for the current period.

(5). Impact of Goodwill Impairment Testing

☐ Applicable ☒ Not applicable

Other Explanations

☐ Applicable ☒ Not applicable

29. Long-term Deferred Expenses

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Amortization for the period	Other decreases	Closing balance
Decoration expenses and others	40,792,018.68	7,891,691.58	7,335,593.96		41,348,116.30
Total	40,792,018.68	7,891,691.58	7,335,593.96		41,348,116.30

Other explanations:

None

30. Deferred Tax Assets/Liabilities

(1). Unoffset deferred tax assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Deductible losses	205,345,471.55	51,336,367.89		
Demolition Losses	1,222,803,974.43	305,700,993.61	1,269,928,182.54	317,482,045.63
Deferred income	1,326,229,414.18	331,557,353.55	1,132,245,508.28	283,061,377.07
Asset impairment provisions	659,944,447.29	136,041,916.68	546,082,453.15	116,395,201.93
Termination benefits	242,130,146.80	59,719,321.33	253,719,028.21	62,814,535.79
Provision for liabilities	921,581.88	230,395.47	70,927,277.30	17,731,819.33
Share-based payments	41,658,180.00	10,414,545.00	56,989,900.00	14,247,475.00
Unrealized gains or losses on internal	55,078,262.99	12,429,573.17	42,512,359.84	10,628,089.96

transactions				
Highway maintenance liability	122,992,466.67	30,748,116.67	163,767,700.00	40,941,925.00
Intangible assets replacement	11,265,366.02	2,816,341.51	19,025,586.60	4,756,396.65
Accrued expenses	31,883.00	7,970.75	18,327,299.21	2,749,094.88
Depreciation of right-of-use assets	10,232,194.35	2,558,048.62		
Total	3,898,633,389.16	943,560,944.25	3,573,525,295.13	870,807,961.24

(2). Unoffset deferred tax liabilities√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Asset valuation appreciation due to business combination not involving enterprises under common control	4,089,619,510.20	1,019,290,343.19	4,216,877,786.64	1,043,205,945.05
Long-term assets depreciation and amortization	2,496,095,971.85	624,023,992.9700	2,584,748,061.08	646,187,015.27
Fixed assets accelerated depreciation	1,206,739,758.47	301,554,506.06	76,495,701.12	19,123,925.28
Fair value changes	4,872,547.95	1,218,136.99		
Others	8,857,681.10	2,171,898.80	425,214.80	63,782.22
Total	7,806,185,469.57	1,948,258,878.01	6,878,546,763.64	1,708,580,667.82

(3). Deferred tax assets or liabilities presented on a net basis☐ Applicable √ Not applicable**(4). Details of unrecognized deferred tax assets**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	140,274,616.37	188,318,875.05
Deductible losses	969,641,109.23	2,219,863,953.57
Total	1,109,915,725.60	2,408,182,828.62

(5). The deductible losses for which deferred tax assets have not been recognized will expire in the following years√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Year	Closing balance	Opening balance	Remarks
2022		371,955,216.24	
2023	126,583,423.81	427,147,928.51	
2024	243,206,872.11	517,457,254.49	
2025	234,504,395.81	562,307,453.70	
2026	197,534,197.91	338,114,346.40	
2027	164,487,449.18		
No maturity date	3,324,770.41	2,881,754.23	
Total	969,641,109.23	2,219,863,953.57	/

Other explanations:

☐ Applicable √ Not applicable

31. Other Non-current Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Advance Payment for Construction Project	1,618,462.71 13.62		1,618,462.71 13.62	1,060,931.04 47.93		1,060,931.04 47.93
Large-denomination Certificate of Deposit	410,196,095.91		410,196,095.91			
Guarantee Margin				10,000,000.00		10,000,000.00
Entrusted Project	23,463,565.16		23,463,565.16	23,463,565.16		23,463,565.16

PPP Project	10,676,399. 163.80	169,258.8 67.41	10,507,140, 296.39	10,113,502, 743.17	161,503.4 19.37	9,951,999.3 23.80
Others	27,335.18		27,335.18			
Total	12,728,548. 873.67	169,258.8 67.41	12,559,290, 006.26	11,207,897, 356.26	161,503.4 19.37	11,046,393, 936.89

Other explanations:

None

32. Short-term Borrowings

(1). Classification of short-term borrowings

√ Applicable ☐ Not applicable

Unit: Yuans Currency: Renminbi

Item	Closing Balance	Opening Balance
Pledged Loans		
Mortgage loans	32,635,780.32	130,304,766.30
Guaranteed loans	394,139,631.33	130,184,631.95
Credit loans	326,252,286.56	3,188,105,913.34
Total	753,027,698.21	3,448,595,311.59

Notes on classification of short-term borrowings:

None

(2). Status of overdue short-term borrowings

☐ Applicable ☒ Not applicable

Significant details of overdue short-term borrowings are as follows:

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

33. Trading Financial Liabilities

☐ Applicable ☒ Not applicable

34. Derivative Financial Liabilities

☐ Applicable ☒ Not applicable

35. Notes Payable**(1). List of notes payable**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Commercial acceptance bills	270,442,473.12	227,270,898.50
Bank acceptance bills	227,917,722.07	295,222,224.40
Total	498,360,195.19	522,493,122.90

The total amount of notes payable due and unpaid at the end of the period was RMB0.

36. Accounts Payable**(1). List of accounts payable**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Accounts payable	10,330,137,267.78	9,997,523,588.75
Total	10,330,137,267.78	9,997,523,588.75

(2). Significant accounts payable aged over 1 year

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Reason for Non-Settlement or Carry-Forward
Anhui Shunning Construction Engineering Co., Ltd.	366,611,137.89	Not yet due for settlement
Xi'an Construction Engineering Municipal Transport Group Co., Ltd.	136,247,982.32	Not yet due for settlement
China Railway Fourth Bureau Group Co., Ltd.	129,269,741.82	Not yet due for settlement

Henan Yangfu Industrial Co., Ltd.	88,920,963.39	Not yet due for settlement
Shandong Provincial Highway and Bridge Construction Group Co., Ltd.	88,062,474.99	Not yet due for settlement
Total	809,112,300.41	/

Other explanations

☐ Applicable ☒ Not applicable**37. Advance Receipts****(1). List of advance receipts**☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Advance receipts	65,750,191.75	65,488,847.83
Total	65,750,191.75	65,488,847.83

(2). Significant advance receipts over one year old☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable**38. Contract Liabilities****(1). Status of contract liabilities**☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Advance Receipts	179,367,782.90	42,572,138.57
Advance freight	48,765,615.10	99,509,289.15
Advance payments received for construction projects	56,366,185.54	67,651.20
Prepaid service fees	3,497,336.24	9,619,905.40
Total	287,996,919.78	151,768,984.32

(2). Amount and reason for significant changes in book value during the reporting period☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount of Change	Reason for Change
Advance receipts	136,795,644.33	Advance Trade Contract Payments
Total	136,795,644.33	/

Other explanations:

☐ Applicable ☒ Not applicable

39. Employee Remuneration Payable**(1). List of employee remuneration payable schedule**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Short-term remuneration	202,292,359.11	1,886,233,006.38	1,910,632,079.46	177,893,286.03
II. Post-employment benefits - defined contribution scheme	729,457.71	297,949,812.85	294,598,644.21	4,080,626.35
III. Termination benefits		591,146.01	591,146.01	
IV. Other benefits due within one year				
Total	203,021,816.82	2,184,773,965.24	2,205,821,869.68	181,973,912.38

(2). List of short-term remuneration√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Wage, bonus, allowance and subsidy	127,286,033.00	1,420,060,210.10	1,454,377,503.95	92,968,739.15
II. Staff welfare expense	977,992.50	112,216,732.70	111,380,466.76	1,814,258.44
III. Social insurance contribution	11,695,383.05	166,526,694.82	165,154,806.78	13,067,271.09
Of which: Medical insurance contribution	11,684,343.62	158,320,046.63	157,093,659.16	12,910,731.09
Workers' compensation insurance premium	11,039.43	8,113,381.74	7,967,882.68	156,538.49
Maternity insurance premium		93,266.45	93,264.94	1.51
IV. Housing provident fund	645,298.48	144,269,398.00	144,428,995.46	485,701.02
V. Trade union funds and staff education funds	60,001,235.40	41,277,072.92	33,103,920.83	68,174,387.49
VI. Short-term paid absence				
VII. Short-term profit-sharing scheme				
VIII. Other short-term remuneration		175,070.20	175,070.20	
IX. Other Short-Term Compensation	1,686,416.68	1,707,827.64	2,011,315.48	1,382,928.84
Total	202,292,359.11	1,886,233.006.38	1,910,632,079.46	177,893,286.03

(3). List of defined contribution plans√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
1. Basic pension insurance	476,959.84	191,459,025.60	188,889,356.00	3,046,629.44
2. Unemployment insurance contributions	19,687.69	8,035,564.06	7,944,725.62	110,526.13
3. Enterprise annuity contributions	232,810.18	98,455,223.19	97,764,562.59	923,470.78
Total	729,457.71	297,949,812.85	294,598,644.21	4,080,626.35

Other explanations:

☐ Applicable ☒ Not applicable**40. Taxes Payable**☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Value Added Tax	75,910,987.05	182,413,848.54
Consumption Tax		
Business tax		
Corporate Income Tax	160,830,751.70	437,251,534.83
Personal Income Tax	12,682,129.97	12,008,174.66
Urban Maintenance and Construction Tax	5,269,010.12	13,456,670.90
Education Surcharge	2,975,879.52	6,484,587.83
Local Education Surcharge	1,419,276.42	3,731,715.03
Property Tax	7,000,013.93	7,664,272.79
Land Use Tax	2,386,368.04	2,098,557.25
Stamp Duty	3,819,690.65	7,138,764.00
Land Value Appreciation Tax	2,560.00	2,560.00
Soil and Water Conservation Fee	18,771,658.80	
Other	1,203,420.06	1,149,951.22
Total	292,271,746.26	673,400,637.05

Other explanations:

None

41. Other Payables**List of item**☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Interest payable		
Dividends payable	174,732,181.45	91,811,851.16
Other payables	3,895,810,370.22	4,209,678,090.96
Total	4,070,542,551.67	4,301,489,942.12

Additional Notes:

☐ Applicable ☒ Not applicable**Interest Payable****(1). List of classification**☐ Applicable ☒ Not applicable

Dividends Payable**(2). List of classification**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Common share dividends	142,562,393.71	63,730,044.87
Preferred shares classified as equity instruments/perpetual debt dividends	32,169,787.74	28,081,806.29
Preference shares/perpetual debt dividends	32,169,787.74	28,081,806.29
Total	174,732,181.45	91,811,851.16

Other explanations, including significant dividends payable overdue for more than one year, should disclose the reasons for non-payment: None

Other payables**(1). Other payables presented by nature of payment**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Construction payments	43,933,021.56	21,883,812.17
Accounts receivable and advances	2,141,825,679.18	2,070,257,441.49
Transactions with related parties outside the scope of consolidation	1,364,633,342.86	1,530,040,164.08
Project guarantees and deposits	59,728,591.97	122,657,089.96
Payables for equity transfers	244,138,613.45	430,597,578.85
Others	41,551,121.20	34,242,004.41
Total	3,895,810,370.22	4,209,678,090.96

(2). Significant other payables aged over 1 year√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Balance at End of Period	Reason for non-repayment or carry-forward
Shandong Railway Investment Holding Group Co., Ltd.	1,100,000,000.00	Dajiawan-Laizhou-Longkou Railway Capacity Expansion and Renovation Investment Funds
Shandong Railway Investment Holding Group Co., Ltd.	416,348,633.94	Proceeds from disposal of local railway interests
Bosideng Co., Ltd.	147,199,999.99	Not yet due for settlement
China Railway Jinan Group Co., Ltd.	117,546,179.90	Not yet due for settlement
Henan Jukang Investment Co., Ltd.	55,438,613.46	Not yet due for settlement
Total	1,836,533,427.29	/

Other explanations:

☐ Applicable ☒ Not applicable**42. Liabilities Held for Sale**☐ Applicable ☒ Not applicable

43. Non-current liabilities due within one year

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Long-term borrowings due within one year	3,430,496,047.96	2,445,615,724.32
Bonds payable due within one year		
Long-term payables due within one year	16,467,356.00	34,478,292.59
Lease liabilities due within one year	6,040,115.87	7,091,279.97
Interest on long-term borrowings due within one year	115,531,124.15	80,009,759.18
Long-term employee remuneration payable within one year	88,602,607.89	89,393,162.89
Total	3,657,137,251.87	2,656,588,218.95

Other explanations:

None

44. Other Current Liabilities

Details of Other Current Liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Short-term bonds payable		
Returns payable		
Ultra-short-term financing bills	4,516,851,780.82	2,018,107,397.26
Input tax to be carried forward	21,100,921.94	11,896,528.76
Endorsed but not yet matured accepted bills	50,326,096.20	
Total	4,588,278,798.96	2,030,003,926.02

Changes in short-term bonds payable:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

B on d N	Face V	Issue Date	B on d T	Issue Amo	Open ing Bala	Curr ent Issu	Interest accrue d at par value	A m or tiz ati on	Repa yme nt for	Clos ing Bala

ame	alue		er m	unt	nce	e		of the period m iu m /di sc ou nt	nce
Sixth tranche of super short- term finan cing bills in 2021	100	2021/ 6/4	270 days	1,000,00 0,000.00	1,016.47 5,342.47		4,640. 468.04	1,021,11 5,810.51	

Ni nt h tr an ch e of su pe r sh or t- te r m fi na nc in g bi lls in 20 21	1 0 0	2021/ 12/9	2 7 0 da ys	1,000,00 0,000.00	1,001.63 2,054.79		17,561 ,343.2 4		1,019.19 3,398.03	
Firs t tra nch e of sup er sho rt- ter m fin anc ing bill s in 202 2	1 0 0	2022/ 25/2	2 7 0 da ys	1,000,00 0,000.00		1,000,00 0,000.00	15,551 ,027.3 9		1,015,55 1,027.39	

Sec ond tra nch e of sup er sho rt- ter m fin anc ing bill s in 20 22	1 0 0	2022/ 3/4	2 7 0 Da y	500,000, 000.00		500,000, 000.00	7,778, 310.50		507,778, 310.50	
Thi rd tra nch e of sup er sho rt- ter m fin anc ing bill s in 20 22	1 0 0	2022/ 4/8	9 0 Da y	1,000,00 0,000.00		1,000,00 0,000.00	5,059, 474.89		1,005,05 9,474.89	
Fou rth tra nch e of sup er sho rt- ter m fin anc ing bill s in 20 22	1 0 0	2022/ 11 July	9 0 da ys	1,000,00 0,000.00		1,000,00 0,000.00	4,196, 955.86		1,004,19 6,955.86	

Fifth tranche of super short-term financing bills in 2022	100	2022/22/7/2022	90 Days	1,000,000,000.00		1,000,000,000.00	4,080,422.36		1,004,080,422.36	
Sixth tranche of super short-term financing bills in 2022	100	2022/1	180 days	1,500,000,000.00		1,500,000,000.00	8,372,876.71			1,508,372,876.71
Seventh tranche of super short-term financing bills in 2022	100	2022/10/8	90 days	1,000,000,000.00		1,000,000,000.00	3,749,315.07			1,003,749,315.07

Eighth tranche of super shorter term financing bills in 2022	100	2022/18/10/	180 days	1,000,000,000.00		1,000,000,000.00	3,554,794.52		1,003,554,794.52
Ninth tranche of super shorter term financing bills in 2022	100	2022/16/12/	90 days	1,000,000,000.00		1,000,000,000.00	1,174,794.52		1,001,174,794.52
Total	/	/	/	11,000,000,000.00	2,018,107,397.26	9,000,000,000.00	75,719,783.10	6,576,975,399.54	4,516.851,780.82

Additional Notes:

☐ Applicable ☒ Not applicable**45. Long-term Borrowings****(1). Classification of long-term borrowings**☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Pledged Loans	30,245,869,829.77	32,882,421,080.06
Mortgage loans	234,791,074.63	182,000,000.00
Guaranteed loans	1,035,400,000.00	1,960,012,199.63
Credit loans	19,833,309,663.51	14,986,561,097.11
Total	51,349,370,567.91	50,010,994,376.80

Explanations on classification of long-term borrowings:

None

Other explanations, including interest rate range:

☒ Applicable ☐ Not applicable

The interest rate range for long-term borrowings is 1.8%–7.09%.

46. Bonds Payable**(1). Bonds payable**☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
22 Shandong Hi-Speed MTN001	1,000,000,000.00	
Total	1,000,000,000.00	

(2). Changes in bonds payable: (excluding other financial instruments such as preferred shares and perpetual bonds classified as financial liabilities)☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Bond Name	Face Value	Issue Date	Bond Term	Issue Amount	Opening Balance	Current Issue	Interest Accrued at Par Value	Amortization of Premium/Discount	Repayment for the Period	Closing Balance
22 Shandong Hi-Speed	100.00	2022-10-28	3 years	1,000,000,000.00		1,000,000,000.00	4,879,452.05			1,000,000,000.00

MTN0 01										
Total	/	/	/	1,000,000.0 00.00		1,000,000,0 00.00	4,879,45 2.05			1,000,000,0 00.00

(3). Conversion terms and timing for convertible bonds

☐ Applicable ☒ Not applicable

(4). Other financial instruments classified as financial liabilities

Basic information on other financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

☐ Applicable ☒ Not applicable

Statement of changes in financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

☐ Applicable ☒ Not applicable

Explanation of basis for classifying other financial instruments as financial liabilities:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

47. Lease Liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Principal	111,866,309.05	120,426,332.49
Unrecognized financing costs	-33,492,395.90	-37,441,173.44
Total	78,373,913.15	82,985,159.05

Other explanations:

None

48. Presentation of Long-Term Payables

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Long-term payables	2,013,322,779.75	148,056,124.38
Special-purpose payables	307,170,000.00	307,170,000.00
Total	2,320,492,779.75	455,226,124.38

Additional Notes:

☒ Applicable ☐ Not applicable

None

Long-term payables**(1). Long-term payables classified by nature of payment**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance

Lease payables	368,964,032.53	148,056,124.38
Loan payable to Expressway Group	1,644,358,747.22	
Total	2,013,322,779.75	148,056,124.38

Other explanations:

None

Special-purpose payables

(2). Special-purpose payables by nature of funds

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Special Funds for Jilai Expressway Project	294,000,000.00			294,000,000.00	Note 1
Special Funds for Westward Relocation of Shouguang Locomotive Section of Yiyang Railway	13,170,000.00			13,170,000.00	Note 2
Total	307,170,000.00			307,170,000.00	/

Other explanations:

Note 1: The sum of RMB294,000,000.00 within special-purpose payables represents special funds allocated by the Shandong Provincial Department of Transport for the Jilai Expressway project. Pursuant to Document Jiaocaifa [2005] No. 182 issued by the Ministry of Transport, once the assets constructed with these special funds commence normal operations, the funds shall be converted into investments by the Shandong Provincial Department of Transport. The Shandong Provincial Highway Bureau shall hold the equity on behalf of the Shandong Provincial Department of Transport as the investor, jointly managing the assets with the Company and enjoying rights commensurate with their respective investment proportions. As of 31 December 2022, the equity proportion to be contributed by the Shandong Provincial Highway Bureau remains to be determined, and no capital contribution agreement has yet been executed with the Company.

Note 2: The sum of RMB13,170,000.00 within special-purpose payables represents special funds allocated by Shouguang Municipal People's Government for the westward relocation project of the Shouguang urban section of the Yiyang Railway. Pursuant to the Investment and Construction Agreement for the Westward Relocation Project of the Shouguang Urban Section of the Yiyang Railway executed between Shouguang Municipal People's Government and Shandong Hi-Speed Rail Transit Group Co., Ltd., the investment for the relocation project of the Shouguang Locomotive Section of the Yiyang Railway shall be borne by Shouguang Municipal People's Government. As of 31 December 2022, the relocation project for the Shouguang Locomotive

Section of the Yiyang Railway had not commenced.

49. Long-term Employee Remuneration Payable

√ Applicable ☐ Not applicable

(1). Long-Term Employee Remuneration Payable Schedule

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
I. Post-employment Benefits - Net Liability of Defined Benefit Plans		
II. Termination Benefits		
III. Other Long-Term Benefits		
Expected Expenditure on Early Retirement Personnel	170,403,058.35	197,829,580.67
Total	170,403,058.35	197,829,580.67

(2). Changes in Defined Benefit Plans

Present Value of Defined Benefit Obligations:

☐ Applicable ☒ Not applicable

Plan Assets:

☐ Applicable ☒ Not applicable

Net liability (net assets) of the defined benefit plan

☐ Applicable ☒ Not applicable

Description of the terms of the defined benefit scheme and associated risks, and the impact on the company's future cash flows, timing and uncertainty:

☐ Applicable ☒ Not applicable

Significant actuarial assumptions and sensitivity analysis results for the defined benefit plan

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable**50. Estimated Liabilities**☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Closing Balance	Reason
Guarantees provided to external parties			
Pending litigation	64,295,548.18	921,581.88	Litigation
Product quality guarantee			
Restructuring obligations		502,104,142.53	Primarily attributable to the recognition of an anticipated loss from the transfer of Jidong Company.
Loss-making contracts pending execution			
Payables for returned goods			
Others			
Highway maintenance liability provisions	163,767,700.00	122,102,767.79	
Mine environmental restoration and management	14,778,754.70	15,248,386.96	
<u>Total</u>	<u>242,842,002.88</u>	<u>640,376,879.16</u>	<u>/</u>

Other explanations, including significant assumptions and estimates related to material contingent liabilities:

None

51. Deferred income

Deferred income status

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Government grants	1,818,809,850.53	282,789,335.58	74,522,361.24	2,027,076,824.87	
Prepaid rental fees	534,051,443.56	29,079,827.53	30,774,736.20	532,356,534.89	
Total	2,352,861,294.09	311,869,163.11	105,297,097.44	2,559,433,359.76	

Projects involving government subsidies:

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Liabilities	Opening balance	New subsidies received during the period	Amount recognized in non-operating income for the period	Amount recognized in other income	Other changes	Closing balance	Related to asset/income
Office Building Relocation Incentive	6,687,652.56			180,747.37		6,506,905.19	Related to asset
Yiyang Railway Westward Relocation Project Subsidy	521,347,600.56			18,778,739.88		502,568,860.68	Related to asset
Daleilong Railway Project Subsidy	26,543,778.80			829,493.08		25,714,285.72	Related to asset
Track Slab Project Subsidy	16,073,700.60			374,626.56		15,699,074.04	Related to asset

Construction Compensation for the Section from Xiaoxujia Interchange to Lingdian Interchange on the Jiqing Expressway Reconstruction and Expansion Project	1,007,046,832.53			22,839,864.60		984,206,967.93	Related to asset
Compensation Payment for the Construction of the Yucheng East Interchange on the Deqi Section of the Beijing-Taiwan Expressway Reconstruction and Expansion Project	56,633,418.35			1,404,493.72		55,228,924.63	Related to asset
Guiding Social Capital Participation in Revitalising State-owned Assets Central Budgetary Investment Supplementar y Receivables		215,000,000.00				215,000,000.00	Related to asset

Cancellation of Provincial Boundary Station Project Subsidies	84,458,257.32			24,509,179.32		59,949,078.00	Related to asset
Relocation Compensation for Luzhou South Interchange Ramp Toll Station on Luzhou-Chongqing Expressway	4,851,699.81			225,660.00		4,626,039.81	Related to asset
Compensation for Hejiang Interchange Project of Luzhou-Chongqing Expressway	11,363,186.23			528,516.00		10,834,670.23	Related to asset
Relocation Compensation for Luzhou South Toll Station on Luzhou-Chongqing Expressway	14,679,719.32			682,776.00		13,996,943.32	Related to asset
Compensation for Luzhou Ring Expressway	3,016,796.82			149,196.00		2,867,600.82	Related to asset

Signage Replacement							
Compensation for the Demolition and Restoration of the Perimeter Wall at the Luzhou-Chongqing Expressway Management Center	228,023.98			10,572.00		217,451.98	Related to asset
Government Bridge Inspection System Subsidy Funds		7,170,000.00		1,434,000.00		5,736,000.00	Related to asset
Lijin Yellow River Highway Bridge Toll Station Reconstruction Project	22,467,183.65	3,500,000.00		1,446,186.84		24,520,996.81	Related to asset
National Expressway Inspection System		3,400,000.00				3,400,000.00	Related to asset

Integrated Utilization Project of Phosphate Chemicals and Gypsum Waste Residues	662,000.00		330,999.00			331,001.00	Related to asset
Ecological Protection and Restoration Project for the Qishui River and Surrounding Areas in Yintai District, Tongchuan City	40,000,000.00					40,000,000.00	Related to asset
Government Contribution on Behalf of Yucheng Construction Transition to Construction Phase Subsidy		5,000,000.00				5,000,000.00	Related to asset
Central Island and Marine Area Protection Fund	1,000,000.00	5,000,000.00				6,000,000.00	Related to asset
2021 Central Infrastructure Fund for Pollution Prevention and		21,500,000.00		630,498.55		20,869,501.45	Related to asset

Energy Conservation/Carbon Reduction							
2022 Provincial Water Pollution Prevention Special Incentive Fund		2,000,000.00				2,000,000.00	Related to asset
Mishan Sewage Treatment Plant Construction Subsidy		17,590,700.00				17,590,700.00	Related to asset
Vinous R&D Centre	1,750,000.00					1,750,000.00	Related to asset
Land Occupancy Fee		2,022,000.00	42,125.01			1,979,874.99	Related to asset
Employment Retention Subsidy		606,635.58		124,687.31		481,948.27	Related to income
Total	1,818,809,850.53	282,789,335.58	373,124.01	74,149,237.23		2,027,076,824.87	

Other explanations:

☐ Applicable ☒ Not applicable

52. Other non-current liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Contract liabilities		298,102.41
Total		298,102.41

Other explanations:

None

53. Share capital

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Opening balance	Increase/decrease for the period (+, -)					Closing balance
		Issue of new shares	Bonus issue	Transfer from reserves	Other	Subtotal	
Total shares	4,811,165,857.00				16,046,576.00	16,046,576.00	4,827,212,433.00

Additional Notes:

Note: Share-based payments exercised during the period amounted to 16,046,576.00 shares, resulting in an increase in share capital of 16,046,576.00. For further details, please refer to "Section XIII. Share-Based Payments".

54. Other Equity Instruments

(1). Basic information on other financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

□ Applicable √ Not applicable

(2). Statement of changes in financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Financial instruments outstanding	Beginning of the period		Increase for the period		Decrease for the period		End of the period	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value

B oh ai Tr us t 20 2		1,200,000,000 .00				1,200,000,000 .00		
1 Jinsu i B Trust Plan								
Zh on gc he ng Tr us t Ji ns ui N o. 18 C oll ec tiv e Fu nd Tr us t Pl an				1,200,000,000 .00				1,200,000,000. 00
Perp etual Bond s		7,000,000,000 .00		1,900,000,000 .00		10,000.00		8,899,990,000. 00
T ot al		8,200,000,000 .00		3,100,000,000 .00		1,200,010,000 .00		10,099,990,000 .00

Note: (1) Bohai Trust • 2021 Jinsui B Expressway Shares Collective Fund Trust Plan has been

repaid for this period;

(2) The Company, as settlor, established the "Zhongcheng Trust Jinsui No. 18 Collective Fund Trust Plan" with China Credit Trust Co., Ltd. as trustee, and executed the "Zhongcheng Trust Jinsui No. 18 Collective Fund Trust Plan Trust Contract". Pursuant to the trust contract, the trust plan has no fixed term and remains under the Company's control.

(3) The Company entered into the Zhongyi-Jingtai Expressway Infrastructure Debt Investment Plan with Zhongyi Asset Management Co., Ltd. Pursuant to the investment contract, the debt investment carries no fixed investment term.

(4) The Company issued the 2022 First Tranche Debt Financing Plan on the Beijing Financial Assets Exchange Co., Ltd. The debt financing plan has no maturity date and no mandatory interest payment events.

Explanation of changes in other equity instruments during the period, reasons for such changes, and basis for related accounting treatment:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

55. Capital Reserves√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Capital premium (share premium)	1,151,668,768.08	84,022,803.37		1,235,691,571.45
Other capital reserves	56,989,900.00	23,982,600.00	39,314,320.00	41,658,180.00
Total	1,208,658,668.08	108,005,403.37	39,314,320.00	1,277,349,751.45

Other explanations, including changes during the period and reasons for such changes:

Note: Share-based payments recognized in other capital reserves during the period amounted to RMB23,982,600.00; during the period, exercise proceeds of RMB51,028,111.68 were received from share-based incentive plan exercises, of which: RMB16,046,576.00 was credited to share capital and RMB34,981,535.68 to capital reserves. Upon share-based incentive plan exercises, RMB39,314,320.00 from other capital reserves was transferred to share premium.

56. Treasury Shares☐ Applicable √ Not applicable

57. Other Comprehensive Income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Amount for the period						Closing balance
		Incurring before income tax for the period	Less: Transferred from other comprehensive income in prior periods to profit or loss during the period	Less: Transferred from other comprehensive income in prior periods to retained earnings during the period	Less: Income tax expense	Attributable to parent company after tax	Attributable to minority interests after tax	
I. Other comprehensive income that cannot be reclassified to profit or loss	-5,022,623.81	30,520,615.00		11,225,783.41		10,481,659.04	8,813,172.55	5,459,035.23

Of which: Changes arising from the remeasurement of defined benefit plans								
Other comprehensive income that cannot be reclassified to profit or loss under equity method	-5,182,926.83	-10,381,725.79				-10,381,725.79		-15,564,652.62

Changes in fair value of investment in other equity instruments	160,303.02	40,902,340.79		11,225,783.41		20,863,384.83	8,813,172.55	21,023,687.85
Changes in fair value of the Company's own credit risks								
II. Other comprehensive income that will be reclassified to profit or loss	-27,727,610.18	-25,440,031.21				-25,440,031.21		-53,167,641.39
Of which: Other comprehensive income that								

can be reclassified to profit or loss under equity method								
Changes in fair value of other debt investments	-27,727,610.18	-25,440,031.21				- 25,440,031.21		-53,167,641.39
Provisions for credit impairment of other debt investments								

Amount of financial assets reclassified to other comprehensive income								
Provisions for credit impairment of other debt investments								
Cash flow hedge reserve								
Exchange differences from translation of								

financial statements								
Total other comprehensive income	-32,750,233.99	5,080,583.79		11,225,783.41		- 14,958,372.17	8,813,172.55	-47,708,606.16

Other explanations, including the effective portion of profits or losses on cash flow hedges transferred to adjustments to the initial recognition amount of the hedged item:

None

58. Special Reserves√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Safety production expenses	113,419,751.87	14,988,872.86	12,827,730.59	115,580,894.14
Total	113,419,751.87	14,988,872.86	12,827,730.59	115,580,894.14

Other explanations, including changes during the period and reasons for such changes:

None

59. Retained earnings√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Statutory surplus reserves	3,576,528,562.66	197,243,133.29	1,122,578.33	3,772,649,117.62
Discretionary surplus reserve				
Reserve fund				
Enterprise development fund				
Others				
Total	3,576,528,562.66	197,243,133.29	1,122,578.33	3,772,649,117.62

Explanation of retained earnings, including changes during the period and reasons for such changes:

None

60. Retained earnings√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	The period	The prior period
Undistributed profits as at the end of the prior year before adjustment	19,321,064,128.14	18,254,274,865.21
Adjustment to opening balance of undistributed profits (increase +; decrease -)		349,865,468.48
Opening balance of undistributed profits after adjustment	19,321,064,128.14	18,604,140,333.69
Add: Net profit for the period attributable to shareholders of the parent company	2,855,263,089.21	3,052,287,782.41
Less: Allocation to statutory surplus reserve	197,243,133.29	187,579,719.53
Allocation to discretionary surplus reserve		
Allocation to general risk reserve		
Dividends payable on ordinary shares	1,924,466,342.80	1,968,373,025.66
Dividends on ordinary shares		

transferred to share capital		
Others	442,244,637.83	179,411,242.77
Undistributed profits as at the end of the period	19,612,373,103.43	19,321,064,128.14

Breakdown of adjustment to undistributed profits as at the beginning of the period:

1. Retrospective adjustments pursuant to the Enterprise Accounting Standards and related new regulations resulted in an impact on opening undistributed profits of RMB0.
2. The change in accounting policies resulted in an impact of RMB0 on opening undistributed profits.
3. The correction of a material accounting error affected the opening undistributed profits of RMB0.
4. Changes in the scope of consolidation arising from common control affected opening undistributed profits by RMB0.

5. Other adjustments collectively affected opening undistributed profits by RMB0.

61. Operating Revenue and Cost of Sales

(1). Operating revenue and cost of sales

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period		Amount for the previous period	
	Income	Cost	Income	Cost
Principal businesses	17,945,504,597.31	11,822,944,735.16	15,762,196,229.05	9,023,000,587.96
Other businesses	540,850,695.69	254,951,875.71	441,382,198.92	160,815,604.16
Total	18,486,355,293.00	12,077,896,610.87	16,203,578,427.97	9,183,816,192.12

(2). Revenue arising from contracts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category of contract	Operating income (current year)	Operating cost (current year)	Operating income (last year)	Operating cost (last year)
Type of goods				
Principal business	17,945,504,597.31	11,822,944,735.16	15,762,196,229.05	9,023,000,587.96
Of which: Shandong Province Toll Revenue	7,535,606,513.27	3,409,818,603.25	7,889,533,433.47	3,421,142,292.53
Henan Province Toll Revenue	282,288,759.27	129,355,483.17	331,043,628.62	139,724,229.66
Hunan Province Toll Revenue	240,455,543.33	155,423,294.86	243,443,692.31	161,979,584.42
Hubei Province Toll Revenue	938,862,468.00	396,825,462.41	989,059,024.52	336,523,283.68
Sichuan Province Toll Revenue	305,784,688.79	163,555,113.30	322,763,928.82	175,390,299.61
Railway Transport Toll Revenue	2,041,972,275.56	1,649,698,585.99	2,108,740,348.26	1,623,299,512.15
Revenue from Sales of Goods	2,552,657,941.37	2,120,939,904.64	1,944,406,944.07	1,619,650,931.60
Construction Revenue	747,716,258.89	561,048,796.43	1,226,944,610.13	900,501,810.22

Highway Trust Revenue	657,986,320.65	609,317,800.00	593,569,386.74	557,772,539.51
Principal Business - Other	67,216,003.49	52,003,866.42	112,691,232.11	87,016,104.58
PPP Project Construction Revenue	2,574,957,824.69	2,574,957,824.69		
Other Businesses	540,850,695.69	254,951,875.71	441,382,198.92	160,815,604.16
Of Which: Leasing Revenue	129,194,707.68	37,742,436.08	179,280,168.34	26,946,709.19
Others	411,655,988.01	217,209,439.63	262,102,030.58	133,868,894.97
Total	18,486,355,293.00	12,077,896,610.87	16,203,578,427.97	9,183,816,192.12

Revenue arising from contracts:

☐ Applicable ☒ Not applicable

(3). Description of performance obligations

☐ Applicable ☒ Not applicable

(4). Allocation to remaining performance obligations

☐ Applicable ☒ Not applicable

Other explanations:

None

62. Taxes and Surcharges

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Consumption Tax		
Business Tax		
Urban Maintenance and Construction Tax	32,117,739.14	41,711,256.91
Education Surcharge	23,841,212.53	28,622,292.18
Resource Tax	4,025,443.83	
Property Tax	20,331,677.04	18,066,519.36
Land Use Tax	10,196,599.32	7,956,872.04
Vehicle and Vessel Tax	467,936.65	496,285.77
Stamp Duty	5,854,514.08	9,193,465.74
Other	362,447.85	2,438,453.36
Total	97,197,570.44	108,485,145.36

Other explanations:

None

63. Selling expenses

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Advertising Expenses	183,314.32	608,047.60
Business expenses	1,893,248.00	3,259,426.71
Packaging costs	2,393,893.11	4,138,717.91
Depreciation and amortization	4,295.56	
Employee compensation	1,049,533.54	8,425,729.54
Other	5,085,328.60	2,389,118.15
Total	10,609,613.13	18,821,039.91

Other explanations:

None

64. Administrative expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Employee remuneration	506,920,030.40	496,082,991.29
Depreciation and amortization	73,299,359.03	64,620,649.18
Lease payments	14,925,379.71	15,524,717.24
Intermediary fees	37,703,779.22	31,764,124.24
Other	123,409,666.76	127,812,910.33
Total	756,258,215.12	735,805,392.28

Other explanations:

None

65. Research and Development Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Material Consumption	35,903,962.08	42,544,551.46
Labour costs	66,158,781.85	50,941,738.38
Depreciation expenses	514,983.95	390,633.45
Technical service fees	49,147,992.76	28,306,588.25
Other	24,250,597.93	13,515,139.83
Total	175,976,318.57	135,698,651.37

Other explanations:

None

66. Financial Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Interest Expense	2,245,991,725.28	2,022,079,681.36
Less: Interest income	440,775,321.80	84,786,233.71
Add: Exchange losses	3,874,193.48	354,928.02
Unrecognized financing costs	12,533,993.23	4,987,683.55
Other expenses	7,366,070.70	3,419,668.94
Total	1,828,990,660.89	1,946,055,728.16

Other explanations:

None

67. Other Income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Special Fund for Energy Conservation and Emission Reduction		457,500.00
Construction Compensation for the Section from Xiaoxujia Interchange to Lingdian Interchange on the Jiqing Expressway Reconstruction and Expansion Project	22,839,864.60	13,982,975.95
Cancellation of Provincial Boundary Station Project Subsidies	24,509,179.32	24,509,179.32
Special Project Funds for Lijin Yellow River Highway Bridge Toll Station Reconstruction	1,446,186.84	2,370,518.86
Daleilong Railway Project Subsidy	829,493.08	829,493.08
Yiyang Railway Westward Relocation Project Subsidy	18,778,739.88	18,778,739.88
Track Slab Project Subsidy	374,626.56	374,626.56
Office Building Relocation Incentive	180,747.37	180,747.37
Compensation Payment for the Construction of the Yucheng East Interchange on the Deqi Section of the Beijing-Taiwan Expressway Reconstruction and Expansion Project	1,404,493.72	366,581.65
Relocation Compensation for Luzhou South Interchange Ramp Toll Station on Luzhou-Chongqing Expressway	225,660.00	225,660.00
Relocation Compensation for Luzhou South Toll Station on Luzhou-Chongqing Expressway	682,776.00	682,776.00
Compensation for Hejiang Interchange Project of Luzhou-Chongqing Expressway	528,516.00	528,516.00
Compensation for Luzhou Ring Expressway Signage Replacement	149,196.00	149,196.00
Compensation for the Demolition and Restoration of the Perimeter Wall at the Luzhou-Chongqing Expressway Management Center	10,572.00	10,572.00
Chengdu-Chongqing Ring Line		2,765,875.12

Operation Subsidy		
Equity Investment Enterprise Development Incentive		900,000.00
Enterprise Research and Development Subsidy	7,630,000.00	7,415,690.00
Intellectual Property Subsidy	595,600.00	300,000.00
Transportation Bureau Reimbursement Subsidy	4,406,451.38	
Yantai Development and Reform Commission Incentive Fund	40,000.00	
Development Zone Administration for Industry and Commerce Knowledge Subsidy	1,959,161.00	
2022 Innovative Development Zone Construction Incentive Fund	120,000.00	
Government Bridge Inspection System Subsidy	1,434,000.00	
2021 Central Infrastructure Funds for Pollution Prevention and Energy Conservation and Carbon Reduction	630,498.55	
2021-2022 Yantai Development Zone Innovation and Entrepreneurship Leading Project Subsidies	813,000.00	
Yantai City Manufacturing Powerhouse Award Funds	1,000,000.00	
Yantai 2021 Special Funds for High-Quality Manufacturing Development	500,000.00	
Innovation Development Incentive	295,600.00	
Value Added Tax Additional Deduction	491,097.30	
Personal Income Tax Refund	511,313.49	294,120.01
Immediate Tax Refund	154,887.30	
Employment Retention Subsidy	1,958,432.34	769,858.69
Others	718,289.31	684,845.19
Total	95,218,382.04	76,577,471.68

Other explanations:

None

68. Investment Income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Income from long-term equity investments calculated under equity method	786,724,173.76	518,890,535.70
Investment income from disposal of long-term equity investment	536,748,388.89	17,958,592.98
Investment income from trading financial assets during the holding period	84,480,142.26	62,850,245.14
Dividend income from investment in other equity instruments during the holding period		
Interest income from debt investments during the holding period	326,252,524.06	375,400,734.86
Interest income from other debt investments during the holding period		
Investment income from disposal of trading financial assets		
Investment income from disposal of other equity instruments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Debt restructuring income	6,164,898.15	
Total	1,740,370,127.12	975,100,108.68

Other explanations:

None

69. Net Hedging Gains

□ Applicable √ Not applicable

70. Gains from Changes in Fair Values√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Source of gains from changes in fair values	Amount for the period	Amount for the previous period
Trading financial assets	146,430,247.37	78,170,150.37
Of which: Fair value changes arising from derivative financial instruments		
Financial liabilities held for trading		
Investment property at fair value		
Total	146,430,247.37	78,170,150.37

Other explanations:

None

71. Credit Impairment Losses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Bad debt loss on notes receivable	-14,288,008.47	238,941.21
Bad debt loss on accounts receivable	69,889,281.66	-67,364,762.88
Bad debt losses on other receivables	-54,850,735.30	-11,087,764.40
Impairment loss on debt investments		
Impairment losses on other debt investments		
Impairment loss on long-term receivables		
Impairment loss on contract assets		
Total	750,537.89	-78,213,586.07

Other explanations:

None

72. Impairment Loss on Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
I. Bad debt losses		
II. Inventory write-down losses and contract performance costs	-21,637.54	-26,692,524.53
III. Impairment loss on long-term equity investments		
IV. Impairment loss on investment property		
V. Impairment loss on fixed assets		
VI. Impairment loss on construction materials		
VII. Impairment loss on construction in progress		
VIII. Impairment Losses on productive biological assets		
IX. Impairment losses on oil and gas assets		
X. Impairment loss on intangible Assets		
XI. Impairment loss on goodwill	-44,599,686.62	
XII. Other		
XIII. Impairment loss on contract assets	-157,259,739.82	117,983,497.18
XIV. Impairment loss on other non-current assets	-7,755,448.04	
Total	-209,636,512.02	91,290,972.65

Other explanations:

None

73. Gains on Disposal of Assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Gain on disposal of non-current assets	259,263.15	12,036,683.48
Gain on disposal of non-current assets not classified as held for sale		
Gain on disposal of fixed assets		
Gain on disposal of intangible assets		
Total	259,263.15	12,036,683.48

Other explanations:

None

74. Non-operating Income

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period	Amount included in non-recurring profit or loss in the current period
Total gains on disposal of non-current assets	391,458.51	479,700.59	391,458.51
Of which: Gain on disposal of fixed assets	391,458.51	479,700.59	391,458.51
Gain on disposal of intangible assets			
Gain on non-monetary asset exchange			
Donations received			
Government subsidy	5,395,479.79	14,493,842.21	5,395,479.79
Income from compensation for road property	31,141,653.97	24,713,313.35	31,141,653.97
Other gains	122,473,213.84	53,865,886.77	122,473,213.84
Total	159,401,806.11	93,552,742.92	159,401,806.11

Government grants recognized in profit or loss for the period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Grant Project	Amount for the period	Amount for the previous period	Related to asset/income
Kaifu District Finance Bureau Economic Development Incentive	2,729,200.00		Related to income
Pingyin County Yushan Subdistrict Office Enterprise Support Fund	1,192,727.00		Related to income
Treasury Tax Rebate	540,094.83		Related to income
Phosphate Chemicals and Gypsum Waste Residue Comprehensive Utilization Project	330,999.00	27,583.25	Related to income
Charging Pile Subsidy	156,000.00		Related to income
Shandong Provincial Department of Science and Technology Enterprise R&D Financial Subsidy	140,000.00		Related to income
2021 Investment Promotion Incentive	134,600.00		Related to income

Research and Application of Key Technologies for Synergistic Utilization of Bulk Solid Waste to Produce Green Building Materials	125,000.00		Related to income
Others	46,858.96	26,558.96	Related to income
Incentive Fund		8,910,000.00	Related to income
Kaifu District Investment Promotion Incentive		3,225,000.00	Related to income
2020 Incentive for Enterprises in the Service Sector Above Designated Size		1,100,000.00	Related to income
2020 Logistics Enterprise Support Fund		600,000.00	Related to income
Work-based Training Subsidy		266,000.00	Related to income
Foreign Investment Incentive Fund		194,700.00	Related to income
Economic Development Incentive Payment		144,000.00	Related to income

Other explanations:

☐ Applicable ☒ Not applicable

75. Non-operating Expenses

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period	Amount included in non-recurring profit or loss in the current period
Total loss on disposal of non-current assets	30,226,295.45	29,507,111.07	30,226,295.45
Of which: Loss on disposal of fixed assets	30,226,295.45	29,507,111.07	30,226,295.45
Loss on disposal of intangible assets			
Loss on non-monetary asset exchange			

External donations			
Restructuring obligations	502,104,142.53		502,104,142.53
Compensation payments	25,707,525.2	30,256,539.07	25,707,525.2
Other	558,037,963.18	59,763,650.14	558,037,963.18

Other explanations:

None

76. Income Tax Expense

(1). Income tax expense schedule

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Current income tax expense	938,636,094.32	1,186,311,402.92
Deferred income tax expense	166,925,227.18	81,062,058.64
Total	1,105,561,321.50	1,267,373,461.56

(2). Adjustment process between accounting profit and income tax expense

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period
Total profit	4,845,922,095.46
Income tax expense calculated at statutory/applicable tax rates	1,211,480,523.87
Impact of different tax rates applied to subsidiaries	-16,259,316.13
Impact of adjustments to the income tax for the prior years	14,643,994.63
Impact of non-taxable income	-64,568,970.79
Impact of non-deductible costs, expenses and losses	2,319,628.08
Impact of deductible losses from using the deferred income tax assets unrecognized in previous periods	-23,544,687.24
Impact of deductible temporary differences or losses from deferred income tax assets unrecognized in the current period	92,619,112.90
Profit or loss attributable to joint ventures and associates	-91,865,127.03
Additional deduction for technological development expenses	-19,246,317.81
Other adjustment effects	-17,518.98
Income tax expense	1,105,561,321.50

Other explanations:

□ Applicable √ Not applicable

77. Other Comprehensive Income

√ Applicable □ Not applicable

See Note VII. 57 Other Comprehensive Income

78. Cash Flow Statement Items**(1). Other cash received relating to operating activities**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Accounts receivable and guarantee deposits	1,387,172,320.31	418,345,821.53
Government subsidies	308,880,836.17	516,313,074.91
Income from compensation for road property	31,141,653.97	24,713,313.35
Interest income	93,062,238.87	45,910,512.50
Rental income	129,194,707.68	158,364,868.83
Other	58,209,548.66	83,085,708.02
Total	2,007,661,305.66	1,246,733,299.14

Cash received from other operating activities:

None

(2). Other cash paid in connection with operating activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Accounts receivable and guarantee deposits	1,667,652,557.48	1,079,671,144.05
Selling expenses	9,555,784.03	10,552,602.97
Administrative expenses	176,042,505.69	188,879,831.46
Research and development expenses	109,302,552.77	84,366,279.54
Other	31,716,240.90	8,100,278.77
Total	1,994,269,640.87	1,371,570,136.79

Cash paid for other operating activities:

None

(3). Other cash received relating to investing activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Recovery of loan from Puyuan Company		130,000,000.00
Recovery of loans from Xicheng Real Estate	20,000,000.00	100,000,000.00
Recovery of loan from Bosideng		319,900,000.00
Recovery of funds deposited with Konka Group		29,244,137.64
Cash received from acquisition of subsidiaries		53,810,372.08
Recovery of funds from Shanghai Zhida	1,030,410.01	5,667,517.68
Recovery of equity investment deposit		400,000.00
Total	21,030,410.01	639,022,027.40

Explanation of cash received related to investing activities:

Nil

(4). Other cash paid in connection with investing activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Funds for Payment and Deposit with Konka Group		30,573,182.47
Net cash received from disposal of subsidiaries		20,086,984.02
Payment for the repurchase of properties and land along the Jihe	2,760,000.00	2,760,000.00

Expressway		
Total	2,760,000.00	53,420,166.49

Explanation of other cash paid related to investing activities:

None

(5). Other cash received relating to financing activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Received loan from minority shareholders of Econ Technology	389,794,667.79	
Received finance lease payments		40,000,000.00
Recovery of pledged loan collateral		10,546.83
Total	389,794,667.79	40,010,546.83

Other cash received relating to financing activities Note: Nil

(6). Other cash paid in connection with financing activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Repayment of perpetual bonds	1,200,000,000.00	1,200,000,000.00
Repayment of minority shareholder loan to Econ Technology	666,214,143.97	1,350,000,000.00
Repayment of finance lease payments	35,917,530.80	7,025,132.47
Payment of lease fees	22,319,566.99	11,876,324.76
Payment for Qilu Expressway equity transfer		1,554,444,800.00
Intermediary fees for ultra-short-term securities lending	1,578,596.53	2,511,949.88
Payment of pledged margin deposit		10,546.83
Total	1,926,029,838.29	4,125,868,753.94

Explanation of other cash paid related to financing activities:

None

79. Supplementary Information to the Statement of Cash Flows

(1). Supplementary information to the statement of cash flows

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Supplementary information	Amount for the period	Amount for the previous period
1. Adjusting net profit to cash flow from operating activities:		
Net profit	3,740,360,773.96	3,918,103,560.41
Add: Provision for impairment of assets	209,636,512.02	-91,290,972.65
Credit impairment losses	-750,537.89	78,213,586.07
Depreciation of fixed assets, consumption of oil and gas assets and depreciation of productive biological assets	1,330,513,482.51	1,292,094,113.37
Amortization of right-of-use assets	10,037,313.18	9,624,382.02
Amortization of intangible assets	1,806,995,662.43	1,764,118,124.45
Amortization of long-term deferred charges	7,335,593.96	7,191,827.15
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-259,263.15	-12,036,683.48
Losses on retirement of fixed assets ("-" for gains)	29,834,836.94	29,027,410.48
Losses from changes in fair value ("-" for gains)	-78,170,150.37	
Financial expenses ("-" for gains)	2,258,525,718.51	1,950,771,616.06
Investment losses ("-" for gains)	-1,740,370,127.12	-975,100,108.68
Decrease in deferred income tax assets ("-" for gains)	-72,752,983.01	-70,062,923.92

Increase in deferred income tax liabilities ("-" for gains)	239,678,210.19	166,839,651.68
Decrease in inventories ("-" for gains)	1,133,105,446.93	-12,379,356.74
Decrease in operating receivables ("-" for gains)	-4,149,183,735.32	1,331,738,596.60
Increase in operating payables ("-" for gains)	388,526,264.65	407,597,532.51
Others		36,714.35
Net cash flow from operating activities	5,113,063,018.42	9,794,487,069.68
2. Major investment and financing activities not involved cash receipts and payments:		
Conversion of debt to capital		
Convertible corporate bonds due within one year		
Fixed assets held under finance leases		
3. Net change in cash and cash equivalents:		
Cash balance at end of period	4,767,063,541.38	4,420,178,481.88
Less: Opening balance of cash	4,420,178,481.88	2,260,469,980.30
Add: Closing balance of cash equivalents		5,449,978.94
Less: Opening balance of cash equivalents	5,449,978.94	3,511,932.78
Net increase in cash and cash equivalents	341,435,080.56	2,161,646,547.74

(2). Net cash paid during the period for the acquisition of subsidiaries

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Amount
Cash or cash equivalents paid in the current period by business combination occurring in the current period	
Less: Cash and cash equivalents held by subsidiaries on the purchased date	495,145.51
Add: Cash or cash equivalents paid in the current period by business combination occurring in the prior period	73,492,313.06
Net cash paid to acquire subsidiaries	72,997,167.55

Other explanations:

None

(3). Net cash received from disposal of subsidiaries during the period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Amount
Cash or cash equivalents received from disposal of subsidiaries during the period	6,713,784.89

Less: Cash and cash equivalents held by the subsidiaries on the date of loss of control over the subsidiaries	217,942.71
Add: Cash or cash equivalents received from disposal of subsidiaries in the previous period	
Net cash received from disposal of subsidiaries	6,495,842.18

Other explanations:

None

(4). Composition of cash and cash equivalents

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
I. Cash	4,767,063,541.38	4,420,178,481.88
Of which: Cash on hand	10,467.57	49,829.31
Bank deposits that can be used for payment at any time	4,726,532,492.96	4,420,128,652.57
Other monetary fund that can be used for payment at any time	40,520,580.85	
Amounts deposited at the central bank that can be used for payment		
Deposits in other banks		
Interbank lending		
II. Cash equivalents		5,449,978.94
Of which: Bond investment due within three months		
Time deposits due within one year		5,449,978.94
III. Balance of ending cash and cash equivalents	4,767,063,541.38	4,425,628,460.82
Of which: Cash and cash equivalents of parent company or group, which use right is restricted for subsidiaries		

Other explanations:

☐ Applicable ☒ Not applicable

80. Notes to Items in Statement of Change in Owner's Equity

Explain the items such as the name of "other" items and the adjusted amount of the balance at the end of last year:

☒ Applicable ☐ Not applicable

The Company's subsidiary, Econ Technology Co., Ltd., has adjusted its opening balances for the current period in accordance with the accounting treatment provisions for social capital parties in public-private partnership (PPP) project contracts as stipulated in Interpretation No. 14 of the Accounting Standards for Business Enterprises. For details on adjustment amounts, please refer to Section V. 44.

Adjustment of the financial statements at the beginning of 2022 according to the new accounting standard and interpretations for the first time.

81. Assets with Restricted Ownership or Right of Use

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Ending book value	Reason for restriction
Monetary funds	148,245,866.03	Security deposits, judicial freezing
Notes receivable	30,776,096.20	Endorsed and transferred notes receivable not derecognized
Accounts receivable	78,547,144.71	Pledge borrowing
Fixed assets	37,690,470.90	Mortgage loan
Intangible assets	48,707,452,625.20	Pledged borrowing, mortgaged loan
Other current assets	10,000,000.00	Guarantee margin
Other non-current assets	8,362,226,893.50	Pledged loans, deposits
Total	57,374,939,096.54	/

Other explanations:

None

82. Foreign Currency Monetary Items

(1). Foreign currency monetary items

√ Applicable □ Not applicable

Unit: Yuan

Item	Ending balance in foreign currency	Exchange rate	Ending balance translated into RMB
Monetary funds			934,059.01
Of which: US dollars	180.20	6.9810	1,257.98
Euro			
Hong Kong dollar	1,043,142.04	0.8942	932,801.03

Other explanations:

None

(2). Description of overseas operating entities including, for major significant overseas operating entities, disclosure of their principal place of business overseas, functional currency and the basis for its selection. If there is a change in the functional currency, the reason for the change should also be disclosed.

□ Applicable √ Not applicable

83. Hedging

□ Applicable √ Not applicable

84. Government Grants

(1). Basic information on government grants

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Type	Amount	Presented items	Amount included in the profit and loss of the current period
Office Building Relocation Incentive	6,506,905.19	Deferred income/other income	180,747.37
Subsidy for Yiyang Railway Westward Relocation Project	502,568,860.68	Deferred income/other income	18,778,739.88
Subsidy for Dalailong Railway Project	25,714,285.72	Deferred income/other income	829,493.08
Subsidy for Track Slab Project	15,699,074.04	Deferred income/other income	374,626.56
Compensation for Construction of Interchange to Zero Interchange Section of Xiaoxujia Hub in Reconstruction and Expansion Project of Jinan-Qingdao Expressway	984,206,967.93	Deferred income/other income	22,839,864.60

Compensation Payment for the Construction of the Yucheng East Interchange on the Deqi Section of the Beijing-Taiwan Expressway Reconstruction and Expansion Project	55,228,924.63	Deferred income/other income	1,404,493.72
Guiding Social Capital Participation in Revitalising State-owned Assets Central Budgetary Investment Supplementary Receivables	215,000,000.00	Deferred income	
Cancellation of Provincial Boundary Station Project Subsidies	59,949,078.00	Deferred income/other income	24,509,179.32
Relocation Compensation for Luzhou South Interchange Ramp Toll Station on Luzhou-Chongqing Expressway	4,626,039.81	Deferred income/other income	225,660.00
Compensation for Hejiang Interchange Project of Luzhou-Chongqing Expressway	10,834,670.23	Deferred income/other income	528,516.00
Relocation Compensation for Luzhou South Toll Station on Luzhou-Chongqing Expressway	13,996,943.32	Deferred income/other income	682,776.00
Compensation for Luzhou Ring Expressway Signage Replacement	2,867,600.82	Deferred income/other income	149,196.00
Compensation for the Demolition and Restoration of the Perimeter Wall at the Luzhou-Chongqing Expressway Management Center	217,451.98	Deferred income/other income	10,572.00
Government Bridge Inspection System Subsidy Funds	5,736,000.00	Deferred income/other income	1,434,000.00
Lijin Yellow River Highway Bridge Toll Station Reconstruction Project	24,520,996.81	Deferred income/other income	1,446,186.84

National Expressway Inspection System	3,400,000.00	Deferred income	
Integrated Utilization Project of Phosphate Chemicals and Gypsum Waste Residues	331,001.00	Deferred income/non-operating income	330,999.00
Ecological Protection and Restoration Project for the Qishui River and Surrounding Areas in Yintai District, Tongchuan City	40,000,000.00	Deferred income	
Government Contribution on Behalf of Yucheng Construction Transition to Construction Phase Subsidy	5,000,000.00	Deferred income	
Central Island and Marine Area Protection Fund	6,000,000.00	Deferred income	
2021 Central Infrastructure Fund for Pollution Prevention and Energy Conservation/Carbon Reduction	20,869,501.45	Deferred income/other income	630,498.55
2022 Provincial Water Pollution Prevention Special Incentive Fund	2,000,000.00	Deferred income	
Mishan Sewage Treatment Plant Construction Subsidy	17,590,700.00	Deferred income	
Vinous R&D Centre	1,750,000.00	Deferred income	
Land Occupancy Fee	1,979,874.99	Deferred income /non-operating income	42,125.01
Employment Retention Subsidy	481,948.27	Deferred income/other income	1,958,432.34
Enterprise Research and Development Subsidy	7,630,000.00	Other income	7,630,000.00
Intellectual Property Subsidy	595,600.00	Other income	595,600.00
Transportation Bureau Reimbursement Subsidy	4,406,451.38	Other income	4,406,451.38

Yantai Development and Reform Commission Incentive Fund	40,000.00	Other income	40,000.00
Development Zone Administration for Industry and Commerce Knowledge Subsidy	1,959,161.00	Other income	1,959,161.00
2022 Innovative Development Zone Construction Incentive Fund	120,000.00	Other income	120,000.00
2021-2022 Yantai Development Zone Innovation and Entrepreneurship Leading Project Subsidies	813,000.00	Other income	813,000.00
Yantai City Manufacturing Powerhouse Award Funds	1,000,000.00	Other income	1,000,000.00
Yantai 2021 Special Funds for High-Quality Manufacturing Development	500,000.00	Other income	500,000.00
Innovation Development Incentive	295,600.00	Other income	295,600.00
Value Added Tax Additional Deduction	491,097.30	Other income	491,097.30
Personal Income Tax Refund	511,313.49	Other income	511,313.49
Immediate Tax Refund	154,887.30	Other income	154,887.30
Kaifu District Finance Bureau Economic Development Incentive	2,729,200.00	Non-operating income	2,729,200.00
Pingyin County Yushan Subdistrict Office Enterprise Support Fund	1,192,727.00	Non-operating income	1,192,727.00
Treasury Tax Rebate	540,094.83	Non-operating income	540,094.83
Charging Pile Subsidy	156,000.00	Non-operating income	156,000.00
Shandong Provincial Department of Science and Technology Enterprise R&D Financial Subsidy	140,000.00	Non-operating income	140,000.00
2021 Investment Promotion Incentive	134,600.00	Non-operating income	134,600.00
Research and Application of Key Technologies for	125,000.00	Non-operating income	125,000.00

Synergistic and Complementary Utilization of Bulk Solid Waste to Produce Green Building Materials			
Others	765,148.27	Non-operating income/other income	765,148.27

(2). Government subsidy refunds

☐ Applicable ☒ Not applicable

Other explanations:

None

85. Others

☐ Applicable ☒ Not applicable

VIII. Changes in the Scope of Consolidation**1. Business combinations not under common control**

☐ Applicable ☒ Not applicable

2. Business combinations under common control

☐ Applicable ☒ Not applicable

3. Reverse acquisitions

☐ Applicable ☒ Not applicable

4. Disposal of subsidiaries

Whether a single disposal of investment in a subsidiary results in loss of control

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of subsidiary	Equity disposal proceeds	Proportion of equity disposed (%)	Method of equity disposal	Timing of loss of control	Basis for determining the point at which control is lost	Difference between the disposal proceeds and the consolidated financial statement share of net assets attributable to the disposed investment in the subsidiary	Proportion of remaining equity interest at date of loss of control (%)	Carrying amount of the remaining equity interest at the date of loss of control	Fair value of the remaining equity interest at the date of loss of control	Gain or loss arising from remeasuring the remaining equity interest at fair value	Methodology and key assumptions for determining the fair value of the remaining equity interest at the date of loss of control	Transfer of other comprehensive income related to the original the reclassification of other comprehensive income relating to the investment in the former subsidiary to investment gains or losses

Yantai Heshen Real Estate Development Co., Ltd.	6,713,784.89	100.00	Transfer	December 2022	Receipt of equity transfer payment, completion of equity transfer	537,969,236.96	0.00	0.00	0.00	0.00		0.00

Other explanations:

☐ Applicable ☒ Not applicable

5. Changes in consolidation scope due to other reasons

Describe changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related circumstances:

☒ Applicable ☐ Not applicable

In January 2022, Tongling Kanglu Environmental Protection Technology Co., Ltd. was newly established as a subsidiary of Econ Technology Co., Ltd. (a subsidiary of the Company). Econ Technology Co., Ltd. holds a 65% equity interest, enabling it to exert control over the company, which has consequently been included in the consolidation scope.

In March 2022, Shandong New Energy Fund Management Co., Ltd., a partner in Shandong New and Old Kinetic Energy Shanggao Chengtai Venture Capital Fund Partnership (Limited Partnership), withdrew. Consequently, the Group gained control over Shandong New and Old Kinetic Energy Shanggao Chengtai Venture Capital Fund Partnership (Limited Partnership) and included it within the scope of consolidation.

In May 2022, Qilu Expressway (Hong Kong) Limited, a subsidiary of the Company, established a new subsidiary, Qilu Expressway (Shandong) Assembly Co., Ltd. Qilu Expressway (Hong Kong) Limited holds a 60% equity interest, enabling it to exercise control over the company and include it within the scope of consolidation.

In June 2022, the Company's subsidiary, Qilu Expressway Co., Ltd., established a new subsidiary, Qilu Expressway (Shandong) Investment Management Co., Ltd. Qilu Expressway Co., Ltd. holds a 100% equity interest in this subsidiary, enabling it to exercise control over the company and include it within the scope of consolidation.

In August 2022, the Company's subsidiary, Econ Technology Co., Ltd., established a new subsidiary, Huai'an Kangsheng Environmental Technology Co., Ltd. Econ Technology Co., Ltd. holds a 51% stake, enabling it to exercise control over the company, which is consequently included in the scope of consolidation.

In September 2022, the Company invested in establishing Shandong Gaoyun Chuang (Shandong) Commercial Factoring Co., Ltd., holding a 100% stake, thereby incorporating it into the scope of consolidation.

In September 2022, the Company's subsidiary Shandong Hi-Speed Investment Development Co., Ltd. injected capital into Shandong Shanggao Huitong Equity Investment Fund Partnership (Limited Partnership), holding a 100% stake therein, thereby incorporating it into the scope of consolidation.

In November 2022, Econ Technology Co., Ltd., a subsidiary of the Company, established a new subsidiary, Yibin Kangyuan Hazardous Waste Disposal Co., Ltd., in which Econ Technology Co., Ltd. holds a 100% stake, thereby gaining control over the company and including it within the scope of consolidation.

6. Others

☐ Applicable ☒ Not applicable

IX. Interests in Other Entities

1. Interests in Subsidiaries

(1). Composition of the Enterprise Group

√ Applicable □ Not applicable

Subsidiary Name	Principal Place of Business	Place of Incorporation	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
				Direct	Indirect	
Shandong Hi-Speed Investment Development Co., Ltd.	Shandong Province	Shandong Province	Investment Development	100.00		Investment Establishment
Shandong Hi-Speed Environmental Protection Technology Co., Ltd.	Shandong Province	Shandong Province	Environmental Protection Industry		60.01	Investment Establishment
Shandong Hi-Speed Jidong Development Co., Ltd.	Shandong Province	Shandong Province	Investment and Development		60.00	Investment Establishment
Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.	Guangdong Province	Guangdong Province	Investment Platform		55.00	Investment Establishment
Shandong Hi-Speed Industrial Development Co., Ltd.	Shandong Province	Shandong Provincial	Property Management	60.00		Investment Establishment
Shandong Lijin Yellow River Highway Bridge Co., Ltd.	Shandong Province	Shandong Provincial	Highway Administration	65.00		Business Combination under Common Control
Shandong Hi-Speed Henan Development Co., Ltd.	Henan Province	Henan Province	Investment Development	60.00		Investment Establishment

Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd.	Henan Province	Henan Province	Highway Management		60.00	Investment Establishment
Jiyuan Jijin Expressway Co., Ltd.	Henan Province	Henan Provincial	Highway Administration		54.00	Business Combination under Non-common Control
Hunan Hengshao Highway Co., Ltd.	Hunan Province	Hunan Province	Highway Administration	70.00		Business Combination under Non-common Control
Shandong Hi-Speed Hunan Development Co., Ltd.	Hunan Province	Hunan Province	Investment Development	100.00		Investment Establishment
Shandong Hi-Speed Qilu Construction Transportation Management Service Co., Ltd.	Shandong Province	Shandong Province	Agency Services	100.00		Business Combination under Common Control

Hubei Wujing Expressway Development Co., Ltd.	Hubei Province	Hubei Provincial	Highway Administration	60.00		Business Combination under Common Control
Jinan Changyong Jincheng Equity Investment Partnership (Limited Partnership)	Shandong Province	Shandong Province	Equity Investment	99.99	0.01	Investment Establishment
Jinan Changyong Jinhai Investment Partnership (Limited Partnership)	Shandong Province	Shandong Province	Equity Investment	58.47		Investment Establishment
Jinan Jinming Investment Partnership (Limited Partnership)	Shandong Province	Shandong Province	Equity Investment		100.00	Investment Establishment
Shenzhen Lupeng Investment Partnership (Limited Partnership)	Guangdong Province	Guangdong Province	Investment Business		100.00	Investment Establishment
Qingdao Changyong Jinpeng Equity Investment Partnership	Shandong Province	Shandong Province	Investment Operations	30.06	69.93	Investment Establishment

(Limited Partnerships)						
Jinan Changyinjinyun Equity Investment Partnership Enterprise (Limited Partnerships)	Shandong Province	Shandong Province	Investment Business		100.00	Investment Establishment
Shandong Hi-Speed Speed Chain Cloud Technology Co., Ltd.	Shandong Province	Shandong Province	Investment Business		100.00	Investment Establishment
Shandong Hi-Speed Changyinjinyun Equity Investment Management Co., Ltd.	Shandong Province	Shandong Province	Investment Operations	80.00	5.00	Other reasons
Luzhou Southeast Expressway Development Co., Ltd.	Sichuan Province	Sichuan Provincial	Highway Administration	80.00		Business Combination under Non-common Control
Shandong Hi-Speed Rail Transit Group Co., Ltd.	Shandong Province	Shandong Provincial	Railway Transport	51.00		Business Combination under Common Control
Shandong Dalailong Railway Co., Ltd.	Shandong Province	Shandong Province	Railway Transport		41.01	Business Combination under Common Control

Shandong Hi-Speed Railway Construction Equipment Co., Ltd. (Note 2)	Shandong Province	Shandong Province	Railway Construction Materials		17.85	Business Combination under Common Control
Shandong Hi-Speed Lutie Industrial Development Co., Ltd.	Shandong Province	Shandong Provincial	Trade and Transportation		35.70	Business Combination under Common Control
Shandong Shouping Railway Co., Ltd.	Shandong Province	Shandong Provincial	Railway Transport		30.48	Business Combination under Common Control
Shandong Ruiyuan Logistics Co., Ltd.	Shandong Province	Shandong Province	Trade and Transportation		33.15	Business Combination under Common Control
Shandong Hi-Speed Transportation Equipment Co., Ltd.	Shandong Province	Shandong Province	Highway Construction Materials		22.31	Business Combination under Common Control
Shandong Ludao Construction Engineering Co., Ltd.	Shandong Province	Shandong Province	Construction Services		51.00	Business Combination under Non-common Control
Qilu Expressway Co., Ltd.	Shandong Province	Shandong Provincial	Highway Management	38.93		Business Combination under Common Control
Shandong Shunguan Industrial Development Co., Ltd.	Shandong Province	Shandong Province	Advertising Production and Distribution		38.93	Business Combination under Common Control
Qilu Expressway (Hong	Hong Kong	Hong Kong	Highway Management		38.93	Business Combination under

Kong) Limited						Common Control
Shandong Gangtong Constructio n Co., Ltd.	Shandong Province	Shandong Province	Highway Constructio n		38.93	Business Combinatio n under Common Control
Shandong Ganglong Technolo gy Develop ment Co., Ltd.	Shandong Province	Shandong Province	Sales of Building Materials		38.93	Business Combinatio n under Common Control
Econ Technology Co., Ltd.	Shandong Province	Shandong Province	Environment al Protection Technology Services Services	51.00		Non- controlling interests Business Combination
Econ Environmen tal Protection Engineering Co., Ltd.	Sichuan Province	Sichuan Province	Environmen tal Technology Services		51.00	Business Combinatio n under Non- common Control
Yantai Chunzhiz han Environm ental Technolo gy Co., Ltd.	Shandong Province	Shandong Province	Environmen tal Technology Services		35.70	Business Combinatio n under Non- Common Control
Beijing Econ Runfeng Technolo gy Co., Ltd.	Beijing	Beijing	Environmen tal Protection Technology Services		51.00	Business Combinatio n under Non- common Control

Laizhou Lairun Holdings Co., Ltd.	Shandong Province	Shandong Province	Environmental Technology Services		30.60	Business Combination under Non-common Control
Laizhou Lairun Environmental Protection Co., Ltd.	Shandong Province	Shandong Province	Environmental Technology Services		19.38	Business Combination under Non-Common Control
Laizhou Lairun Sewage Treatment Co., Ltd.	Shandong Province	Shandong Province	Ecological Conservation and Environmental Management		22.95	Business Combination under Non-common Control
Laizhou Binhai Sewage Treatment Co., Ltd.	Shandong Province	Shandong Province	Environmental Protection Technology Services		30.60	Business Combination under Non-Common Control
Binzhou Econ Zhongke Environmental Protection Technology Co., Ltd.	Shandong Province	Shandong Province	Environmental Technology Services		51.00	Business Combination under Non-Common Control
Binzhou Weiyijie Environmental Technology Co., Ltd.	Shandong Province	Shandong Province	Environmental Technology Services		35.70	Business Combination under Non-common Control
Binzhou Beihai Vein Industry Development Co., Ltd.	Shandong Province	Shandong Province	Environmental Protection Technology Services		24.99	Business Combination under Non-Common Control
Shanghai Jiye Environmental Technology Co., Ltd.	Shanghai	Shanghai	Environmental Technology Services		51.00	Business Combination under Non-common Control

Donggang Kangrun Environmental Management Co., Ltd.	Liaoning Province	Liaoning Province	Environmental Technology Services		50.70	Business Combination under Non-common Control
Rushan Yike Water Environmental Management Co., Ltd.	Shandong Province	Shandong Province	Environmental Protection Technology Services		44.37	Business Combination under Non-common Control
Kangrun Water Service Co., Ltd. of Subei Mongolian Autonomous County	Gansu Province	Gansu Province	Environmental Technology Services		39.78	Business Combination under Non-common Control
Dayi Kangrun Water Services Co., Ltd.	Sichuan Province	Sichuan Province	Environmental Technology Services		51.00	Business Combination under Non-Common Control
Weifang Sihai Kangrun Investment and Operation Co., Ltd.	Shandong Province	Shandong Province	Environmental Technology Services		27.96	Business Combination under Non-Controlling Interests
Suining Pengxi Kangrun Environmental Management Co., Ltd.	Sichuan Province	Sichuan Province	Environmental Protection Technology Services		40.75	Business Combination under Non-common Control
Kangrunhong Environmental Technology (Yantai) Co., Ltd.	Shandong Province	Shandong Province	Ecological Conservation and Environmental Management		51.00	Business Combination under Non-common Control
Funan Kangrun Water Services Co., Ltd.	Anhui Province	Anhui Province	Ecological Conservation and Environmental Management		40.55	Business Combination under Non-common Control

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Lushan Kangrun Environmental Governance Co., Ltd.	Henan Province	Henan Province	Ecological Conservation and Environmental Management		45.44	Business Combination under Non-common Control
Wuhan Runyuan Sewage Treatment Co., Ltd.	Hubei Province	Hubei Province	Ecological Conservation and Environmental Management		35.70	Business Combination under Non-common Control
Tongchuan Kangrun Honghui Environmental Management Co., Ltd.	Shaanxi Province	Shaanxi Province	Ecological Conservation and Environmental Management		45.39	Business Combination under Non-common Control
Tingyuan Environmental Technology (Shanghai) Co., Ltd.	Shanghai	Shanghai	Research and experimental development		51.00	Business Combination under Non-common Control
Gaoling District, Xi'an Kangrun Environmental Protection Engineering Co., Ltd.	Shaanxi Province	Shaanxi Province	Ecological Conservation and Environmental Management		48.45	Business Combination under Non-Controlling Interests
Xixian New Area Kangrun Xijian Water Environment Construction Co., Ltd.	Shaanxi Province	Shaanxi Province	Public Facilities Management		26.01	Business Combination under Non-Controlling Interests
Ankang Kangrun Xinheng Water Environment Co., Ltd.	Shaanxi Province	Shaanxi Province	Ecological Conservation and Environmental Management		26.01	Business Combination under Non-Controlling Interests

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Gaoping Kangrun Environmental Protection Water Services Co., Ltd.	Shanxi Province	Shanxi Province	Ecological Conservation and Environmental Management		48.45	Business Combination under Non-common Control
Changning Kangrun Water Services Co., Ltd.	Hunan Province	Hunan Province	Production and Supply of Water		45.89	Business Combination under Non-common Control
Mengcheng County Kangrun Anjian Water Services Co., Ltd.	Anhui Province	Anhui Province	Water Resources Management		43.35	Business Combination under Non-common Control
Chongzhou Kangrun Environment Co., Ltd.	Sichuan Province	Sichuan Province	Ecological Conservation and Environmental Management		42.67	Business Combination under Non-common Control
Bokang Renewable Resources (Yantai) Co., Ltd.	Shandong Province	Shandong Province	Internet and Related Services Related Services		26.01	Non-controlling Business Combination

Linfen Kangrun Jinzhe Water Supply Co., Ltd.	Shanxi Province	Shanxi Province	Water Production and Supply		39.24	Business Combination under Non-common Control
Shandong Huitai Recycling Resources Co., Ltd.	Shandong Province	Shandong Province	Manufacture of Chemical Raw Materials and Products		40.80	Business Combination under Non-common Control
Lanrun Environmental Technology (Yantai) Co., Ltd.	Shandong Province	Shandong Province	Environmental Consulting		51.00	Business Combination under Non-common Control
Zhongcheng Trust Jinsui No. 18 Collective Fund Trust Plan (Note 1)			Trust Plan	20.00		Investment Establishment
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.	Shandong Province	Shandong Province	Investment Operations	100.00		Investment Establishment
Shandong Shangao Huitong Equity Investment Fund Partnership (Limited Partnership)	Shandong Province	Shandong Province	Investment Operations		100.00	Investment Establishment
Shandong Zhanhui New Energy Co., Ltd.	Shandong Province	Shandong Province	Ecological Conservation and Environmental Management		51.00	Investment Establishment
Kangrun Cheng Environmental Technology	Shandong Province	Shandong Provincial	Ecological Conservation and Environmental		26.01	Investment Establishment

gy (Yantai) Co., Ltd.			Managemen t			
Qilu Expressw ay (Shandong) Investme nt Managem ent Co., Ltd.	Shandong Province	Shandong Province	Investment Activities		38.93	Investment Establishment
Qilu Expressw ay (Shandong) Assembly Co., Ltd.	Shandong Province	Shandong Province	Building Materials Sales		11.68	Investment Establishment
Yibin Kangyua n Hazardou s Waste Disposal Co., Ltd.	Sichuan Province	Sichuan Province	Ecological Conservatio n and Environmen tal Governance		51	Investment Establishment
Tongling Kanglu Environm ental Protectio n Technolo gy Co., Ltd.	Anhui Province	Anhui Province	Ecological Conservatio n and Environmen tal Managemen t		33.15	Investment Establishment

Huai'an Kangsheng Environmental Technology Co., Ltd.	Jiangsu Province	Jiangsu Province	Ecological Conservation and Environmental Management		26.01	Investment Establishment

Explanation for shareholding ratio differing from voting rights ratio in subsidiaries:
None

Basis for holding half or less of the voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee:

Note 1: The Company and ABC Wealth Management Co., Ltd. established the "Zhongcheng Trust Jinsui No. 18 Collective Fund Trust Plan" as trustees, with Zhongcheng Trust Co., Ltd. acting as trustee. Pursuant to the trust agreement, the trust plan does not stipulate a fixed term of existence, with an anticipated duration of no less than one year, subject to the resolution of the Investment Committee. Within the Investment Decision Committee, the Company appoints three members and the Agricultural Bank of China appoints one member. The Investment Decision Committee shall have one Chairperson, who shall be appointed by the Company. The committee requires a quorum of over half its members to convene, and resolutions must be approved by a majority vote. As the Company holds a majority on the committee, it possesses the right to control this trust plan.

Note 2: The Company's subsidiary, Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司), holds 35% equity interests in Shandong Hi-Speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司), with other minority shareholders collectively holding 65%. Six of the eight senior executives of Railway Construction Equipment Co. are appointed by the Rail Transit Group. Minority shareholders do not participate in daily operations, and the Rail Transit Group is able to determine the operating policies of Railway Construction Equipment Co. Therefore, the Company is able to exercise actual control over Railway Construction Equipment Co. Ltd. and includes it within the scope of consolidation.

Basis for control over significant structured entities included in the consolidation scope: None

Basis for determining whether the company is an agent or principal: None

Other remarks: None

(2). Significant non-wholly owned subsidiaries

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Subsidiary Name	Minority Shareholder Interest Proportion	Profit/Loss Attributable to Minority Interests for the Period	Dividends Declared to Minority Shareholders for the Period	Closing Balance of Minority Interests

Shandong Expressway Henan Development Co., Ltd.	40.00%	28,083,389.23	51,900,000.00	317,508,603.23
Hunan Hengshao Expressway Co., Ltd.	30.00%	-38,113,051.34		-342,524,355.74
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	40.00%	95,626,014.74		1,356,000,934.72
Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司)	20.00%	8,161,905.51		381,549,723.68
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	49.00%	175,957,629.58		2,078,290,963.66
Econ Technology Co., Ltd.* (毅康科技有 限公司)	49.00%	41,688,949.79		1,560,942,753.51

Explanation of why the shareholding ratio of minority shareholders in subsidiaries differs from their voting rights ratio:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

(3). Key financial information of significant non-wholly owned subsidiaries

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Subsidiary Name	Closing Balance						Opening Balance					
	Current assets	Non-current assets	Total Assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shandong Expressway Highways Development Co., Ltd.	179,716,206.13	2,319,038.058.19	2,498,754,264.32	290,344,323.18	1,084,767,015.01	1,375,111.338.19	281,564,544.63	2,404,565.557.96	2,686,130,102.59	339,169,455.63	1,245,614,027.16	1,584,783.482.79

H un an H en gs ha o E xp re ss w ay C o., Lt d.	110,736,453 .67	4,059,874.6 62.47	4,170,611,1 16.14	2,663,820.5 65.62	2,648,538.4 02.96	5,312,358.9 68.58	44,492,068. 26	4,044,666.5 98.54	4,089,158.6 66.80	2,337,307.7 29.52	2,766,555.2 85.26	5,103,863.0 14.78
H ub ei W uji ng Ex pr es sw ay	201,229,065 .80	7,973,861.3 16.25	8,175,090.3 82.05	572,981,653 .08	4,212,106,3 92.18	4,785,088,0 45.26	153,625,087 .33	8,092,212.1 65.02	8,245,837.2 52.35	457,118,832 .71	4,637,781,1 19.70	5,094,899,9 52.41

D e v e l o p m e n t C o. L t d. * (湖 北 武 荊 高 速 公 路 發 展 有 限 公 司)												

Lu zh ou Sc ut he as Ex pr es sw ay D ev el op m en t C o., Lt d. * (瀘州東南高速公路發	479,927,840 .45	5,493,292,5 87.89	5,973,220.4 28.34	152,698,727 .53	3,912,773,0 82.44	4,065,471.8 09.97	444,570,952 .30	5,613,377,7 21.84	6,057,948.6 74.14	129,854,416 .32	4,061,155.1 66.99	4,191,009.5 83.31

展有限公司) h												
Shandong High-Speed Rail Transit Group Co., Ltd. * (山東	3,983,276,839.18	9,682,627,950.22	13,665,904,789.40	4,895,606,695.33	2,668,697,238.30	7,564,303,933.63	3,115,706,314.94	8,278,421,684.14	11,394,127,999.08	3,962,668.186.14	2,873,829,239.51	6,836,497.425.65

高速轨道交通集團有限公司)												
Edon Technology Co., Ltd.* (毅康科技有限公司)	3,902,401.566.15	12,697,946,467.15	16,600,348,033.30	6,442,665.047.71	6,459,264,492.86	12,901,929,540.57	2,741,092.560.76	11,845,821,059.33	14,586,913,620.09	6,460,620,071.58	4,756,543.346.12	11,217,163,417.70

司)												

Subsidiary Name	Amount for the Current Period				Amount for the Previous Period			
	Revenue	Net Profit	Total Comprehensive Income	Cash Flow from Operating Activities	Revenue	Net profit	Total Comprehensive Income	Cash Flow from Operating Activities
Shandong Expressway Henan Development Co., Ltd.	321,553,938.89	74,196,306.33		326,522,436.22	386,254,682.56	106,956,647.40	106,956,647.40	239,636,643.42

o., Lt d..								
H un an H en gs ha o E xp re ss w ay ha s Li	240,691,360.21	- 127,043,504.4 6		165,399,456.71	243,678,577.15	- 134,318,349.6 3	- 134,318,349.6 3	150,600,785.58

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H u b e i W u j i n g E x p r e s s w a y D e v e l o p m e n t C o. L t d. * (湖 北 武 荆	958,197,326.60	239,065,036.85		541,359,553.79	1,007,294,099.79	334,374,667.85	334,374,667.85	802,867,449.83

高速公路發展有限公司)								
Lu zho u So uth east Ex pre ss wa y De vel op me nt Co.	329,738,354.95	40,809,527.54		79,825,583.05	350,076,222.48	55,889,780.88	55,889,780.88	277,595,066.36

， Ltd * (瀘 州 東 南 高 速 公 路 發 展 有 限 公 司)								

Shandong High-Speed Rail Transit Group Co., Ltd. * (山東 高速軌道 交通集團 有限公司)	4,425,284,359.10	389,482,383.68	407,468,450.10	740,736,557.47	4,337,955,797.92	346,996,635.73	370,233,486.67	223,507,687.03

Ec on Te ch no lo gy C o., Lt d. * (毅 康 科 技 有 限 公 司)	769,096,214.71	128,300,596.45	128,300,596.45	- 1,254,228,208.45	2,226,112,345.87	380,092,494.40	380,092,494.40	2,883,240,960.65

Additional Notes:

None

(4). Significant restrictions on the use of the group's assets and settlement of the group's debts

☐ Applicable ☒ Not applicable

(5). Financial or other support provided to structured entities included in the scope of consolidated financial statements

☐ Applicable ☒ Not applicable

Other remarks:

☐ Applicable ☒ Not applicable

2. Transactions where the share of equity in a subsidiary changes but control over the subsidiary is retained

☐ Applicable ☒ Not applicable

(1). Explanation of changes in the share of equity in subsidiaries

☐ Applicable ☒ Not applicable

(2). Impact of the transaction on minority interests and equity attributable to owners of the parent company

☐ Applicable ☒ Not applicable

3. Interests in joint ventures or associates

☒ Applicable ☐ Not applicable

(1). Significant joint ventures or associates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of joint ventures or associates	Principal place of business	Registered location	Nature of business	Shareholding ratio (%)		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	Shandong Province	Shandong Province	Commercial Bank	11.6		Equity Method
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司) (hereinafter referred to	Shandong Province	Shandong Provincial	Logistics Management	25		Equity Method

as "Logistics Group")						
Dongxing Securities Co., Ltd.* (東興證券 股份有限公司)	Beijing	Beijing	Securities Company	3.71		Equity Method
Fulongma Group Co., Ltd.* (福龍馬 集團股份 有限公司)	Fujian Province	Fujian Province	Environmenta l Sanitation Equipment	4.97		Equity Method
Guangdon g Provincial Expressw ay Developm ent Co., Ltd.* (廣 東省高速 公路發展 股份有限 公司)	Guangdong Province	Guangdong Province	Highway Operation		10.09	Equity Method

Explanation of why the shareholding ratio in a joint venture or associate differs from the voting rights ratio:
None

Basis for holding less than 20% of voting rights but exercising significant influence, or holding 20% or more of voting rights but not exercising significant influence:

Relevant rulings and basis for holding less than 20% of voting rights but exercising significant influence, or holding 20% or more of voting rights but not exercising significant influence:

① Although the Company holds less than 20% of the shares in Weihai Commercial Bank Co., Ltd. (hereinafter referred to as "Weihai Commercial Bank"), the Company has the right to appoint one director to the board of directors of Weihai Commercial Bank. Consequently, the Company is able to exert significant influence over Weihai Commercial Bank and therefore accounts for it as an associate.

② Although the Company holds less than 20% of the shares in Dongxing Securities Co., Ltd. (hereinafter referred to as "Dongxing Securities"), it has the right to appoint one director to Dongxing Securities' board of directors and is the second-largest shareholder of Dongxing Securities. Consequently, the Company is able to exert significant influence over Dongxing Securities and therefore accounts for it as an associate.

③ Although the Company holds less than 20% of the shares in Fulongma Group Co., Ltd. (hereinafter referred to as "Fulongma"), it has the right to appoint one director to Fulongma's board of directors and is Fulongma's third-largest shareholder. Consequently, the Company is able to exert significant influence over Fulongma and therefore accounts for it as an associate.

④ Although the Company holds less than 20% of Guangdong Expressway Development Co., Ltd. (hereinafter referred to as "Guangdong Expressway"), it has the right to appoint one director to Guangdong Expressway's board and is the third-largest shareholder. Consequently, the Company is able to exert significant influence over Guangdong Expressway and therefore accounts for it as an associate.

(2). Key financial information of significant joint ventures

☐ Applicable ☒ Not applicable

(3). Key financial information of significant associates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Closing Balance/ Amount for the Current Period	Opening Balance/ Amount for the Previous Period
	Logistics Group	Logistics Group
Current assets	2,484,880,651.45	2,586,433,366.96
Of which: cash and cash equivalents	226,939,015.67	870,051,694.25
Non-current assets	3,915,796,660.66	3,147,697,756.62
Total assets	6,400,677,312.11	5,734,131,123.58
Current liabilities	1,922,138,133.15	1,569,209,201.29
Non-current liabilities	1,095,865,263.48	899,360,769.65
Total liabilities	3,018,003,396.63	2,468,569,970.94

Minority interests	284,276,091.42	290,252,750.93
Equity attributable to shareholders of the parent company	3,098,397,824.06	2,975,308,401.71

Share of net assets based on shareholding ratio	774,599,456.02	743,827,100.43
Adjustments		
--Goodwill		
--Unrealised profits from internal transactions		
--Other		
Carrying amount of equity investments in associates	774,599,456.02	743,827,100.43
Fair value of equity investments in associates with publicly quoted prices		
Operating revenue	4,455,306,454.17	3,649,067,317.65
Net profit	91,229,391.31	90,980,026.23
Net profit from discontinued operations		
Other comprehensive income	2,947,661.70	
Total comprehensive income	94,177,053.01	90,980,026.23
Dividends received from associates during the year		

Other notes:

None

(4). Consolidated financial information of immaterial joint ventures and associates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Closing Balance/ Amount for the Current Period	Opening Balance/ Amount for the Previous Period
Joint ventures:		
Total carrying amount of investment	42,416,816.28	51,000,000.00
Totals calculated in proportion to shareholding for the following items		
-- Net profit	-8,583,183.72	
-- Other comprehensive income		
--Total comprehensive income		
Associates:		
Total carrying amount of investments	14,798,034,744.51	5,590,236,125.85
The following totals are calculated based on the proportion of shareholding		
-- Net profit	795,248,558.52	67,329,583.27
-- Other comprehensive income	-35,821,757.00	
--Total comprehensive income	759,426,801.52	67,329,583.27

Other notes:

None

(5). Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

☐ Applicable ☒ Not applicable

(6). Excess losses incurred by joint ventures or associates

☐ Applicable ☒ Not applicable

(7). Unrecognized commitments relating to investments in joint ventures

☐ Applicable ☒ Not applicable

(8). Contingent liabilities related to investments in joint ventures or associates

☐ Applicable ☒ Not applicable

4. Significant joint operations

☐ Applicable ☒ Not applicable

5. Interests in structured entities excluded from the scope of consolidated financial statements
Disclosures regarding structured entities excluded from the scope of consolidated financial statements:

☐ Applicable ☒ Not applicable

6. Other

☐ Applicable ☒ Not applicable

X. Risks Associated with Financial Instruments

☒ Applicable ☐ Not applicable

The Group's principal financial instruments, excluding derivatives, comprise bank borrowings, finance leases, other interest-bearing borrowings, cash and cash equivalents, and trading financial assets. These instruments are primarily held to finance the Group's operations. The Group also holds various other financial assets and liabilities arising directly from its operations, such as trade receivables and trade payables.

The principal risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk.

(i) Classification of Financial Instruments

1. Carrying amounts of various financial assets at the balance sheet date

(1) 31 December 2022

Financial asset items	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Cash and cash equivalents	4,915,309,407.41			4,915,309,407.41
Financial assets held for trading		1,238,170,150.37		1,238,170,150.37
Notes receivable	682,973,122.28			682,973,122.28
Accounts receivable	1,665,464,993.29			1,665,464,993.29
Receivables financing			183,237,972.11	183,237,972.11

Other receivables	4,254,270,008.32			4,254,270,008.32
Debt investments	2,779,887,034.81			2,779,887,034.81
Other debt investments				
Other equity instruments investments			433,701,710.36	433,701,710.36
Other non-current financial assets		858,110,459.59		858,110,459.59
Long-term receivables	1,424,252,899.21			1,424,252,899.21

(2) 31 December 2021

Financial asset items	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Cash and cash equivalents	4,733,510,418.21			4,733,510,418.21
Trading financial assets				
Notes receivable	313,295,763.10			313,295,763.10
Accounts receivable	1,494,867,863.73			1,494,867,863.73
Receivables financing			123,809,683.09	123,809,683.09
Other receivables	4,204,573,582.86			
Debt investments	2,832,066,696.53			
Other debt investments				
Other equity instruments investments			421,639,839.34	421,639,839.34
Other non-current financial assets		800,983,198.11		800,983,198.11
Long-term receivables	61,573,400.00			61,573,400.00

2. Carrying amount of various financial liabilities at the balance sheet date

(1) 31 December 2022

Item of financial assets	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Short-term borrowings		753,027,698.21	753,027,698.21
Financial liabilities held for trading			
Notes payable		498,360,195.19	498,360,195.19
Accounts payable		10,330,137,267.78	10,330,137,267.78
Other payables		3,895,810,370.22	3,895,810,370.22
Non-current liabilities due within one year		3,568,534,643.98	3,568,534,643.98
Other current liabilities		4,588,278,798.96	4,588,278,798.96
Long-term borrowings		51,349,370,567.91	51,349,370,567.91
Long-term payables		2,013,322,779.75	2,013,322,779.75
Lease liabilities		78,373,913.15	78,373,913.15

(2) 31 December 2021

Item of financial assets	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Short-term borrowings		3,448,595,311.59	3,448,595,311.59
Notes payable		522,493,122.90	522,493,122.90
Accounts payable		9,997,523,588.75	9,997,523,588.75
Other payables		4,209,678,090.96	4,209,678,090.96
Non-current liabilities due within one year		2,567,195,056.06	2,567,195,056.06
Other current liabilities		2,030,003,926.02	2,030,003,926.02
Long-term borrowings		50,010,994,376.80	50,010,994,376.80
Long-term payables		148,056,124.38	148,056,124.38
Lease liabilities		82,985,159.05	82,985,159.05

(ii) Credit risk

The Group's other financial assets comprise cash and cash equivalents, trading financial assets, other receivables and certain derivatives. The credit risk of these financial assets arises from counterparty default, with the maximum exposure equal to the carrying amount of these instruments.

Criteria for determining a significant increase in credit risk

At each balance sheet date, the Group assesses whether the credit risk associated with relevant financial instruments has increased significantly since initial recognition.

In determining whether credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information, including qualitative and quantitative analysis based on the Group's historical data, external credit risk ratings, and forward-looking information, without incurring undue additional costs or effort. The Group assesses changes in the risk of default over the expected life of a financial instrument by comparing the risk of default at the balance sheet date with the risk of default at the date of initial recognition, either on an individual financial instrument basis or on a portfolio basis comprising financial instruments with similar credit risk characteristics.

The Group considers that a significant increase in the credit risk of a financial instrument has occurred when one or more of the following quantitative or qualitative criteria are triggered:

- Quantitative criteria primarily involve an increase in the probability of default over the remaining life at the reporting date exceeding a specified threshold relative to the initial recognition date
- Qualitative criteria primarily encompass significant adverse changes in the debtor's operational or financial circumstances, or inclusion on a watchlist of clients exhibiting credit impairment.

Definition of assets subject to credit impairment

The criteria employed by the Group to determine credit impairment are consistent with its internal credit risk management objectives for relevant financial instruments, incorporating both quantitative and qualitative indicators. When assessing whether a debtor is credit impaired, the Group primarily considers the following factors:

- Significant financial distress of the issuer or debtor;
- Breach of contract by the debtor, such as default or delinquency in interest or principal payments;
- Concessions granted by creditors to the debtor based on economic or contractual considerations related to the debtor's financial difficulties, which would not be made under any other circumstances;
- The debtor is likely to enter bankruptcy or other financial reorganization;
- The disappearance of an active market for the financial asset due to the financial difficulties of the issuer or debtor;
- The purchase or origination of a financial asset at a significant discount reflecting the occurrence of a credit loss;

The occurrence of credit impairment in financial assets may result from the combined effect of multiple events, rather than from individually identifiable events.

Parameters for expected credit loss measurement

Depending on whether credit risk has increased significantly and whether credit impairment has already occurred, the Group measures impairment allowances for different assets using expected credit losses over either a 12-month period or the entire remaining life of the asset. Key parameters for expected credit loss measurement include the probability of default, loss given default, and exposure at default. The Group establishes models for PD, LLR and EPE by conducting quantitative analyses of historical statistical data (such as counterparty ratings, types of guarantees and collateral, repayment methods, etc.) and incorporating forward-looking information.

Relevant definitions are as follows:

- Probability of Default (PD) denotes the likelihood that a debtor will fail to meet its repayment obligations within the next 12 months or over the entire remaining maturity period. The Group's PD is adjusted based on historical migration models for receivables, incorporating forward-looking information to reflect the probability of default under current macroeconomic conditions;

- Loss Given Default (LGD) represents the Group's expectation of the extent of loss incurred on a given exposure to default risk. LGD varies according to counterparty type, recourse arrangements and priority, and collateral type. It denotes the percentage loss on exposure at default, calculated over the next 12 months or the entire remaining life;

- Default exposure refers to the amount the Group is expected to be repaid should a default occur over the next 12 months or the entire remaining maturity period.

Forward-looking information

The assessment of significant increases in credit risk and the calculation of expected credit losses both involve forward-looking information. The Group identifies key economic indicators affecting credit risk and expected credit losses for each business type through analysis of historical data.

Quantitative data regarding the Group's credit risk exposure arising from trade receivables and other receivables is presented in Note [●], [●] and Note [●].

(iii) Liquidity risk

The Group employs a rolling liquidity planning tool to manage the risk of funding shortfalls. This tool considers both the maturity dates of its financial instruments and the projected cash flows arising from the Group's operations.

The Group aims to maintain a balance between continuity and flexibility in its funding by utilising a variety of funding sources, including bank borrowings, finance leases and other interest-bearing borrowings.

Maturity analysis of financial liabilities based on undiscounted contractual cash flows:

Item	31 December 2022				
	Within one year	One to two years	Two to five years	Over five years	Total
Financial liabilities					
Short-term borrowings	753,027,698.21				753,027,698.21
Notes payable	498,360,195.19				498,360,195.19
Accounts payable	10,330,137,267.78				10,330,137,267.78
Other payables	3,895,810,370.22				3,895,810,370.22
Non-current liabilities due within one year	3,568,534,643.98				3,568,534,643.98
Other current liabilities	4,588,278,798.96				4,588,278,798.96
Long-term borrowings		4,782,954,559.74	12,963,140,870.65	33,603,275,137.52	51,349,370,567.91
Long-term payables		31,421,322.99	147,702,067.21	1,834,199,389.55	2,013,322,779.75
Lease liabilities		9,365,243.02	20,254,175.56	48,754,494.57	78,373,913.15

Continued from previous table:

Item	31 December 2021				
	Within one year	One to two	Two to five	Over five years	Total

		years	years		
Financial liabilities					
Short-term borrowings	3,448,595,311.59				3,448,595,311.59
Notes payable	522,493,122.90				522,493,122.90
Accounts payable	9,997,523,588.75				9,997,523,588.75
Other payables	4,209,678,090.96				4,209,678,090.96
Non-current liabilities due within one year	2,567,195,056.06				2,567,195,056.06
Other current liabilities	2,030,003,926.02				2,030,003,926.02

Item	31 December 2021				
	Within one year	One to two years	Two to five years	Over five years	Total
Long-term borrowings		3,403,289,259.40	12,802,255.16	33,805,449,952.75	50,010,994,377.31
Long-term payables		48,631,216.02	48,982,043.48	50,442,864.88	148,056,124.38
Lease liabilities		8,858,110.84	22,553,078.73	51,573,969.48	82,985,159.05

(iv) Market risk

Market risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices. Market risk primarily encompasses interest rate risk and foreign exchange risk.

1. Interest rate risk

The Group's exposure to market interest rate fluctuations primarily relates to its long-term liabilities bearing interest at floating rates.

The Group manages interest costs by maintaining an appropriate mix of fixed-rate and variable-rate debt.

The table below presents a sensitivity analysis of interest rate risk, reflecting the impact on net profit (through the effect on variable-rate borrowings) and shareholders' equity arising from a reasonable and possible change in interest rates, assuming all other variables remain constant.

Item	Current period		
	Increase/(decrease) in basis points	Increase/(decrease) in net Profit	Increase/(decrease) in shareholders' equity
Floating rate borrowings	Increased by 1%	-416,496,707.36	-416,496,707.36
Floating rate borrowings	Increased by 1%	416,496,707.36	416,496,707.36

Continued from previous table:

Item	Previous period		
	Increase/(decrease) in basis points	Increase/(decrease) in net Profit	Increase/(decrease) in shareholders' equity
Floating rate borrowings	Increase of 1%	-255,794,578.90	-255,794,578.90
Floating rate borrowings	Decrease 1%	255,794,578.90	255,794,578.90

2. Exchange rate risk

The Group's operating income and expenditure, as well as capital expenditure, are primarily settled in Renminbi. Exchange rate fluctuations have no material impact on the Group's performance.

Assuming all other variables remain constant, the reasonable fluctuation in the Hong Kong dollar exchange rate would have the following after-tax impact on profit for the period and equity:

The table below presents a sensitivity analysis of exchange rate risk, reflecting the impact on net profit and shareholders' equity arising from reasonable and possible movements in the Hong Kong dollar exchange rate, assuming all other variables remain constant.

Item	Current Period		
	Increase/(decrease) in exchange rate	Increase/(decrease) in net Profit	Increase/(decrease) in shareholders' equity
All foreign currencies	Depreciate by 5% against the Renminbi	34,989.84	34,989.84
All foreign currencies	Appreciate by 5% against the Renminbi	-34,989.84	-34,989.84

Continued from previous table:

Item	Previous period		
	Increase/(decrease) in exchange rate	Increase/(decrease) in net Profit	Increase/(decrease) in shareholders' equity
All foreign currencies	Depreciate by 5% against the Renminbi	71,500.00	71,500.00
All foreign currencies	Appreciate by 5% against Renminbi	-71,500.00	-71,500.00

XI. Fair Value Disclosure

1. Fair value at the end of the period for assets and liabilities measured at fair value

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Fair Value at the end of the period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement				
(I) Financial assets held for trading		1,164,872,547.95	931,408,062.01	2,096,280,609.96
1. Financial assets at fair value through profit or loss		1,164,872,547.95	931,408,062.01	2,096,280,609.96
(1) Debt instrument			834,318,062.01	834,318,062.01

investments				
(2) Equity instrument investments			97,090,000.00	97,090,000.00
(3) Structured deposits		1,164,872,547.95		1,164,872,547.95
2. Designated financial assets at fair value through profit or loss				
(1) Debt instrument investments				
(2) Equity instrument investments				
(II) Other debt investments				
(III) Other equity instruments			433,701,710.36	433,701,710.36
(IV) Investment property				
1. Land use rights for leasing purposes				
2. Buildings held for rental				
3. Land use rights held for appreciation and for subsequent transfer				

(v) Biological assets				
1. Consumable biological assets				
2. Productive biological assets				
(VI) Receivables financing			183,237,972.11	183,237,972.11
Total assets continuously measured at fair value		1,164,872,547.95	1,548,347,744.48	2,713,220,292.43
(VI) Trading financial Liabilities				
1. Financial liabilities at fair value through profit or loss				
Of which: Issued trading bonds				
Derivative financial liabilities				
Other				
2. Designated financial assets at fair value through profit or loss				
Total liabilities continuously measured at fair value				
II. Discontinuous fair value value measurement				
(i) Assets held for sale				
Total assets not continuously measured at fair value				
Total liabilities not continuously measured at fair				

value				

2. Basis for determining market prices of Level 1 fair value measurement items for continuous and discontinuous items

☐ Applicable ☒ Not applicable

3. Qualitative and quantitative information on valuation techniques and significant inputs used for ongoing and non-ongoing Level 2 fair value measurement items

☒ Applicable ☐ Not applicable

For held structured deposits, valuation techniques are employed to determine their fair value. The valuation model utilized is the discounted cash flow model. Input values for the valuation technique primarily include observable values of the contractually linked underlying assets and contractually stipulated expected yields.

4. Qualitative and quantitative information on valuation techniques and significant parameters for continuous and discontinuous Level 3 fair value measurement items

✓ Applicable ☐ Not applicable

For receivables financing comprising bankers' acceptances with short maturities, the difference between fair value and carrying amount is negligible; the Company therefore estimates fair value based on carrying amount. For debt instrument investments, discounted cash flow models are employed to value debt investments, with the discount rate serving as the unobservable input. For investments in equity instruments and other equity instruments, due to insufficient recent information to determine fair value and no significant changes in the investee's operations, the Company estimates their fair value based on its share of the investee's net assets.

5. Reconciliation between opening and closing carrying amounts for continuous Level 3 fair value measurement items, and sensitivity analysis of unobservable parameters

☐ Applicable ✓ Not applicable

6. For continuous fair value measurement items where transfers between levels occurred during the period, the reasons for such transfers and the policy for determining the timing of transfers

☐ Applicable ✓ Not applicable

7. Changes in valuation techniques during the current period and reasons for such changes

☐ Applicable ✓ Not applicable

8. Fair value status of financial assets and liabilities not measured at fair value

✓ Applicable ☐ Not applicable

The Group's financial assets and liabilities measured at amortized cost primarily comprise: receivables, long-term receivables, short-term borrowings, payables, non-current liabilities due within one year, long-term borrowings, bonds payable and long-term payables.

There are no material differences between the carrying amounts and fair values of financial assets and liabilities not measured at fair value.

9. Other

☐ Applicable ✓ Not applicable

XII. Related Parties and Related Party Transactions

1. Parent Company of the Enterprise

√ Applicable □ Not applicable

Unit: RMB 10,000 Currency: RMB

Name of Parent Company	Place of Registration	Nature of Business	Registered Capital	Parent Company's Shareholding in the Company (%)	Parent company's Voting Rights in the Company (%)
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Jinan	Highway Construction and Operation Management	4,590,000	70.67	70.67

Description of the Parent company of the Company: None

The ultimate controlling party of the Company is Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)

Other notes:

None

2. Information on the subsidiaries of the Company

Details of the Company's subsidiaries are provided in the notes.

√ Applicable □ Not applicable

Details of the Group's subsidiaries are provided in Note VIII.1, "Interests in Subsidiaries".

3. Joint Ventures and Associates of the Company

Details of the Company's significant joint ventures or associates are provided in the notes.

√ Applicable □ Not applicable

Details of the Group's significant joint ventures or associates are set out in Note VIII.4, Interests in Joint Ventures or Associates.

Other joint ventures or associates that have engaged in related party transactions with the Company during the current period, or that have outstanding balances from related party transactions with the Company in prior periods, are as follows:

√ Applicable □ Not applicable

Name of Joint Venture or Associate	Relationship with the Company

Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業(有限合夥))	Associate
Jinan Puyuan Real Estate Co., Ltd.	Associate
Jinan Xinyue New Road Materials R&D Co., Ltd.* (濟南鑫嶽新型道路材料研發有限公司)	Associate

Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Associate
Shandong Hi-Speed Jinan Investment and Construction Co., Ltd.* (山東高速濟南投資建設有限公司)	Associate
Shandong Hi-Speed Xicheng Real Estate Co., Ltd.* (山東高速西城置業有限公司)	Subsidiary of an associate
Shandong Hi-Speed Green Ecological Development Co., Ltd.* (山東高速綠色生態發展有限公司)	Associate
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Associate
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Associate
Shandong Lingang Port Rail Transit Co., Ltd.* (山東臨港疏港軌道交通有限公司)	Associate
Shandong Province Shandong Hi-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東省山高中桐新舊動能轉換產業投資基金合夥企業（有限合夥）)	Associate
Shandong Hi-speed Yuhetian (Shandong) Urban Operation Services Co., Ltd.* (山高玉禾田（山東）城市運營服務有限公司)	Associate
Weihai Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	Associate
Shandong General Aviation Services Co., Ltd.* (山東通用航空服務股份有限公司)	Associate
Huoqiu Kangrun Kaitian Water Environmental Protection Co., Ltd.* (霍邱康潤凱天水務環保有限公司)	Associate
Yibin Kangrun Environmental Technology Co., Ltd.* (宜賓康潤環境科技有限公司)	Associate
Yibin Kangrun Environmental Power Generation Co., Ltd.* (宜賓康潤環保發電有限公司)	Associate
Yibin Kangrun Medical Waste Centralised Treatment Co., Ltd.* (宜賓康潤醫療廢棄物集中處理有限公司)	Associate
Binzhou Beihai Weiqiao Solid Waste Disposal Co., Ltd.* (濱州市北海魏橋固廢處置有限公司)	Associate
Jinan Yingtong Equity Investment Fund Partnership (Limited Partnership)* (濟南贏通股權投資基金合夥企業（有限合夥）)	Joint Venture
Shandong Zhonglan Railway Operation Co., Ltd.* (山東中嵐鐵路運營有限公司)	Joint Venture

Other explanation

☐ Applicable ☒ Not applicable

4. Other Related Party

√ Applicable □ Not applicable

Name of Other Related Party	Relationship Between Other Related Parties and The Company
High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd. *(高速骨幹網(山東)物流科技有限公司)	Controlling subsidiary of the parent company
Guangdong Jiayi Engineering Co., Ltd. *(廣東嘉益工程有限公司)	Controlling subsidiary of the parent company
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd. *(濟寧市鴻翔公路勘察設計研究院有限公司)	Controlling subsidiary of the parent company
Shandong Aobang Transportation Facilities Engineering Co., Ltd. *(山東奧邦交通設施工程有限公司)	Controlling subsidiary of the parent company
Shandong Dongfang Road & Bridge Construction Co., Ltd. *(山東東方路橋建設有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed (Weihai) International Trade Co., Ltd. *(山東高速(威海)國際貿易有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Binzhou Development Co., Ltd. *(山東高速濱州發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Materials Technology Development Group Co., Ltd. *(山東高速材料技術開發集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Changhe Property Services Co., Ltd. *(山東高速暢和物業服務有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Changtong Road & Bridge Engineering Co., Ltd. *(山東高速暢通路橋工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd. *(山東高速城投繞城高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongshan Expressway Co., Ltd. *(山東高速董沈高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Service Development Group Co., Ltd. *(山東高速服務開發集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Service Area Improvement Construction Engineering Co., Ltd. *(山東高速服務區提升建設工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Gaoguang Highway Co., Ltd. *(山東高速高廣公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Advanced Materials Technology Co., Ltd. *(山東高速高新材料科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Gaoxin Technology Investment Co., Ltd. *(山東高速高新科技投資有限公司)	Wholly-owned subsidiary of the parent company

Shandong Hi-Speed Engineering Testing Co., Ltd. *(山東高速工程檢測有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Engineering Construction Group Co., Ltd. *(山東高速工程建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Engineering Project Management Co., Ltd. *(山東高速工程項目管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Engineering Consulting Group Co., Ltd. *(山東高速工程諮詢集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Development Co., Ltd. *(山東高速公路發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd. *(山東高速鴻林工程技術有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd. *(山東高速湖北養護科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Environmental Technology Co., Ltd. *(山東高速環境科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd. *(山東高速濟微公路（濟寧）有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Architectural Design Co., Ltd. *(山東高速建築設計有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiaojian Group Investment Co., Ltd. *(山東高速交建集團投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Transportation Construction Group Co., Ltd. *(山東高速交通建設集團股份有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Basketball Club Co., Ltd. *(山東高速籃球俱樂部有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Linzao-Zhaomu Highway Co., Ltd. *(山東高速臨棗至棗木公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Longqing Highway Co., Ltd. *(山東高速龍青公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd. *(山東高速路橋裝備工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Road New Materials Technology Co., Ltd. *(山東高速路用新材料技術有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Green Technology Development Co., Ltd. *(山東高速綠色技術發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Green Ecological Development Co., Ltd. *(山東高速綠色生態發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Manyi Logistics Technology Co., Ltd. *(山東高速滿易物流	Controlling subsidiary of the parent company

科技有限公司)	
Shandong Hi-Speed Nile Investment Development Co., Ltd. *(山東高速尼羅投資發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd. *(山東高速齊魯建設集團設備安裝有限公司)	Controlling Subsidiary of Parent Company
Shandong Hi-Speed Qilu Construction Group Co., Ltd. *(山東高速齊魯建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd. *(山東高速青島產業投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao Development Co., Ltd. *(山東高速青島發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Property Management Co., Ltd. *(山東高速青島物業管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Renhe Property Development Co., Ltd. *(山東高速仁和物業發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Rizhao Development Co., Ltd. *(山東高速日照發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Rizhao Construction Co., Ltd. *(山東高速日照建設有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Bioengineering Co., Ltd. *(山東高速石化有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Petrochemical Co., Ltd. *(山東高速石化有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd. *(山東高速舜通路橋工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Taidong Highway Co., Ltd. *(山東高速泰東公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Tonghe Investment Co., Ltd. *(山東高速通和投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Weihai Development Co., Ltd. *(山東高速威海發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Weifang Development Co., Ltd. *(山東高速濰坊發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Weiri Highway Co., Ltd. *(山東高速濰日公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Logistics Group Co., Ltd. *(山東高速物流集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Property Management Co., Ltd. *(山東高速物業管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed New Industrial Development Group Co., Ltd. *(山東高速新實業開發集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Xinlian Technology Co., Ltd. *(山東高速信聯科技股份有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinlian Payment Co., Ltd. *(山東高速信聯支付有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Xinwei Information Technology Co., Ltd. *(山東高速信威信息科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Information Group Co., Ltd. *(山東高速信息集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Yanwei Highway Co., Ltd. *(山東高速煙威公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Smart City Services Co., Ltd. *(山東高速智慧城市服務有限公司)	Controlling subsidiary of the parent company
Shandong Environmental Protection Industry Group Co., Ltd. *(山東環保產業集團有限公司)	Controlling subsidiary of the parent company
Shandong Jūanhe Expressway Co., Ltd. *(山東鄆菏高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Luqiao Building Materials Co., Ltd. *(山東魯橋建材有限公司)	Controlling subsidiary of the parent company
Shandong Luqiao Construction Co., Ltd. *(山東魯橋建設有限公司)	Controlling subsidiary of the parent company
Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd. *(山東齊魯電子招標採購服務有限公司)	Wholly-owned subsidiary of the parent company
Shandong Qizhi Information Co., Ltd. *(山東旗幟信息有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Maintenance Group Co., Ltd. *(山東省高速養護集團有限公司)	Controlling subsidiary of the parent company
Shandong Highway and Bridge Inspection Centre Co., Ltd. *(山東省公路橋樑檢測中心有限公司)	Controlling subsidiary of the parent company
Shandong Highway and Bridge Construction Group Co., Ltd. *(山東省公路橋樑建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Transportation Engineering Supervision and Consulting Co., Ltd. *(山東省交通工程監理諮詢有限公司)	Controlling subsidiary of the parent company
Shandong Transportation Planning and Design Institute Group Co., Ltd. *(山東省交通規劃設計院集團有限公司)	Controlling subsidiary of the parent company
Shandong Luqiao Municipal Engineering Co., Ltd. *(山東省魯橋市政工程有限公司)	Controlling subsidiary of the parent company
Shandong Road and Bridge Engineering Design and Consulting Co., Ltd. *(山東省路橋工程設計諮詢有限公司)	Controlling subsidiary of the parent company
Shandong Road & Bridge Group Co., Ltd. *(山東省路橋集團有限公司)	Controlling subsidiary of the parent company
Shandong Sanyi Engineering Construction Supervision Co., Ltd. *(山東省三益工程建設監理有限公司)	Controlling subsidiary of the parent company
Shandong Shuangli Electronic Engineering Co., Ltd. *(山東雙利電子工程有限公司)	Controlling subsidiary of the parent company
Shandong Shundu Road & Bridge Engineering Co., Ltd. *(山東舜都路橋工程有限公司)	Controlling subsidiary of the parent company
Shandong Tongwei Information Engineering	Controlling subsidiary of the parent company

Co., Ltd. *(山東通維信息工程有限公司)	
Shandong Zhengchen Technology Co., Ltd. *(山東正晨科技股份有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Engineering Co., Ltd. *(山東高速公路工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Supply Chain Group Co., Ltd. *(山東高速供應鏈集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Land Development Co., Ltd. *(山東高速土地發展有限責任公司)	Controlling subsidiary of the parent company
Shandong Water General Engineering Group Co., Ltd. *(山東水總有限公司)	Wholly-owned subsidiary of the parent company
Laizhou Beilai Highway Investment Co., Ltd. *(萊州市北萊公路投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Service Area Management Co., Ltd. *(山東高速服務區管理有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Guangkong Industrial Investment Fund Management Co., Ltd. *(山東高速光控產業投資基金管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Hubei Development Co., Ltd. *(山東高速湖北發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd. *(山東高速集團河南許毫公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jinan Development Co., Ltd. *(山東高速濟南發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Construction Management Group Co., Ltd. *(山東高速建設管理集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Communication Technology Co., Ltd. *(山東高速通信技術有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Zhanlin Expressway Co., Ltd. *(山東高速沾臨高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Real Estate Development Co., Ltd. *(山東高速置業發展有限公司)	Wholly-owned subsidiary of the parent company
Yunnan Suomeng Expressway Co., Ltd. *(雲南鎖蒙高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Weilai Highway Co., Ltd. *(山東高速濰萊公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Construction Materials Co., Ltd. *(山東高速建設材料有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jigao Expressway Co., Ltd. *(山東高速濟高高高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jinan-Qingdao Middle Line Highway Co., Ltd. *(山東高速濟青中線公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Building Materials Group Co., Ltd. *(山東高速建材集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Yunke Industrial	Wholly-owned subsidiary of the parent company

Development Co., Ltd. *(山東高速雲科產業發展有限公司)	
Shandong Hi-Speed Xinlian Technology Co., Ltd. *(山東高速信聯科技有限公司)	Wholly-owned subsidiary of the parent company
Guoneng Electric Power Technology Engineering Co., Ltd. *(國能電力技術工程有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Aoweijunshan Automotive Supply Chain Management Co., Ltd. *(山東高速奧維俊杉汽車供應鏈管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Standard Container Logistics Co., Ltd. *(山東高速標準箱物流有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Cangwang Express Co., Ltd. *(山東高速倉網快運有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed International Tourism Co., Ltd. *(山東高速國際旅遊有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Transportation Engineering Co., Ltd. *(山東高速交通工程有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao West Coast Port Co., Ltd. *(山東高速青島西海岸港口有限公司)	Controlling subsidiary of the parent company
Shandong Runyuan Expressway Oil and Gas Management Co., Ltd. *(山東潤元高速公路油氣管理有限公司)	Wholly-owned subsidiary of the parent company
China Railway Express Logistics (Shandong) Co., Ltd. *(中鐵高速物流(山東)有限公司)	Controlling Subsidiary of the Parent Company
Shandong Bai'er Huitong Engineering Technology Co., Ltd. *(山東百廿慧通工程科技有限公司)	Controlling Subsidiary of the Parent Company
Shandong Hi-Speed Zibo Jinyuan Company *(山東高速公路淄博金元公司)	Controlling Subsidiary of the Parent Company
Shangao Supply Chain Industrial Services (Shandong) Co., Ltd. *(山高供應鏈產業服務(山東)有限公司)	Controlling Subsidiary of the Parent Company
Shandong Hi-Speed Materials Group Co., Ltd. *(山東高速物資集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Transportation Technology Co., Ltd. *(山東高速交通科技有限公司)	Controlling Subsidiary of the Parent Company
Shandong Hi-Speed Keyuan Ecological Development Co., Ltd. *(山東高速科苑生態發展有限公司)	Controlling Subsidiary of the Parent Company
Shandong Hi-Speed Mining Co., Ltd. *(山東高速礦業有限公司)	Controlling Subsidiary of the Parent Company
Shandong Binzhou Highway Engineering Supervision and Consulting Co., Ltd. *(山東省濱州市公路工程監理諮詢有限公司)	Controlling Subsidiary of the Parent Company
Shandong Road & Bridge Group Co., Ltd. Engineering Design Consultancy Company *(山東省路橋集團有限公司工程設計諮詢)	Controlling Subsidiary of Parent Company

公司)	
Shandong Hi-Speed Lanshansu Port Expressway Co., Ltd. *(山東高速嵐山疏港高速公路有限公司)	Controlling Subsidiary of Parent Company
Huantai County Xinghuan Railway Investment Co., Ltd. *(桓台縣興桓鐵路投資有限公司)	Minority shareholder of the subsidiar(ies)
Konka Group Co., Ltd. *(康佳集團股份有限公司)	Minority shareholder of the subsidiar(ies)
Zouping County Transportation Infrastructure Construction Investment Co., Ltd. *(鄒平縣交通基礎設施建設投資有限公司)	Minority shareholder of the subsidiar(ies)
Weifang Bincheng Investment Development Co., Ltd. *(濰坊濱城投資開發有限公司)	Minority shareholder of the subsidiar(ies)
Longkou Port Group Railway Co., Ltd. *(龍口港集團鐵路有限公司)	Minority shareholder of the subsidiar(ies)
Longkou Port Group Co., Ltd. *(龍口港集團有限公司)	Minority shareholder of the subsidiar(ies)
Rizhao Port Hui Logistics Co., Ltd. *(日照港匯物流有限公司)	Minority shareholder of the subsidiar(ies)
Shanghai Zhida Technology Group Co., Ltd. *(上海致達科技集團有限公司)	Minority shareholder of the subsidiar(ies)
Yantai Baijiangyuan Enterprise Management Centre (Limited Partnership) *(煙台百江源企業管理中心(有限合夥))	Minority shareholder of the subsidiar(ies)
Yantai Fengqingtai Investment Centre (Limited Partnership) *(煙台豐清泰投資中心(有限合夥))	Minority shareholder of the subsidiar(ies)
Yantai Qingjiangchuan Enterprise Management Centre (Limited Partnership) *(煙台清江川企業管理中心(有限合夥))	Minority shareholder of the subsidiar(ies)
Yantai Qingrunyuan Enterprise Management Centre (Limited Partnership) *(煙台清潤源企業管理中心(有限合夥))	Minority shareholder of the subsidiar(ies)
Shaanxi Shangao Yuhetian Construction Engineering Co., Ltd. *(陝西山高玉禾田建設工程有限公司)	Minority shareholder of the subsidiar(ies)
Taishan Property Insurance Co., Ltd. *(泰山財產保險股份有限公司)	Controlling Subsidiary of Parent Company
Weihai Commercial Bank Co., Ltd. *(威海市商業銀行股份有限公司)	Controlled Subsidiary of Parent Company
Weifang High-Tech New and Old Growth Driver Conversion Investment Partnership (Limited Partnership) *(濰坊山高新舊動能轉換投資合夥企業(有限合夥))	Partnership managed by the subsidiary in its capacity as a fund manager
Wuhan Jincheng Xingfa Real Estate Co., Ltd. *(武漢金誠興發置業有限公司)	Controlling Subsidiary of the Parent Company
Yinfeng Smart Property Services Group Co., Ltd. *(銀豐智慧物業服務集團有限公司)	Minority shareholder of the subsidiar(ies)
China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd. *(中國山東對外經濟技術合作集團有限公司)	Controlling subsidiary of the parent company

China Overseas Urban Development (Shandong) Co., Ltd. *(中海外城市發展(山東)有限公司)	Minority shareholder of subsidiar(ies)
China Railway Long Engineering Group Co., Ltd. *(中鐵隆工程集團有限公司)	Controlling subsidiary of the parent company

Other
explanation:
None

5. Related Party Transactions

(1). Related-party transactions involving the purchase and sale of goods, and the provision and receipt of services

Statements of Procurement of Goods / Acceptance of Labour Services

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Related Party	Details of Related Party Transaction	Amount for the Current Period	Approved Transaction Limit (if applicable)	Exceeding Transaction Limit (if applicable)	Amount for the Previous Period
Guangdong Jiayi Engineering Co., Ltd.	Project payment	21,711,501.00			46,490,917.14
Guangdong Jiayi Engineering Co., Ltd.	Information Engineering Renovation and Maintenance				554,749.04
Guangdong Jiayi Engineering Co., Ltd.	Comprehensive Services	87,661,954.46			
Jinan Xinyue New Road Materials R&D Co., Ltd.	Procurement of Goods				13,360,043.62
Jining Hongxiang Highway Survey and Design Research Institute	Procurement of Goods	1,277,900.00			

Co., Ltd.					
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance Project				66,400.00
Shandong Aobang Transportation Facilities Engineering Co., Ltd.	Project Payment	5,777,231.72			6,794,643.07
Shandong Aobang Transportation Facilities Engineering Co., Ltd.	Transport Services	1,273,902.31			
Shandong Aobang Transportation Facilities Engineering Co., Ltd.	Information Engineering Renovation and Maintenance				1,572,301.76
Shandong Aobang Transportation Facilities Engineering Co., Ltd.	Comprehensive Services	13,587,933.26			
Shandong Dongfang Road and Bridge Construction Co., Ltd.	Comprehensive Services				800.00
Shandong Dongfang Road & Bridge Construction	Procurement of Goods	500.00			

on Co., Ltd.					
Shandong Hi-Speed (Weihai) Internation al Trade Co., Ltd.	Acceptance of Labour Services				27,527.00
Shandong Hi-Speed Changhe Property Services Co., Ltd.	Project Payment	622,344.21			
Shandong Hi-Speed Changtong Road & Bridge Engineerin g Co., Ltd.	Comprehensiv e Services				200.00
Shandong Hi-Speed Service Developm ent Group Co., Ltd.	Comprehensiv e Services				439,801.06
Shandong Hi-Speed Service Developm ent Group Co., Ltd.	Procurement of Goods	121,986.90			
Shandong Hi-Speed Service Developm ent Group Co., Ltd.	Project Payment	93,568.60			
Shandong Hi-Speed Service Developm ent Group Co., Ltd.	Comprehensiv e Services	9,659.59			
Shandong Hi-Speed Service Area Improvem ent Constructi on Engineerin g Co., Ltd.	Project Payment				185,879,828.82

Shandong Hi-Speed Engineering Inspection Co., Ltd.	Project Payment	13,130,003.71			11,664,290.00
Shandong Hi-Speed Engineering Inspection Co., Ltd.	Acceptance of Labour Services				8,171,436.17
Shandong Hi-Speed Engineering Testing Co., Ltd.	Transport Services	4,692,821.00			
Shandong Hi-Speed Engineering Inspection Co., Ltd.	Consultancy Fees	489,740.08			279,000.00
Shandong Hi-Speed Engineering Testing Co., Ltd.	Comprehensive Services				300,000.00
Shandong Hi-Speed Engineering Testing Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance and Repair Works				24,404,573.68
Shandong Hi-Speed Engineering Construction Group Co., Ltd.	Comprehensive Services				1,000.00
Shandong Hi-Speed Engineering Construction Group Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance Project				10,315,768.44

Shandong Hi-Speed Engineering Project Management Co., Ltd.	Project Payment	31,641,702.53			41,316,782.18
Shandong Hi-Speed Engineering Project Management Co., Ltd.	Transport Services	1,953,244.17			
Shandong Hi-Speed Engineering Project Management Co., Ltd.	Information Engineering Renovation and Maintenance				2,043,540.20
Shandong Hi-Speed Engineering Project Management Co., Ltd.	Procurement of Goods	5,262,073.99			
Shandong Hi-Speed Engineering Project Management Co., Ltd.	Project Payment	28,332,872.71			
Shandong Hi-Speed Engineering Project Management Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance Project				5,777,392.49
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	Consultancy Fees				296,310.00
Shandong Hi-Speed Development Co., Ltd.	Procurement of Goods	690,782.42			

Shandong Hi-Speed Development Co., Ltd.	Advertising Fees				943,484.05
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Project Payment	4,732,727.43			16,325,374.00
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Acceptance of Labour Services				288,679.25
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Consultancy Fees				370,000.00
Shandong Hi-Speed Environmental Technology Co., Ltd.	Comprehensive Services	2,698,034.82			
Shandong Hi-Speed Group Co., Ltd.	Procurement of Goods	1,618,239.39			
Shandong Hi-Speed Group Co., Ltd.	Advertising Fees				1,292,843.96
Shandong Hi-Speed Group Co., Ltd.	Acceptance of Labour Services				32,351,830.45
Shandong Hi-Speed Group Co., Ltd.	Interest Expense on Borrowings				5,587,847.23
Shandong Hi-Speed Group Co., Ltd.	Comprehensive Services	5,186,549.50			418,741.53
Shandong Hi-Speed Group Co.,	Interest on Borrowings	986,166.67			5,587,847.23

Ltd.					
Shandong Hi-Speed Group Co., Ltd.	Lease	5,773,560.61			5,773,560.61
Shandong Hi-Speed Jinan Investment and Construction Co., Ltd.	Interest Expense	690,295.73			
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.	Comprehensive Services				1,000.00
Shandong Hi-Speed Architectural Design Co., Ltd.	Project Payment				136,800.00
Shandong Hi-Speed Architectural Design Co., Ltd.	Consultancy Fee				350,000.00
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Comprehensive Services				500.00
Shandong Hi-Speed Basketball Club Co., Ltd.	Comprehensive Services				27,000,000.00
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.	Project Payment	347,502.09			
Shandong Hi-Speed New Materials Technology Co., Ltd.	Comprehensive Services				63,400.00

Shandong Hi-Speed Green Technolog y Developm ent Co., Ltd.	Comprehensiv e Services	6,278,108.46			

Shandong Hi-Speed Green Ecological Development Co., Ltd.	Project Payment	25,053,327.24			614,032.40
Shandong Hi-Speed Green Ecological Development Co., Ltd.	Project payment	25,053,327.24			
Shandong Hi-Speed Manyi Logistics Technology Co., Ltd.	Procurement of Goods	2,313,993.90			1,048,991.73
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.	Project payment				963,000.00
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.	Comprehensive Services	946,009.46			
Shandong Hi-Speed Qilu Construction Group Co., Ltd.	Project Payment	-8,000,704.77			27,980,630.29
Shandong Hi-Speed Qingdao Property Management Co., Ltd.	Comprehensive Services				62,466.06
Shandong Hi-Speed Qingdao Property Management Co., Ltd.	Procurement of Goods	712,205.30			

Shandong Hi-Speed Renhe Property Development Co., Ltd.	Procurement of Goods	12,329,662.69			
Shandong Hi-Speed Renhe Property Development Co., Ltd.	Comprehensive Services	332,104.10			
Shandong Hi-Speed Biotechnology Co., Ltd.	Procurement of Goods	182,277.60			
Shandong Hi-Speed Bioengineering Co., Ltd.	Comprehensive Services				20,000.00
Shandong Hi-Speed Petrochemical Co., Ltd. Company	Procurement of Goods	17,822.00			1,416.00
Shandong Hi-Speed Petrochemical Co., Ltd.	Engineering Payment	11,988.00			
Shandong Hi-Speed Tonghe Investment Co., Ltd.	Comprehensive Services				3,132.08
Shandong Hi-Speed Weihai Development Co., Ltd.	Acceptance of Labour Services				5,201.00
Shandong Hi-Speed Property Management Co., Ltd.	Procurement of Goods	64,092.96			
Shandong Hi-Speed Property	Comprehensive Services				843,814.35

Management Co., Ltd.					
Shandong Hi-Speed New Materials Technology Co., Ltd.	Comprehensive Services				1,415,094.34
Shandong Hi-Speed New Industrial Development Group Co., Ltd.	Comprehensive Services				6,000.00
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Procurement of Goods				3,854.40
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Transport Services	189,065.52			
Shandong Hi-Speed Xinlian Technology Co., Ltd. Company	Comprehensive Services				101,862,505.29
Shandong Hi-Speed Xinlian Payment Co., Ltd.	Comprehensive Services	3,099,774.97			13,015.70
Shandong Hi-Speed Xinwei Information Technology Co., Ltd.	Information Engineering Renovation and Maintenance				6,000.00
Shandong Hi-Speed Information Group Co., Ltd.	Procurement of Goods				33,600.00
Shandong Hi-Speed Information Group	Project Payment	17,802,419.05			229,031,346.84

Co., Ltd.					
Shandong Hi-Speed Information Group Co., Ltd.	Acceptance of Labour Services				11,800.00
Shandong Hi-Speed Information Group Co., Ltd.	Transport Services	665,988.76			
Shandong Hi-Speed Information Group Co., Ltd.	Information Engineering Upgrading and Maintenance				7,867,457.15
Shandong Hi-Speed Information Group Co., Ltd.	Comprehensive Services	135,664,236.50			1,596,260.73
Shandong Hi-Speed Information Group Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance Project				3,559,729.62
Shandong Hi-Speed Yantai-Weihai Highway Co., Ltd.	Comprehensive Services	1,807,776.09			
Shandong Hi-Speed Smart City Services Co., Ltd.	Acceptance of Labour Services	10,807,693.66			
Shandong Environmental Protection Industry Group Co., Ltd.	Procurement of Goods	74,850.00			
Shandong Luqiao Building Materials Co., Ltd.	Comprehensive Services				400.00

Shandong Luqiao Construction Co., Ltd.	Comprehensive Services				600.00
Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd.	Procurement Goods				1,800.00
Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd.	Comprehensive Services				3,760.00
Shandong Flag Information Co., Ltd.	Acceptance of Labour Services				780.00
Shandong Expressway Maintenance Group Co., Ltd. Company	Project Payment	338,428,148.53			93,697,818.86
Shandong Hi-Speed Maintenance Group Co., Ltd.	Acceptance of Labour Services				236,919.14
Shandong Hi-Speed Maintenance Group Co., Ltd.	Transport Services	161,756,278.37			
Shandong Hi-Speed Maintenance Group Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance and Repair Project				261,834,543.10

Shandong Highway and Bridge Inspection Centre Co., Ltd.	Acceptance of Labour Services				215,333.00
Shandong Highway and Bridge Construction Group Co., Ltd.	Project Payment	5,819,988.09			932,913,782.22
Shandong Highway and Bridge Construction Group Co., Ltd.	Comprehensive Services				1,800.00
Shandong Highway and Bridge Construction Group Co., Ltd.	Project Payment	9,301,897.42			
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.	Project Payment	4,703,846.33			3,310,000.00
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.	Transportation Services	11,599.95			
Shandong Transportation Planning and Design Institute Group Co., Ltd.	Project payment	50,398,110.65			5,786,332.00
Shandong Transportation Planning and Design Institute Group Co., Ltd.	Acceptance of Labour Services				24,420,122.56

Ltd.					
Shandong Transportation Planning and Design Institute Group Co., Ltd.	Transport Services	2,656,301.35			
Shandong Transportation Planning and Design Institute Group Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance Project				513,363.00
Shandong Road & Bridge Group Co., Ltd.	Procurement of Goods				5,355,180.42
Shandong Road & Bridge Group Co., Ltd.	Project Payment	2,527,183,938.20			2,491,655,779.87
Shandong Road & Bridge Group Co., Ltd.	Information Engineering Renovation and Maintenance				91,000.00
Shandong Road & Bridge Group Co., Ltd.	Comprehensive Services				3,900.00
Shandong Road & Bridge Group Co., Ltd.	Procurement of Goods	700.00			
Shandong Road & Bridge Group Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance and Repair Project				11,750,057.38

Shandong Sanyi Engineering Construction Supervision Co., Ltd.	Project Payment				750,548.40
Shandong Sanyi Engineering Construction Supervision Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance Project				27,284.73
Shandong Shuangli Electronic Engineering Co., Ltd.	Project Payment				579,697.50
Shandong Shundu Road & Bridge Engineering Co., Ltd.	Comprehensive Services				200.00
Shandong Tongwei Information Engineering Co., Ltd.	Procurement of Goods				1,519,300.00
Shandong Tongwei Information Engineering Co., Ltd.	Project Payment	5,760,863.30			
Shandong Tongwei Information Engineering Co., Ltd.	Acceptance of Labour Services				1,197,960.00
Shandong Tongwei Information Engineering Co., Ltd.	Transport Services	381,995.00			
Shandong Tongwei Information Engineering Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General				1,752,619.75

	Maintenance Project				
Shandong Zhengchen Technology Co., Ltd.	Information Engineering Upgrade and Maintenance				29,100.00
Shandong Zhengchen Technology Co., Ltd.	Comprehensive Services	3,296,054.25			1,944,326.50
Shaanxi Shanggao Yuhetian Construction Engineering Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance Project				5,983,080.00
Taishan Property Insurance Co., Ltd.	Project Payment	3,360.83			
Weihai Commercial Bank Co., Ltd.	Advertising Fees	62,335.05			
Yinfeng Smart Property Services Group Co., Ltd.	Comprehensive Services				14,808,848.00
China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.	Vehicle Procurement				3,076,467.64
China Overseas Urban Development (Shandong) Co., Ltd.	Project Payment				3,389,827.84

Jinan Xinyue New Road Materials R&D Co., Ltd.	Purchase of Goods	5,100,237.74			13,360,043.62
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Acceptance of Construction and Supervision Services	40,885,938.23			

Shandong Hi-Speed (Weihai) International Trade Co., Ltd.	Acceptance of Labour Services				27,527.00
Shandong Hi-Speed Service Development Group Co., Ltd.	Acceptance of Labour Services				53,096.15
Shandong Hi-Speed Engineering Testing Co., Ltd.	Acceptance of Labour Services	6,698,481.56			8,171,436.17
Shandong Hi-Speed Engineering Construction Group Co., Ltd.	Acceptance of Construction and Supervision Services	69,841,517.97			
Shandong Hi-Speed Engineering Project Management Co., Ltd. Company	Acceptance of construction and supervision services	2,661,960.00			
Shandong Expressway Engineering Co., Ltd.	Acceptance of Labour Services	449,527.33			
Shandong Hi-Speed Supply Chain Group Co., Ltd.	Purchase of Goods	7,955,782.58			
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Acceptance of Labour Services				288,679.25
Shandong Hi-Speed Group Co., Ltd.	Acceptance of Labour Services	31,917,486.06			31,228,009.45
Shandong Hi-Speed Land Development	Acceptance of Labour Services	104,290,000.00			

ent Co., Ltd.					
Shandong Hi-Speed Weihai Developm ent Co., Ltd.	Acceptance of Labour Services				3,040.00
Shandong Hi-Speed Xinlian Technolog y Co., Ltd.	Acceptance of Labour Services	13,000,000.00			
Shandong Hi-Speed Informatio n Group Co., Ltd.	Purchase of Fixed Assets	4,694,824.00			33,600.00
Shandong Hi-Speed Informatio n Group Co., Ltd.	Acceptance of Labour Services	797,765.43			195,275.45
Shandong Hi-Speed Smart City Services Co., Ltd.	Acceptance of Labour Services	1,230,264.85			
Shandong Flag Informatio n Co., Ltd.	Acceptance of Labour Services				780.00
Shandong Hi-Speed Maintenan ce Group Co., Ltd.	Acceptance of Labour Services				236,919.14
Shandong Highway and Bridge Inspection Centre Co., Ltd.	Acceptance of Labour Services				215,333.00
Shandong Highway and Bridge Constructi on Group Co., Ltd.	Acceptanc e of Constructi on and Supervisio n Services	18,316,752.84			

Shandong Transportation Engineering Supervision and Consulting Co., Ltd.	Acceptance of Construction and Supervision Services	897,210.00			
Shandong Transportation Planning and Design Institute Group Co., Ltd.	Acceptance of labour services	82,297,619.00			24,420,122.56
Shandong Road & Bridge Group Co., Ltd.	Acceptance of Construction and Supervision Services	23,829,632.61			
Shandong Tongwei Information Engineering Co., Ltd.	Purchase of fixed assets	224,300.00			1,514,500.00
Shandong Tongwei Information Engineering Co., Ltd.	Acceptance of Labour Services	1,608,000.00			1,197,960.00

Statement of Goods Sold/Services Provided

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Related Party	Content of Connected Transactions	Amount for Current Period	Amount for Previous Period
High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	Sales of Goods and Comprehensive Services	303,236.05	
Guangdong Jiayi Engineering Co., Ltd.	Sales of Goods and Comprehensive Services	10,160,845.60	
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	Comprehensive Services	3,734,294.34	5,436,837.96
Jinan Puyuan Real Estate Co., Ltd.	Interest Income		18,492,289.14

Jinan Xinyue New Road Materials R&D Co., Ltd.	Sales of Goods		557,740.97
Jining Hongxiang Highway Survey and Design Institute Co., Ltd.	Comprehensive Services		612,927.28
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Sales of Goods	762,701.27	6,177,473.93
Shandong Hi-Speed Binzhou Development Co., Ltd.	Comprehensive services		185,930.30
Shandong Hi-Speed Materials Technology Development Group Co., Ltd.	Sales of goods and comprehensive services	13,648,104.26	
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.	Comprehensive Services	5,471,698.12	-
Shandong Hi-Speed Dongshan Expressway Co., Ltd.	Sales of goods and comprehensive services	155,752.21	
Shandong Hi-Speed Service Development Group Co., Ltd.	Comprehensive Services		18,867.92
Shandong Hi-Speed Gaoguang Highway Co., Ltd.	Comprehensive services	24,528,301.88	-
Shandong Hi-Speed Advanced Materials Technology Co., Ltd.	Comprehensive services		415,237.42
Shandong Hi-Speed Advanced Materials Technology Co., Ltd.	Sales of Goods and Comprehensive Services	1,728,389.66	
Shandong Hi-Speed High-Tech Investment Co., Ltd.	Comprehensive Services		4,400.99
Shandong Hi-Speed Engineering Testing Co., Ltd.	Comprehensive services		229,662.29
Shandong Hi-Speed Engineering Construction Group Co., Ltd.	Project payment		2,620,595.41
Shandong Hi-Speed Engineering Construction Group Co., Ltd.	Sales of Goods	52,707,444.28	17,260,229.48
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	Comprehensive Services Provided		67,699.42
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	Sales of Goods		1,699,115.04
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	Sales of Goods and Comprehensive Services	1,505,445.61	

Shandong Hi-Speed Development Co., Ltd.	Comprehensive Services Provided	144,854,056.60	-
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Comprehensive services		164,465.64
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	SaleS of goods and comprehensive services	144,250.03	
Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd.	Comprehensive Services	110,091.74	
Shandong Hi-Speed Group Co., Ltd.	Comprehensive Services	297,168,490.50	-
Shandong Hi-Speed Group Co., Ltd.	Sale of Goods and Comprehensive Services	2,293,394.53	
Shandong Hi-Speed Architectural Design Co., Ltd.	Comprehensive Services		798,992.81
Shandong Hi-Speed Architectural Design Co., Ltd.	SaleS of goods and comprehensive services	1,854,134.39	
Shandong Hi-Speed Construction Group Investment Co., Ltd.	SaleS of Goods	-27,256.27	-
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Sales of goods		2,941,031.79
Shandong Hi-Speed Linzao to Zaomu Highway Co., Ltd.	Comprehensive Services Provided	7,473,207.52	-
Shandong Hi-Speed Longqing Highway Co., Ltd. Company	Comprehensive Services	27,358,490.60	-
Shandong Hi-Speed New Road Materials Technology Co., Ltd.	Comprehensive Services Provided		1,254.98
Shandong Hi-Speed Green Technology Development Co., Ltd.	Comprehensive services		49,786.27
Shandong Hi-Speed Green Technology Development Co., Ltd.	Sales of goods and comprehensive services	470,365.10	
Shandong Hi-Speed Nile Investment Development Co., Ltd.	Provision of Comprehensive Services		514,331.66
Shandong Hi-Speed Nile Investment Development Co., Ltd.	Sales of goods and comprehensive services	597,932.71	
Shandong Hi-Speed Qilu Construction Group Co., Ltd.	Sales of Goods		8,981,696.97
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.	Sales of Goods and Comprehensive Services	155,752.21	

Shandong Hi-Speed Qingdao Development Co., Ltd.	Comprehensive Services Provided		209,870.06
Shandong Hi-Speed Renhe Property Development Co., Ltd.	Sales of Goods and Comprehensive Services	61,244.77	
Shandong Hi-Speed Rizhao Development Co., Ltd.	Comprehensive Services Provided		19,419.09
Shandong Hi-Speed Petrochemical Co., Ltd.	Provides comprehensive services		4,465,242.39
Shandong Hi-Speed Petrochemical Co., Ltd.	Sales of goods and comprehensive services	18,016,571.47	
Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.	Sale of Goods		2,726,955.97
Shandong Hi-Speed Taidong Highway Co., Ltd.	Comprehensive Services Provided	66,037,735.84	
Shandong Hi-Speed Weifang Development Co., Ltd.	Sales of Goods		116,708.94
Shandong Hi-Speed Weiri Highway Co., Ltd.	Comprehensive Services	58,679,245.24	
Shandong Hi-Speed Logistics Group Co., Ltd.	Providing comprehensive services	94,691.07	
Shandong Hi-Speed Logistics Group Co., Ltd.	Sales of goods and comprehensive services	582,936.24	
Shandong Hi-Speed Logistics Group Co., Ltd.	Property Leasing	488,245.17	
Shandong Hi-Speed New Materials Technology Co., Ltd.	Comprehensive Services Provided		11,544.34
Shandong Hi-Speed New Materials Technology Co., Ltd.	Sales of goods and comprehensive services		63,739,475.05
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Comprehensive Services Provided	3,886.80	1,008,979.88
Shandong Hi-Speed Xinlian Payment Co., Ltd.	Sales of goods and comprehensive services	129,026.55	
Shandong Hi-Speed Information Group Co., Ltd.	Sales of goods		15,640,828.32
Shandong Hi-Speed Information Group Co., Ltd.	Sales of Goods and Comprehensive Services	4,829,676.10	3,752,340.70
Shandong Jüanhe Expressway Co., Ltd.	Comprehensive Services	26,415,094.36	
Shandong Luqiao Building Materials Co., Ltd.	Sales of Goods		400,506.57
Shandong Qilu Electronic Tendering and Procurement Service Co.,	Comprehensive Services Provided		943.40

Ltd.			
Shandong Hi-Speed Maintenance Group Co., Ltd.	Providing comprehensive services		2,151,327.44
Shandong Hi-Speed Maintenance Group Co., Ltd.	Sales of Goods		31,191,937.05
Shandong Hi-Speed Maintenance Group Co., Ltd.	Sales of Goods and Comprehensive Services	6,074,460.16	
Shandong Highway and Bridge Construction Group Co., Ltd.	Comprehensive Services Provided		3,739,042.00
Shandong Highway and Bridge Construction Group Co., Ltd.	Sales of Goods	20,226,483.98	14,056,195.25
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.	Sales of Goods and Comprehensive Services	1,703,592.77	
Shandong Transportation Planning and Design Institute Group Co., Ltd.	Sales of Goods		7,079.65
Shandong Luqiao Municipal Engineering Co., Ltd.	Sales of Goods	25,551.76	44,372.04
Shandong Road & Bridge Group Co., Ltd.	Comprehensive Services		6,653,209.54
Shandong Road & Bridge Group Co., Ltd.	Sales of Goods	30,341,648.35	208,991,356.50
Shandong Road & Bridge Group Co., Ltd.	Sales of goods and comprehensive services	1,531,891.60	
Shandong Shangao Zhongtong New and Old Growth Driver Conversion Industrial Investment Fund Partnership (Limited Partnership)	Comprehensive Services	330,188.68	329,283.96
Shandong Shundu Road & Bridge Engineering Co., Ltd.	Sales of Goods	57,252.75	
Shandong Tongwei Information Engineering Co., Ltd.	Sales of goods	127,433.63	
Shandong Zhengchen Technology Co., Ltd.	Sales of Goods and Comprehensive Services	1,559,619.47	
ShanGao Yuhetian (Shandong) Urban Operation Service Co., Ltd.	Sales of Goods and Comprehensive Services	633,925.32	
ShanGao Yuhetian (Shandong) Urban Operation Service Co., Ltd.	Property Leasing	532,316.00	

ShanGao Yuhetian (Shandong) Urban Operation Service Co., Ltd.	Providing Comprehensive Services	101,609.32	100,881.65
Weihai Commercial Bank Co., Ltd.	Sales of Goods and Comprehensive Services	93,046.37	
Weifang Shangao New and Old Growth Driver Conversion Investment Partnership (Limited Partnership)	Comprehensive Services	7,824,078.29	10,629,683.02
Yinfeng Smart Property Services Group Co., Ltd.	Sales of Goods and Comprehensive Services	1,886,792.46	
China Railway Long Engineering Group Co., Ltd.	Sales of goods	1,002,797.23	7,545,118.91
Jinan Xinyue New Road Materials Research and Development Co., Ltd.	Other Services	2,336.28	557,740.97
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Construction Services	188,679.25	
Shandong Water General Co., Ltd.	Construction Services	2,016,874.25	

Disclosure of related party transactions for the purchase and sale of goods, provision and labour services

☐ Applicable ☒ Not applicable

(2). **Related-party entrusted management/contracting and entrusted management/outsourcing arrangements**

The Company entrusted management/contracting arrangements table:

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of Principal/Contracting Party	Name of Trustee/Contractor	Type of Entrusted/Contracted Assets	Commence Date of Entrustment/Contract	Entrustment/Contract Termination Date	Basis for Pricing of Custodial/Contractual Returns	Custodial/Contractual Income Recognised for the Current Period
Shandong Hi-Speed Group Co., Ltd.* (山东高速集团有限公司)	Shandong Hi-Speed Co., Ltd.* (山东高速股份有限公司)	Entrustment of Other Assets	1 January 2021	31 December 2022	Agreement Terms	297,168,490.52
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.* (山东高速城投)	Shandong Hi-Speed Co., Ltd.* (山东高速股份有限公司)	Entrustment of Other Assets	1 January 2021	31 December 2022	Agreement Terms	5,471,698.12

城高速公路有限公司)						
Shandong Juanhe Expressway Co., Ltd.* (山東鄆菏高速公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	1 January 2021	31 December 2022	Agreement Terms	26,415,094.36
Shandong Hi-Speed Tai Highway Co., Ltd.* (山東高速泰東公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	1 January 2021	31 December 2022	Agreement Terms	66,037,735.84
Shandong Hi-Speed Weifang-Rizhao Highway Co., Ltd.* (山東高速濰日公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	1 January 2021	31 December 2022	Agreement Terms	58,679,245.24
Shandong Hi-Speed Longqing Highway Co., Ltd.* (山東高速龍青公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	1 January 2021	31 December 2022	Agreement Terms	27,358,490.60
Shandong Hi-Speed Gaoguang Highway Co., Ltd.* (山東高速高廣公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	1 January 2021	31 December 2022	Agreement Terms	24,528,301.88
Shandong Expressway Development Co., Ltd.* (山東高速公路發展有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	1 January 2021	31 December 2022	Agreement Terms	144,854,056.57
Shandong Hi-Speed Linzao-Zaomu Highway Co., Ltd.* (山東高速臨棗至棗木公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	1 January 2021	31 December 2022	Agreement Terms	7,473,207.52

司)						

Explanation on related party custody/contractual arrangements

☐ Applicable ☒ Not applicable

The Company's entrusted management/outsourcing status table

☐ Applicable ☒ Not Applicable

Explanation on Related Management/Outsourcing Arrangements

☐ Applicable ☒ Not Applicable

(3). Related-party

leasing arrangements

The Company as

lessor:

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of lessee	Type of leased assets	Lease income recognised for the period	Lease income recognised in the previous period
Shandong Hi-Speed Petrochemical Co., Ltd.	Petrol Station(s)	16,199,053.65	11,431,542.14
Shandong Hi-Speed Green Technology Development Co., Ltd.	Billboard(s)	420,249.26	221,031.03
Weihai Commercial Bank Co., Ltd.	Billboard	62,335.05	552,972.23
Shandong Hi-Speed Renhe Property Development Co., Ltd.	Building(s)		16,452.61
Shandong Hi-Speed Construction Equipment Design Co., Ltd.	Building(s)	1,322,079.19	1,673,981.43
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd. Jinan Branch	Building(s)		1,609,220.61
Shandong Hi-Speed Petrochemical Co., Ltd.	Building(s)	1,303,553.57	1,642,155.64
Shandong Hi-Speed Nile Investment Development Co., Ltd.	Building(s)	428,260.21	1,660,845.38
Shandong Hi-Speed Xinlian	Building(s)		1,354,171.27

Technology Co., Ltd.			
Shandong Hi-Speed High-Tech Materials Technology Co., Ltd.	Building(s)	1,325,711.26	1,302,996.25
Shangao Yuhetian (Shandong) Urban Operation Service Co., Ltd.	Building(s)	532,316.00	551,691.92
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.	Building(s)	1,285,029.44	155,259.66
Highway Backbone Network (Shangdong) Logistics Technology Co., Ltd.	Building(s)	224,753.11	
Guangdong Jiayi Engineering Co., Ltd.	Building(s)	1,920,431.00	
Shandong Hi-Speed Logistics Group Co., Ltd.	Building(s)	488,245.17	

The Company as Lessee:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Lessor's Name	Type of Leased Asset	Rent for simplified short-term leases and low-value asset leases (if applicable)		Variable lease payments not recognised as a lease liability (if applicable)		Rent payments		Interest expense on lease liabilities		Increase in right-of-use assets	
		Amount for the Current Period	Amount For the Previous Period	Amount for the Current Period	Amount For the Previous Period	Amount for the Current Period	Amount For the Previous Period	Amount for the Current Period	Amount For the Previous Period	Amount for the Current Period	Amount For the Previous Period
Shandong Hi-speed Group Co., Ltd.	De-Shang Expressway and Xinnan Expressway Land					5,773,560.61	5,773,560.61	3,446,958.80	3,557,993.28		
Shandong Hi-speed Group Co., Ltd.	Office Building East of Zero Point Interchange on Jinan-Qingdao Expressway					440,000.00	440,000.00	19,716.83			840,918.68

Explanation on related-party leases

□ Applicable √ Not applicable

(4). Related party guarantees

The Company as Guarantor

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Guaranteed Party	Guarantee Amount	Commencement Date of Guarantee	Guarantee Expiry Date	Has the guarantee been fully discharged
Shandong General Aviation Service Co., Ltd.* (山東通用航空服務股份有限公司)	75,950,000.00	26 August 2021	7 September 2029	No

The Company as the guaranteed party

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Guarantor	Guarantee Amount	Commencement Date of Guarantee	Guarantee Expiry Date	Has the guarantee been fully discharged
Shandong Hi-Speed Group Co., Ltd.	69,255,000.00	9 February 2017	20 December 2032	No
Shandong Hi-Speed Group Co., Ltd.	138,510,000.00	27 February 2017	20 December 2032	No
Shandong Hi-Speed Group Co., Ltd.	69,255,000.00	12 April 2017	20 December 2032	No
Shandong Hi-Speed Group Co., Ltd.	69,255,000.00	12 April 2017	20 December 2032	No
Shandong Hi-Speed Group Co., Ltd.	69,255,000.00	14 April 2017	20 December 2032	No
Shandong Hi-Speed Group Co., Ltd.	69,300,000.00	12 April 2017	20 December 2032	No
Shandong Hi-Speed Group Co., Ltd.	69,300,000.00	14 April 2017	20 December 2032	No
Shandong Hi-Speed Group Co., Ltd.	136,800,000.00	14 April 2017	20 December 2032	No
Shandong Hi-Speed Group Co., Ltd.	459,440,000.00	29 November 2019	29 November 2039	No
Shandong Hi-Speed Group Co., Ltd.	12,000,000.00	29 September 2020	29 September 2050	No
Shandong Hi-Speed Group Co., Ltd.	8,000,000.00	9 October 2020	9 October 2050	No

Shandong Hi-Speed Group Co., Ltd.	155,000,000.00	1 February 2021	1 February 2051	No
Shandong Hi-Speed Group Co., Ltd.	45,000,000.00	21 February 2021	21 February 2051	No
Shandong Hi-Speed Group Co., Ltd.	280,000,000.00	21 April 2021	21 April 2051	No

Explanation on related party guarantees

☐ Applicable ☒ Not applicable

(5). **Related party funds borrowing**

☐ Applicable ☒ Not applicable

(6). **Related party asset transfers and debt restructuring**

☐ Applicable ☒ Not applicable

(7). **Key management personnel remuneration**

☒ Applicable ☐ Not applicable

Unit: RMB 10,000 Currency: RMB

Item	Amount for the Current Period	Amount for the Previous Period
Key Management Personnel Compensation	1,042.67	1,060.37

(8). **Other related party transactions**

☒ Applicable ☐ Not applicable

Name of Related Party	Transaction Type	Amount for the Period	Previous Period Amount
Weihai Commercial Bank Co., Ltd.	Interest Income on Deposits	16,582,918.78	7,279,057.48
Weihai Commercial Bank Co., Ltd.	Interest Expense on Borrowings		28,651,911.44

6. Related party receivables and payables

(1). Receivables

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item Name	Related Party	Closing Balance		Opening Balance	
		Book Balance	Provision for Bad Debts	Book balance	Provision for bad debts
Cash and cash equivalents	Weihai Commercial Bank Co., Ltd.	1,038,855,191.11		483,052,879.58	

Other receivables	High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	23,271.50			
Other receivables	Huantai County Xinghuan Railway Investment Co., Ltd.	70,000,000.00	35,000,000.00	70,000,000.00	24,148,588.00
Other receivables	Huoqiu Kangrunkaitian Water & Environmental Protection Co., Ltd.	288,156.85	9,766.08	22,427.55	1,121.38
Other receivables	Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	109,436,631.45		76,068,807.67	
Other receivables	Jinan Puyuan Real Estate Co., Ltd.	322,167,326.14		322,167,326.14	

Other receivables	Jinan Xinyue New Road Materials R&D Co., Ltd.	452,643.66	13,579.31	516,476.93	15,494.31
Other receivables	Konka Group Co., Ltd.			12,643.16	632.16
Other receivables	Laizhou Beilai Highway Investment Co., Ltd.	59,162.00			
Other receivables	Shandong Aobang Transportation Facilities Engineering Co., Ltd.			3,985,528.50	
Other receivables	Shandong Dongfang Road & Bridge Construction Co., Ltd.	3,338,322.60		2,015,327.39	
Other receivables	Shandong Hi-speed Changtong Road & Bridge Engineering Co., Ltd.	100,000.00			
Other receivables	Shandong Hi-speed Service Development Group	417,911.92		6,600.00	

	Co., Ltd.				
Other receivables	Shandong High-speed Service District Management Co., Ltd.			11,652,707.88	
Other receivables	Shandong High-speed Advanced Materials Technology Co., Ltd.			60,074.22	
Other receivables	Shandong High-speed Engineering Construction Group Co., Ltd.	550,000.00		350,000.00	
Other receivables	Shandong High-speed Engineering Consulting Group Co., Ltd.	188,164.25		8,164.25	
Other receivables	Shandong High-speed Guangzhou Industrial Investment Fund Management	11,595.76			
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	Co., Ltd.				
Other receivables	Shandong High-speed Honglin Engineering Technology Co., Ltd.	1,050,601.92			
Other receivables	Shandong High-speed Hubei Development Co., Ltd.	178.85			
Other receivables	Shandong High-speed Hubei Maintenance Technology Co., Ltd.	120,000.00		120,000.00	
Other receivables	Shandong High-speed Group Henan Xubo Highway Co., Ltd.	18,298.78			
Other receivables	Shandong High-speed Group Co., Ltd.	2,652,902.34		3,456,330.12	
Other receivables	Shandong High-speed Jinan Development Co., Ltd.	10,026.50			

Other receivables	Shandong Hi-speed Jiwei Highway (Jining) Co., Ltd.			100,000.00	
Other receivables	Shandong Hi-speed Construction Management Group Co., Ltd.	17,865.89			
Other receivables	Shandong Hi-speed Construction Group Investment Co., Ltd.	284,000.00		823,439.65	
Other receivables	Shandong Expressway Green Technology Development Co., Ltd.	625,346.26		147,240.70	
Other receivables	Shandong Hi-speed Petrochemical Co., Ltd.	18,794.50		16,283.39	
Other receivables	Shandong Hi-speed Shunton Road & Bridge Engineering Co., Ltd.	99,666.00			

Other receivables	Shandong Hispeed Taidong Highway Co., Ltd.	2,877,407.89			
Other receivables	Shandong Hispeed Communication Technology Co., Ltd.	384,180.00		141,540.00	
Other receivables	Shandong Hispeed Weiri Highway Co., Ltd.	2,611,625.46			
Other receivables	Shandong Hispeed Property Management Co., Ltd.	8,450.00		5,000.00	
Other receivables	Shandong Hispeed Xicheng Real Estate Co., Ltd.	2,560,123,634.69		2,580,123,634.69	
Other receivables	Shandong Hispeed New Materials Technology Co., Ltd.			2,000.00	
Other receivables	Shandong Hispeed Xinlian Technology Co.,	202,659.61			

	Ltd.				
Other receivables	Shandong High-speed Xinlian Payment Co., Ltd.	5,790,827.42		13,321,634.36	
Other receivables	Shandong High-speed Information Group Co., Ltd.	1,025,272.11		1,010,641.71	
Other receivables	Shandong High-speed Zhanlin Expressway Co., Ltd.	1,000,000.00			
Other receivables	Shandong High-speed Real Estate Development Co., Ltd.	48,254.00			
Other receivables	Shandong Luqiao Building Materials Co., Ltd.	1,680,373.34			
Other receivables	Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd.	300,000.00			

Other receivables	Shandong High-speed Maintenance Group Co., Ltd.	3,577,268.33		438,648.62	
Other receivables	Shandong Highway Bridge Construction Group Co., Ltd.	8,353,901.10		10,709,259.09	
Other Receivables	Shandong Transportation Engineering Supervision Consultancy Co., Ltd.			52,509.52	
Other Receivables	Shandong Transportation Planning and Design Institute Group Co., Ltd.			2,000.00	
Other receivables	Shandong Luqiao Municipal Engineering Co., Ltd.	1,200,000.00		1,000,000.00	
Other receivables	Shandong Road & Bridge Group Co., Ltd.	82,596,088.47		8,966,539.07	

Other receivables	Shandong Shundu Road & Bridge Engineering Co., Ltd.	100,000.00		100,000.00	
Other Receivables	Yibin Kangrun Environmental Protection Power Generation Co., Ltd.		12,148.78	25,792.73	
Other receivables	Yibin Kangrun Environmental Technology Co., Ltd.		1,842,374.89	19,973,113.35	
Other receivables	Yibin Kangrun Medical Waste Centralised Treatment Co., Ltd.		3,618.33	230,047.47	
Other receivables	Yunnan Suomen Expressway Co., Ltd.	100,721.00		100,721.00	
Other receivables	Zouping County Transportation Infrastructure Construction Investment Co., Ltd.	44,000,000.00	22,000,000.00	44,000,000.00	15,179,112.00

Other receivables	Shandong High-speed Highway Operation Management Co., Ltd.	12,833.25			
Other receivables	Shandong High-speed Jinan Investment and Construction Co., Ltd.	178.85			
Other receivables	Shandong High-speed Weilai Highway Co., Ltd.	1,764.50			
Other receivables	Shandong High-speed Road & Bridge Maintenance Co., Ltd.	9,536.59			
Other receivables	Weifang Shangao New and Old Growth Driver Conversion Investment Partnership (Limited Partnership)	13,081,250.00			

Notes receivable	Shandong High-speed Engineering Construction Group Co., Ltd.	1,000,000.00			
Notes receivable	Shandong Highway and Bridge Construction Group Co., Ltd.			3,897,586.42	1,289.64
Notes receivable	Shandong Road & Bridge Group Co., Ltd.	26,297,180.83	998,655.70	74,381,986.58	998,655.70
Notes receivable	Shandong High-speed Qilu Construction Group Co., Ltd.	4,776,311.32		7,530,486.76	11,502.37
Notes receivable	Shandong High-speed Communication Technology Co., Ltd.	619,200.00			
Notes receivable	Shandong High-speed Construction Materials Co., Ltd.			4,000,000.00	
Notes receivable	Shandong High-speed			1,500,000.00	

able	Group Co., Ltd.				
Notes receivable	Shandong Dongfang Road & Bridge Construction Co., Ltd.			20,926.47	
Notes receivable	Shandong High-speed Jinan-Gaoqing Expressway Co., Ltd.			20,270,156.00	
Notes receivable	Shandong High-speed Jinan-Qingdao Central Line Highway Co., Ltd.			4,000,000.00	
Notes receivable	Shandong High-speed Information Group Co., Ltd.			5,164,819.49	
Notes receivable	Shandong High-speed Maintenance Group Co., Ltd.	100,794,609.68		140,794,609.68	
Notes receivable	China Railway Long Engineering Group Co., Ltd.	22,907,242.13		6,554,889.12	

Notes receivable	Shandong High-speed Building Materials Group Co., Ltd.	4,000,000.00			
Notes receivable	Shandong High-speed Engineering Consulting Group Co., Ltd.	500,000.00			
Accounts receivable	Binzhou Beihai Weiqiao Solid Waste Disposal Co., Ltd.			6,299,250.00	
Accounts Receivable	Guangdong Jiayi Engineering Co., Ltd.	3,111,361.83		7,595,304.50	
Accounts Receivable	Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)			12,349,552.06	
Accounts Receivable	Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	265.18			

Accounts Receivable	Shandong Dongfang Road & Bridge Construction Co., Ltd.	2,524,982.00		6,202,292.15	
Accounts Receivable	Shandong Hisheng Expressway Co., Ltd.	8,800.00			
Accounts Receivable	Shandong Hisheng Advanced Materials Technology Co., Ltd.	3,246,270.58	1,623,135.29	1,778,495.77	
Accounts receivable	Shandong Hisheng Engineering Construction Group Co., Ltd.	70,565,231.27		8,653,288.76	
Accounts Receivable	Shandong Hisheng Honglin Engineering Technology Co., Ltd.	76,366.80			
Accounts Receivable	Shandong Hisheng Group Co., Ltd.	17,600.00			

Accounts Receivable	Shandong Hispeed Jinan Development Co., Ltd.	190,503.53			
Accounts Receivable	Shandong Hispeed Architectural Design Co., Ltd.	1,722,424.76		2,030,427.91	
Accounts Receivable	Shandong Hispeed Construction Group Investment Co., Ltd.			706,314.60	
Accounts Receivable	Shandong Hispeed Qilu Construction Group Co., Ltd.			2,796,311.32	
Accounts Receivable	Shandong Hispeed Renhe Property Development Co., Ltd.	3,701.20			
Accounts Receivable	Shandong Hispeed Shunton Road & Bridge Engineering Co., Ltd.			489,942.75	

Accounts Receivable	Shandong Hi-speed Logistics Group Co., Ltd.	2,040.30			
Accounts Receivable	Shandong Co., Ltd. New Materials Technology Co., Ltd.	102,606,236.95		106,092,433.75	
Accounts Receivable	Shandong Co., Ltd. Xinwei Information Technology Co., Ltd.	178,500.00		178,500.00	
Accounts Receivable	Shandong Co., Ltd. Information Group Co., Ltd.	9,112,322.68		13,089,170.43	
Accounts Receivable	Shandong Luqiao Building Materials Co., Ltd.	452,572.45		452,572.42	
Accounts Receivable	Shandong Hi-speed Maintenance Group Co., Ltd.	9,975,347.77		7,739,000.00	
Accounts Receivable	Shandong Highway Bridge Construction	42,680,429.78		8,169,998.58	

	Group Co., Ltd.				
Accounts Receivable	Shandong Transportation Engineering Supervision and Consulting Co., Ltd.			1,296,771.38	
Accounts Receivable	Shandong Luqiao Municipal Engineering Co., Ltd.	670,574.14		50,140.40	
Accounts Receivable	Shandong Road & Bridge Group Co., Ltd.	72,474,151.16		46,573,088.22	
Accounts receivable	Shandong Shangao Zhongtong New and Old Growth Drivers Conversion Industrial Investment Fund Partnership (Limited Partnership)			349,041.00	
Accounts Receivable	Shandong Shundu Road & Bridge Engineering	434,104.43			

	ring Co. Ltd.				
Accounts Receivable	Shandong Tongwei Information Engineering Co., Ltd.	2,144,000.00			
Accounts Receivable	Shandong Zhengchen Technology Co., Ltd.	1,762,370.00			
Accounts Receivable	Shangao Yuhetian (Shandong) Urban Operations Service Co., Ltd.	5,413.67			
Accounts Receivable	Weifang Shangga New and Old Growth Drivers Conversion Investment Partnership (Limited Partnership)			21,511,164.00	
Accounts Receivable	China Railway Long Engineering Group Co., Ltd.			1,971,096.59	

Accounts receivable	Jinan Xinyue New Road Materials R&D Co., Ltd.	2,640.00			
Accounts Receivable	Shandong Hishpeed Yunke Industrial Development Co., Ltd.	545,631.25			
Prepayments	Guangdong Jiayi Engineering Co., Ltd.			9,613,932.60	
Prepayments	Shandong Hishpeed Engineering Construction Group Co., Ltd.	77,493,855.00		250,000.00	
Prepayments	Shandong Hishpeed Honglin Engineering Technology Co., Ltd.			1,797,199.50	
Prepayments	Shandong Hishpeed Group Co., Ltd.			12,000.00	
Prepayments	Shandong Hishpeed Manyi Logistics Technol	737,023.81		209,278.55	

	ogy Co., Ltd.				
Prepayment	Shandong High-speed Qilu Construction Group Co., Ltd.			10,633,941.78	
Prepayment	Shandong High-speed Property Management Co., Ltd.	32,220.00		32,220.00	
Prepayment	Shandong High-speed New Materials Technology Co., Ltd.	3,316,257.08		396,177.16	
Prepayment	Shandong High-speed Xinlian Technology Co., Ltd.	115,987.35		103,050.73	
Prepayment	Shandong High-speed Xinlian Technology Co., Ltd.				
Prepayment	Shandong High-speed Xinlian Payment Co., Ltd.	9,135,268.68		27,849.82	

Prepayment	Shandong High-speed Information Group Co., Ltd.			1,938,725.47	
Prepayment	Shandong High-speed Maintenance Group Co., Ltd.	15,001,371.01		22,645,125.22	
Prepayment	Shandong Highway Bridge Construction Group Co., Ltd.	56,583,175.94		18,968,563.90	
Prepayment	Shandong Road & Bridge Group Co., Ltd.	82,775,327.73		781,923,265.87	
Prepayment	China Overseas Urban Development (Shandong) Co., Ltd.			288,745.29	
Prepayments	Shandong Dongfang Road & Bridge Construction Co., Ltd.	8,000.00			
Prepayment	Shandong High-speed Engineering Project Management Co., Ltd.	2,324,943.52			

Prepayment s	Shandong Transportation Engineering Supervision and Consulting Co., Ltd.	2,123,998.11			
Contract assets	Shandong High-Speed Material Technology Development Group Co., Ltd.	15,422,357.81			
Contract assets	Shandong High-Speed Information Group Co., Ltd.	4,431,733.99			
Contract assets	Shandong Lingang su Port Rail Transit Co., Ltd.			74,634,044.44	
Contract assets	Shandong Road & Bridge Group Co., Ltd.			46,395,354.48	
Other non- current assets	Shandong Dongfang Road & Bridge Construction Co., Ltd.	230,869,614.94		500.00	

(2). Payables

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item Name	Related Party	Closing Book Balance	Opening Book Balance
Deferred Income	Weifang Bincheng Investment Development Co., Ltd.		2,293,301.96
Contract liabilities	High-Speed Backbone Network (Shandong Dong) Logistics Technology Co., Ltd.	50,954.52	
Contract liabilities	Jining Hongxiang Highway Survey and Design Institute Co., Ltd.		48,412.50
Contract liabilities	Shandong Hi-speed Advanced Materials Technology Co., Ltd.		141,482.12
Contract liabilities	Shandong Hi-speed Architectural Design Co., Ltd.		174,646.02
Contract liabilities	Shandong Hi-speed Manyi Logistics Technology Co., Ltd.	10,906.17	10,906.17
Contract liabilities	Shandong Hi-speed Nile Investment Development Co., Ltd.	34,404.29	194,177.45
Contract liabilities	Shandong Hi-speed Petrochemical Co., Ltd.	100,443.66	108,406.96
Contract liabilities	Shandong Hi-speed Weifang Development Co., Ltd.		163,321.81
Contract liabilities	Shandong Hi-speed Logistics Group Co., Ltd.	97,645.91	
Contract liabilities	Shandong Hi-speed New Materials Technology Co., Ltd.	13,698.11	13,698.11
Contract liabilities	Shandong Lingangsu Port Rail Transportation Co., Ltd.		12,889.13
Contract liabilities	Shandong Highway Bridge Construction Group Co., Ltd.		6,760,958.00
Contract liabilities	Shandong Transportation Engineering Supervision Management Consulting Co., Ltd.	71,196.75	242,010.29
Contract liabilities	Shandong Road & Bridge Group Co., Ltd.	25,616.48	87,206.78

Contractual Liabilities	Shangao Yuhetian (Shandong) Urban Operation Service Co., Ltd.	804.16	804.18
Other payables	Guangdong Jiayi Engineering Co., Ltd.	10,000.00	25,643,379.37
Other payables	Guoneng Electric Power Technology Engineering Co., Ltd.	1,073,278.80	
Other payables	Jinan Yingtong Equity Investment Fund Partnership (Limited Partnership)	10,818,688.96	
Other payables	Konka Group Co., Ltd.	174,723,374.67	427,620,131.62
Other payables	Longkou Port Group Railway Co., Ltd.	4,415,972.23	4,415,972.23
Other payables	Longkou Port Group Co., Ltd.	24,621,590.40	24,621,590.40
Other payables	Rizhao Port Hui Logistics Co., Ltd.		100,000.00
Other payables	Shandong Aobang Transportation Facilities Engineering Co., Ltd.	2,328,556.26	945,588.79
Other payables	Shandong Dongfang Road & Bridge Construction Co., Ltd.	600,000.00	
Other payables	Shandong Hi-speed Aoweijunshan Automobile Supply Chain Management Co., Ltd.	20,000.00	
Other payables	Shandong Hi-speed Standard Container Logistics Co., Ltd.	6,000.00	
Other payables	Shandong Hi-speed Binzhou Development Co., Ltd.		73,879.41
Other payables	Shandong Hi-speed Cangwang Express Co., Ltd.		100,000.00
Other payables	Shandong Hi-speed Service Development Group Co., Ltd.	43,344.70	34,344.70
Other payables	Shandong Hi-speed Service Area Management Co., Ltd.	2,820,424.28	2,829,424.28

Other payables	Shandong Hi-speed Gaoguang Highway Co., Ltd.	7,672.64	
Other payables	Shandong Hi-speed Advanced Materials Technology Co., Ltd.		2,643.40
Other payables	Shandong Hi-speed High-Tech Investment Co., Ltd.	2,000,000.00	2,000,000.00
Other payables	Shandong Hi-speed Engineering Testing Co., Ltd.	1,660,247.39	2,094,632.51
Other payables	Shandong Hi-speed Engineering Construction Group Co., Ltd.	210,000.00	879,591.54
Other payables	Shandong Hi-speed Engineering Project Management Co., Ltd.	2,134,131.91	3,265,910.59
Other payables	Shandong Hi-speed Development Co., Ltd.	27,184,456.89	31,952,836.24
Other payables	Shandong Hi-speed Supply Chain Group Co., Ltd.	10,000.00	
Other payables	Shandong Hi-speed International Tourism Co., Ltd.	33,350.00	33,350.00
Other payables	Shandong Hi-speed Honglin Engineering Technology Co., Ltd.	71,859.83	29,951.12
Other payables	Shandong Hi-speed Group Co., Ltd.	576,358,538.51	347,367,087.99
Other payables	Shandong Hi-speed Jinan Investment Construction Co., Ltd.	38,174,690.98	45,844,863.87
Other payables	Shandong Hi-speed Building Materials Group Co., Ltd.	4,000,000.00	4,000,000.00
Other payables	Shandong Hi-speed Transportation Engineering Co., Ltd.	75,107.00	55,107.00
Other payables	Shandong Hi-speed Linzao to Zaozhuang Mu Highway Co., Ltd.	61,305.00	158,330.00
Other payables	Shandong Hi-speed Longqing Highway Co., Ltd.	11,894.81	198,273.06
Other payables	Shandong Hi-speed Green Technology Development Co., Ltd.	83,643.30	183,643.30
Other payables	Shandong Hi-speed Qilu Construction Group Equipment Installation Co., Ltd.		192,600.00

Other payables	Shandong Hi-speed Qilu Construction Group Co., Ltd.	2,030,000.60	3,905,031.23
Other payables	Shandong Hi-speed Qingdao Xihai Port Co., Ltd.		16,692.00
Other payables	Shandong Hi-speed Communication Technology Co., Ltd.	3,400.00	100,000.00
Other payables	Shandong Hi-speed Weiri Highway Co., Ltd.	816,325.00	1,255,391.40
Other payables	Shandong Hi-speed Logistics Group Co., Ltd.	95,100.44	5,220.00
Other payables	Shandong Hi-speed Property Management Co., Ltd.	1,816.32	1,816.32
Other payables	Shandong Hi-speed Xicheng Real Estate Co., Ltd.	67,302,090.73	73,754,610.96
Other payables	Shandong Hi-speed New Materials Technology Co., Ltd.	3,350,000.00	350,000.00
Other payables	Shandong Hi-speed Xinlian Technology Co., Ltd.	5,051,409.97	102,130,930.00
Other payables	Shandong Hi-speed Xinlian Payment Co., Ltd.	2,734,535.79	5,606,190.67
Other payables	Shandong Expressway Information Group Co., Ltd.	19,215,385.09	35,257,362.92
Other payables	Shandong Hi-speed Smart City Service Co., Ltd.	940,848.15	600,000.00
Other payables	Shandong Environmental Protection Industry Group Co., Ltd.	81,220.00	
Other payables	Shandong Jüanhe Expressway Co., Ltd.		85,945.00
Other payables	Shandong Lingangsu Port Rail Transportation Co., Ltd.		16,475,060.25
Other payables	Shandong Ludong Road & Bridge Co., Ltd.	200,000.00	
Other payables	Shandong Runyuan Expressway Oil and Gas Management Co., Ltd.	1,266.00	

Other payables	Shandong Hi-speed Road & Bridge Maintenance Co., Ltd.	117,000.00	
Other payables	Shandong Hi-speed Maintenance Group Co., Ltd.	141,003,135.60	189,542,595.84
Other payables	Shandong Highway Bridge Construction Group Co., Ltd.	6,690,153.54	8,628,978.52
Other payables	Shandong Transportation Engineering Supervision Management Consulting Co., Ltd.	12,720.88	352,150.68
Other payables	Shandong Transportation Planning and Design Institute Group Co., Ltd.	808,201.98	525,842.96
Other payables	Shandong Road & Bridge Group Co., Ltd.	135,846,592.13	53,429,266.19
Other payables	Shandong Sanyi Engineering Construction Supervision Co., Ltd.	144,065.80	106,065.80
Other payables	Shandong Shuangli Electronic Engineering Co., Ltd.		28,984.88
Other payables	Shandong Water General Co., Ltd.	150,000.00	
Other payables	Shandong Tongwei Information Engineering Co., Ltd.	492,517.38	1,015,568.45
Other payables	Shandong General Aviation Services Co., Ltd.		14,330.46
Other payables	Shandong Zhengchen Technology Co., Ltd.	532,289.20	58,329.79
Other payables	Shandong Zhonglan Railway Operation Co., Ltd.	82,213,633.47	82,212,798.72
Other payables	Shanghai Zhida Technology Group Co., Ltd.	31,500,000.00	31,500,000.00
Other payables	Taishan Property Insurance Co., Ltd.		133,300.00
Other payables	Yantai Baijiangyuan Enterprise Management Centre (Limited Partnership)	49,891,925.26	62,364,906.58
Other payables	Yantai Fengqingtai Investment Centre (Limited Partnership)	22,227,647.78	27,784,559.72

Other payables	Yantai Qingjiangchuan Enterprise Management Centre (Limited Partnership)	1,417,263.33	1,771,579.16
Other payables	Yantai Qingrunyuan Enterprise Management Centre (Limited Partnership)	20,432,415.91	25,540,519.88
Other payables	China Shandong Foreign Economic Technology Cooperation Group Co., Ltd.		84,480.00
Other payables	China Railway Express Logistics (Shandong) Co., Ltd.	10,000.00	10,000.00
Other payables	Jiaozhou Jiaozhou-Qingdao Expressway Construction Command Headquarters Office	182,965.17	
Other payables	Shandong Bai'er Huitong Engineering Technology Co., Ltd.	20,000.00	
Other payables	Shandong Hi-speed Zibo Jinyuan Company	48,238.86	
Other payables	Shandong Hi-speed Weilai Highway Co., Ltd.	34,338.24	
Other payables	Shangao Supply Chain Industrial Services (Shandong) Co., Ltd.	100,000.00	
Non-current liabilities due within one year	Shandong Hi-speed Group Co., Ltd.	5,158,159.61	5,086,601.73
Notes payable	Guangdong Jiayi Engineering Co., Ltd.	1,450,000.00	10,000,000.00
Notes payable	Shandong Hi-speed Building Materials Group Co., Ltd.	7,150,000.00	6,000,000.00
Notes payable	Shandong Hi-speed Materials Group Co., Ltd.	30,800,000.00	2,000,000.00
Notes payable	Shandong Highway and Bridge Construction Group Co., Ltd.	6,600,000.00	21,000,000.00
Notes payable	Shandong Road & Bridge Group Co., Ltd.	157,359,089.02	75,171,335.80
Notes payable	Shandong Hi-speed Maintenance Group Co., Ltd.	3,000,000.00	

Notes payable	Shandong Hi-speed Engineering Project Management Co., Ltd.	350,000.00	
Notes Payable	Shandong Hi-speed Information Group Co., Ltd.	2,100,000.00	26,229,429.78
Accounts Payable	Guangdong Jiayi Engineering Co., Ltd.	44,891,665.37	3,543,722.81
Accounts Payable	Jinan Xinyue New Road Materials R&D Co., Ltd.	20,868,777.79	22,521,986.07
Accounts Payable	Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	6,640.00	6,640.00
Accounts Payable	Longkou Port Group Railway Co., Ltd.		4,584,536.87
Accounts Payable	Shandong Aobang Transportation Facilities Engineering Co., Ltd.	13,368,387.54	9,471,284.89
Accounts Payable	Shandong Dongfang Road & Bridge Construction Co., Ltd.	26,956,501.66	
Accounts Payable	Shandong Hi-speed Aoweijunshan Automotive Supply Chain Management Co., Ltd.		7,284.15
Accounts Payable	Shandong Hi-speed Changhe Property Service Co., Ltd.		72,146.33
Accounts Payable	Shandong Hi-speed Service Development Group Co., Ltd.	77,581.93	77,581.93
Accounts Payable	Shandong Hi-speed Service Area Management Co., Ltd.	20,000.00	20,000.00
Accounts Payable	Shandong Hi-speed Advanced Materials Technology Co., Ltd.	158,470.20	158,470.20
Accounts Payable	Shandong Hi-speed Engineering Testing Co., Ltd.	3,213,045.53	5,722,326.35
Accounts Payable	Shandong Hi-speed Engineering Construction Group Co., Ltd.	626,555.18	3,047,276.57
Accounts Payable	Shandong Hi-speed Engineering Project Management Co., Ltd.	27,720,553.75	11,073,702.16
Accounts Payable	Shandong Hi-speed Engineering Consulting Group Co., Ltd.	296,310.00	1,119,336.05

Accounts Payable	Shandong Hi-speed Development Co., Ltd.	1,578,891.64	888,109.22
Accounts Payable	Shandong Hi-speed Engineering Co., Ltd.	489,984.79	
Accounts Payable	Shandong Hi-speed Supply Chain Group Co., Ltd.	7,161,655.52	
Accounts Payable	Shandong Hi-speed Honglin Engineering Technology Co., Ltd.	6,405,987.51	10,055,002.68
Accounts Payable	Shandong Hi-speed Group Co., Ltd.	2,669,553.26	1,084,313.87
Accounts Payable	Shandong Hi-speed Building Materials Group Co., Ltd.		896,640.36
Accounts Payable	Shandong Hi-speed Transportation Technology Co., Ltd.	74,238.51	74,238.51
Accounts Payable	Shandong Hi-speed Keyuan Ecological Development Co., Ltd.	3,401,187.96	5,059,361.74
Accounts Payable	Shandong Hi-speed Mining Co., Ltd.	1,471,971.55	2,696,542.67
Accounts Payable	Shandong Hi-speed Road & Bridge Equipment Engineering Co., Ltd.	128,037.25	
Accounts Payable	Shandong Hi-speed New Materials Technology Co., Ltd.	63,400.00	63,400.00
Accounts Payable	Shandong Hi-speed Green Ecological Development Co., Ltd.	21,927,952.77	614,032.40
Accounts Payable	Shandong Hi-speed Qilu Construction Group Co., Ltd.	16,222,586.41	34,857,232.96
Accounts Payable	Shandong Hi-speed Qingdao Xihai Port Co., Ltd.	150,181.00	185,461.00
Accounts Payable	Shandong Hi-speed Renhe Property Development Co., Ltd.	5,178,425.26	
Accounts Payable	Shandong Hi-speed Rizhao Construction Co., Ltd.	1,319,784.95	
Accounts Payable	Shandong Hi-speed Bioengineering Co., Ltd.	6,319.00	14,502.59
Accounts Payable	Shandong Hi-speed Petrochemical Co.,	65,969.01	65,969.01
		424/471	

	Ltd.		
Accounts Payable	Shandong Hi-speed Land Development Co., Ltd.	74,290,000.00	
Accounts Payable	Shandong Hi-speed New Materials Technology Co., Ltd.	24,146,511.72	12,048,897.71
Accounts Payable	Shandong Hi-speed Xinlian Technology Co., Ltd.	13,015,107.65	2,880.59
Accounts Payable	Shandong Hi-speed Information Group Co., Ltd.	61,286,214.87	219,363,579.29
Accounts Payable	Shandong Hi-speed Smart City Service Co., Ltd.	179,589.01	
Accounts Payable	Shandong Binzhou Highway Engineering Supervision and Consulting Co., Ltd.	1,513,530.00	1,380,000.00
Accounts Payable	Shandong Hi-speed Maintenance Group Co., Ltd.	237,862,968.56	159,780,630.38
Accounts Payable	Shandong Highway Bridge Construction Group Co., Ltd.	179,853,308.48	332,336,641.11
Accounts Payable	Shandong Transportation Engineering Supervision Management Consulting Co., Ltd.	5,042,797.24	2,052,281.80
Accounts Payable	Shandong Transportation Planning and Design Group Co., Ltd.	60,271,145.54	56,314,600.23
Accounts Payable	Shandong Road & Bridge Engineering Design Consultancy Co., Ltd.		5,420,956.00
Accounts Payable	Shandong Road & Bridge Group Co., Ltd.	1,859,718,050.84	1,743,265,050.91
Accounts Payable	Shandong Road & Bridge Group Co., Ltd. Engineering Design Consultancy Company	348,476.00	
Accounts Payable	Shandong Sanyi Engineering Construction Supervision Co., Ltd.	373,787.07	527,724.09
Accounts Payable	Shandong Tongwei Information Engineering Co., Ltd.	2,330,207.95	2,934,476.70

Accounts Payable	Shaanxi Shanggao Yuhuitian Construction Engineering Co., Ltd.		1,124,980.00
Accounts Payable	Shandong Hi-speed Environmental Technology Co., Ltd.	2,657,932.25	
Accounts Payable	Shandong Hi-speed Green Technology Development Co., Ltd.	4,260,906.89	
Accounts Payable	Shandong Hi-speed Industrial Development Co., Ltd.	12,639,733.20	
Accounts Payable	Shandong Environmental Protection Industry Group Co., Ltd.	74,850.00	
Accounts Payable	Shandong Hi-speed Road & Bridge Maintenance Co., Ltd.	2,618,598.98	
Accounts Payable	Shandong Hi-speed Maintenance Group Company No. 1	376,052.27	
Accounts Payable	Shandong Zhengchen Technology Co., Ltd.	2,546,901.70	
Advance receivables	High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	177,789.75	
Advance receivables	Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	48,412.50	
Advance receivables	Shandong Hi-speed Advanced Materials Technology Co., Ltd.	607,617.67	
Advance receivables	Shandong Hi-speed Architectural Design Co., Ltd.	546,967.80	
Advance receivables	Shandong Hi-speed Lanshansu Port Highway Co., Ltd.	2,996,242.08	
Advance receivables	Shandong Hi-speed Green Technology Development Co., Ltd.	46,899.09	235,955.69
Advance receivables	Shandong Hi-speed Nile Investment Development Co., Ltd.		680,396.92
Advance receivables	Shandong Hi-speed Weifang Development Co., Ltd.	168,221.46	
Advance receivables	Shandong Hi-speed Logistics Group Co.,	247,515.59	

	Ltd.		
Advance receivables	Shandong Hi-speed Information Group Co., Ltd.	6,748,539.73	8,020,583.23
Advance receivables	Shandong Hi-speed Zhanlin Expressway Co., Ltd.	1,620,706.35	
Advance receivables	Shandong Hi-speed Maintenance Group Co., Ltd.	101,175.40	101,175.40
Advance receivables	Shandong Transportation Engineering Supervision Consultancy Co., Ltd.	227,885.85	
Advance receivables	Shaanxi Shanggao Yuhuitian Construction Engineering Co., Ltd.		118,285.71
Advance receivables	Weihai City Commercial Bank Co., Ltd.		62,335.05
Long-term payables	Shandong Hi-speed Group Co., Ltd.	1,668,026,378.75	22,562,089.17
Lease liabilities	Shandong Hi-speed Group Co., Ltd.	69,337,004.04	71,735,163.64

7. Related party undertakings

☐ Applicable ☒ Not applicable

8. Other

☐ Applicable ☒ Not applicable

XIII. SHARE-BASED PAYMENTS

1. Overview of share-based payments

Unit: Shares Currency: RMB

☒ Applicable ☐ Not applicable

Total value of equity instruments granted by the Company during the period	0
Total value of equity instruments exercised by the Company during the current period	16,046,576
Total equity instruments lapsed by the Company during the current period	2,790,064
Range of exercise prices and remaining contractual life of outstanding share options at the end of the period	Equity instruments issued for share-based payments 24,363,360 units Exercise price: RMB3.18 per share; remaining contractual life: 18 months months; 4,663,700 units with an exercise

	price of RMB5.86 per unit and a remaining contractual life of 27 months.
Range of exercise prices and remaining contractual life of other outstanding equity instruments at the end of the period	None

Other
explanatio
n: None

2. Equity-settled share-based payments

Unit: Yuan Currency: RMB

☒ Applicable ☐ Not applicable

Method for determining the fair value of equity instruments on the grant date	Black-Scholes model
Basis for determining the number of exercisable equity instruments	Based on best estimates considering the number of employees eligible to exercise options, etc.
Reasons for Significant differences between current and prior period estimates	None
Cumulative amount of equity-settled share-based payments recognised in capital reserves	41,658,180.00
Total expense recognised for equity-settled share-based payments in the current period	23,982,600

Other
explanation:
None

3. Cash-settled share-based payments

☐ Applicable ☒ Not applicable

4. Modifications or terminations of share-based payments

☒ Applicable ☐ Not applicable

Pursuant to the Announcement on Adjusting the Exercise Price, List of Incentive Recipients and Number of Stock Options under the Stock Option Incentive Scheme and Cancelling Certain Options issued by Shandong Hi-speed Co., Ltd. on 9 July 2022, 11 recipients from the initial grant no longer meet the incentive criteria due to resignation or other reasons. The stock options granted but not yet exercised by these recipients shall not be exercised and shall be cancelled by the Company. The number of initial grant recipients under the Company's stock option incentive scheme has been adjusted from 206 to 195. The Company must cancel 2,594,400 stock options granted but not yet exercised by these individuals. Additionally, 12 recipients from the initial grant received a personal performance assessment rating of "C" for the year 2021. Given their 80% exercisable ratio at the individual level, 195,664 shares of stock options granted but ineligible for exercise shall be cancelled. Consequently, the number of granted but unexercised options from the initial grant is adjusted from 43.2 million shares to 40,409,936. Following profit distribution, the exercise price for granted but not yet exercised stock options was adjusted accordingly.

5. Other

☐ Applicable ☒ Not applicable

XIV. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

☐ Applicable ☒ Not applicable

2. Contingencies

(1). Significant contingencies existing at the balance sheet date

☒ Applicable ☐ Not applicable

1. On 20 November 2020, Changying Jincheng Equity Investment Partnership (Limited Partnership)*

(濟南暢贏金程股權投資合夥企業(有限合夥)) (the transferor, hereinafter referred to as "Changying Jincheng"), a subsidiary of the Company, entered into an Equity Transfer Agreement with Shenzhen Talent Housing Group Co., Ltd.* (深圳市人才安居集團有限公司) (the transferee, hereinafter referred to as "Housing Group") and Evergrande Real Estate Group Co., Ltd.* (恆大地產集團有限公司) (hereinafter referred to as "Evergrande Group"). Pursuant to the Agreement, Changying Jincheng transferred its 1.1759% equity interest in Evergrande Group to the transferee for an equity transfer consideration of RMB5 billion. Pursuant to the Share Transfer Agreement, the transferee shall pledge the corresponding equity in Evergrande Real Estate Group to Changying Jincheng as security. The transfer consideration shall be paid in three instalments, with interest calculated at the one-year Loan Prime Rate (LPR) of 3.85% from the date of signing the agreement until the actual payment date. The deadline for payment of the third instalment of the share transfer consideration is 19 November 2021. The Share Transfer Agreement further stipulates that should the transferee default on any payment, it shall pay the transferor a late payment penalty. This penalty shall be calculated at twice the LPR rate on the outstanding amount from the date of default until the date of actual payment.

Following the agreement's entry into force, Changying Jincheng duly transferred the subject equity to Housing Group as stipulated. Housing Group subsequently pledged the subject equity to Changying Jincheng as agreed and paid the first two instalments of the equity transfer consideration totalling RMB3 billion plus interest. Following these payments, Housing Group failed to fulfil its subsequent payment obligations as stipulated in the contract. Despite repeated demands by Changying Jincheng, no further payments were made. Accordingly, Changying Jincheng initiated arbitration proceedings with the China International Economic and Trade Arbitration Commission ("CIETAC") pursuant to the agreement, seeking an award requiring Housing Group to pay the principal amount of RMB2 billion for the third instalment of the share transfer payment as stipulated in the Share Transfer Agreement, together with interest and liquidated damages. On 23 February 2022, CIETAC accepted this case and notified both the claimant and respondent to appoint arbitrators. On 14 October 2022 and 16 February 2023, CIETAC issued two written notices stating that due to the requirements of the arbitration proceedings, the arbitral tribunal was unable to render an award within the time limit stipulated by the Arbitration Rules. Following deliberation and approval by the President of the Arbitration Court, the deadline for rendering the award was extended to 16 February 2023 and 16 May 2023 respectively. As of the date of this report, CIETAC has not yet rendered an award in this case.

2. On 8 April 2021, Daosui Group Engineering Co., Ltd.* (道隧集團工程有限公司) (hereinafter referred to as "Daosui Group") initiated a construction contract dispute with the Company's subsidiary, Suobei Mongolian Autonomous County Kangrun Water Supply Co., Ltd.* (肅北蒙古族自治縣康潤水務有限公司) (hereinafter referred to as "Suobei Kangrun"). Daosui Group filed a lawsuit with the Intermediate People's Court of Jiuquan City, Gansu Province, requesting Suobei Kangrun to pay the remaining RMB170 million for completed works, payment of RMB10 million for materials and equipment, and compensation of RMB50 million for losses incurred by Daosui Group due to Suobei Kangrun's breach of contract, totalling RMB230 million. The court ordered the freezing of Suobei Kangrun's bank deposits at the Dunhuang Branch of the Agricultural Development Bank of China in the amount of RMB7,503,675.05, with the freezing period running from 30 June 2022 to 28 June 2023.

Concurrently, regarding quality and other breach issues, Suobei Kangrun filed a counterclaim with the Jiuquan Intermediate People's Court on 8 June 2021, seeking Daosui Group's return of project payments

and payment of progress penalty fees totalling RMB 263.2302 million. Following case acceptance, Suibei Kangrun applied for a quality assessment, while the plaintiff requested a cost assessment. As of the date of this report, the cost assessment report has been issued. On 17 March 2023, the judge convened both parties for questioning regarding the assessment materials. The case remains at the first-instance stage without judgment.

3. As detailed in Note VII.28 "Goodwill", the Company acquired a 51% equity interest in Econ Technology in November 2021, incorporating it into the consolidated scope. Pursuant to the performance commitment and compensation provisions in the equity investment agreement between the Company and the counterparty:

Following the capital increase, the parties agreed that the performance commitment period would run from 1 January 2021 to 31 December 2025. The original shareholders undertook that the target company would achieve net profits of no less than RMB340 million, RMB380 million, RMB410 million, RMB440 million, and RMB490 million for the years 2021, 2022, 2023, 2024, and 2025 respectively. The original shareholders undertake to ensure fulfilment of these performance commitments. Should Econ Technology achieve net profits reaching 80% (inclusive) of the committed net profit for any given year, no compensation shall be payable for the preceding year. Instead, a one-off cash compensation shall be made within 60 days of the issuance of the relevant audit report upon expiry of the performance commitment period. Should Econ Technology's net profit in any given year fall below 80% of the committed net profit for that year, the original shareholders shall compensate the Company in cash within 60 days of the issuance of the performance commitment year's audit report. Upon expiry of the performance commitment period, if Econ Technology fails to achieve the aggregate committed performance targets for the period, the capital increase price shall be adjusted, and the original shareholders shall compensate the Company in cash via preferential dividends.

As of the date of this report, based on Econ Technology's audited 2022 financial statements, Econ Technology failed to meet the 2022 performance commitment targets and is required to compensate RMB73,297,602.42.

4. In November 2022, the Company publicly listed for transfer its 60% equity interest in Shandong Hi-Speed Jidong Development Co., Ltd.* (山東高速濟東發展有限公司) at a minimum listing price of no less than RMB288.5374 million. On 28 December 2022, the Shandong Property Rights Exchange received a deposit of RMB28.80 million from Shandong Zhongcheng Construction Investment Co., Ltd.* (山東眾城建設投資有限責任公司). As only one transferee participated, the transaction will proceed at the minimum listing price. The Company has recognised an estimated liability of RMB502.1041 million based on the listing price.

As of the date of this report, the equity transfer has been completed at the listing price. The Company received the first instalment of the equity transfer payment amounting to RMB86.5612 million in January 2023, and both parties completed the equity transfer in January 2023.

(2). **The Company has no material contingent liabilities requiring disclosure, which should also be stated accordingly:**

☐ Applicable ☒ Not applicable

3. Other

☐ Applicable ☒ Not applicable

XV. EVENTS AFTER THE BALANCE SHEET DATE**1. Significant non-adjusting events**

☐ Applicable ☒ Not applicable

2. Profit distribution

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Proposed profit or dividend distribution	1,930,884,973.20
Profit or dividend declared for distribution following consideration and approval	1,930,884,973.20

3. Sales returns

☐ Applicable ☒ Not applicable

4. Other events after the balance sheet date

☐ Applicable ☒ Not applicable

**XVI. OTHER
SIGNIFICANT
MATTERS**

1. Correction of prior period accounting errors**(1). Retrospective restatement method**

☐ Applicable ☒ Not applicable **(2).**

Future application method

☐ Applicable ☒ Not applicable

2. Debt**restructuring**

☐ Applicable ☒ Not applicable

3. Asset swaps**(1). Non-monetary asset exchange**

☐ Applicable ☒ Not applicable

(2). Other asset swaps

☐ Applicable ☒ Not applicable

4. Pension schemes

☐ Applicable ☒ Not applicable

5. Discontinued operations

☐ Applicable ☒ Not applicable

6. Segment Information

(1). Basis for determining reportable segments and accounting policies

√ Applicable ☐ Not applicable

The Group determines operating segments based on its internal organisational structure, management requirements and internal reporting system, and establishes reporting segments on the basis of operating segments.

1. Basis for determining reportable segments and accounting policies

The Group's reporting segments comprise business units that provide different products or services, or operate in different geographical areas. As different businesses or regions require distinct technical and market strategies, the Group manages the production and operational activities of each reporting segment independently. It separately evaluates their operating results to determine resource allocation and assess performance. For management purposes, the Group has divided into six reporting segments based on the service and product categories, as well as the development of each business segment.

Inter-segment transfer pricing is determined by reference to prices applied for sales to third parties.

Assets are allocated based on segment operations and the location of the assets, while liabilities are allocated based on segment operations. Indirectly attributable expenses are allocated between segments in proportion to their respective revenues.

(2). Financial information for reportable segments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Shandong Provincial Toll Road and Bridge Services	Henan Regional Toll Road and Bridge Operations	Hunan Region Toll Collection Road and Bridge Operations	Hubei Region Toll Collection Road and Bridge Operations	Sichuan Region Toll Collection Road and Bridge Operations	Railway Transportation	Engineering Materials Manufacturing	Trade	Engineering	PPP Construction Revenue	Other	Inter- segment offset	Total
Operating revenue	7,535.60 6,513.27	282,288 ,759.27	240,455 ,543.33	958,197 ,326.60	329,738 ,354.95	2,484,47 0,616.59	1,044.9 32,973. 69	1,183,20 7,316.44	930,678, 729.72	2,574.9 57,824. 69	1,752,0 62,680. 65	830,241. 346.20	18,486.3 55,293.0 0
Operating costs	3,409.81 8,603.25	129,355 ,483.17	155,423 ,294.86	396,825 ,462.41	173,423 ,266.96	2,085,71 7,070.07	776,238 ,789.31	1,066.07 4,407.91	729,107. 089.04	2,574.9 57,824. 69	1,314,2 55,464. 53	733,300. 145.33	12,077,8 96,610.8 7
Interest received	155,922. 381.21	2,354.5 65.16	468,401 .12	958,572 .23	4,061.2 22.44	77,236.6 09.05	1,143.4 22.89	9,819.23 6.50	373,443, 742.46		8,217.2 63.49	192,850, 094.75	440,775, 321.80

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Interest expense	1,473,022,875.10	43,108,041.47	199,380,415.07	159,999,211.14	142,784,200.04	50,454.261.64	13,463,924.34	54,798.897.55	293,581,646.35		20,557,889.27	205,159,636.69	2,245,991,725.28
Total profit	3,525,330.272.17	97,521,452.40	- 127,043,504.46	318,780,093.44	32,937,733.93	458,997,326.49	137,760,625.88	550,930,924.68	147,418,517.20		81,359,271.25	378,070,617.52	4,845,922,095.46
Total assets	97,125.111,154.87	2,498.754,264.32	4,170.611,116.14	8,175,090,382.05	5,973.220,428.34	14,606.675,731.89	1,832.112,765.94	20,062.478,820.11	16,744.385,803.10		4,711.736,333.15	38,853.845,665.41	137,046,331,134.50
Total liabilities	55,074,933,893.58	1,375.111,338.19	5,312.358,968.58	4,785.088,045.26	4,065.471,809.97	8,284.957,250.27	1,005,006,249.13	3,682.702,761.53	13,007,263,034.17		2,564.425,557.38	14,365.132,938.12	84,792.185,969.94
Supplementary information	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00

[illegible]

(3). **Where a company has no reportable segments, or is unable to disclose the total assets and total liabilities of each reportable segment, it shall explain the reasons.**

☐ Applicable ☒ Not applicable

(4). **Other explanation**

☐ Applicable ☒ Not applicable

7. Other significant transactions and matters affecting investors' decision-making

☒ Applicable ☐ Not applicable

- (1) Pursuant to the Maximum Pledge Amount Contract (2010 Shanda Lu Zhi Zi No. 0011) signed by the Company on 27 July 2010 with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch (formerly known as: Industrial and Commercial Bank of China Limited Jinan Shanda Lu Sub-branch), and the Maximum Pledge Amount Contract (0160200031-2015 Shanda (Pledge) No. 0037) signed with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch on 18 October 2016, the Company pledged the toll collection rights for a trunk line of the State, Jinan-Laiwu Section of the Beijing-Shanghai Expressway (Auxiliary Line) (京滬線（輔線）濟南至萊蕪段), as collateral. The secured principal debt period spans from 27 July 2010 to 31 December 2031 (both dates inclusive). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch provided the Company with a loan facility with a maximum outstanding balance of RMB2,766,624,000. As at 31 December 2022, the outstanding loan balance stood at RMB1,101.0677 million (comprising: RMB157.7727 million due within one year and RMB943,295,000 due over one year).
- (2) Pursuant to the Maximum Pledge Amount Contract (0160200031-2018 Shanda (Pledge) No. 0017) signed by the Company on 16 November 2018 with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch (formerly known as: Industrial and Commercial Bank of China Limited Jinan Shanda Lu Sub-branch), the Company pledged the section from K166+351 to K106+351 of the Qingdao-Yinchuan Expressway (青銀高速 K166+351 至 K106+351) as collateral. The secured principal debt period spans from 13 November 2018 to 31 December 2038 (both dates inclusive). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch provided the Company with a loan facility with a maximum outstanding balance of RMB5,000,000,000. As at 31 December 2022, the outstanding loan balance stood at RMB2,972,324,600 (comprising: RMB 186.2015 million due within one year and RMB2,786.1231 million due over one year).

(3) As of 31 December 2022, the Company pledged the toll collection rights for the Jinan-Qingdao Expressway (JQ Expressway) upon completion of the Jinan-Qingdao Expressway Reconstruction and Expansion Project, along with all revenues thereunder, to secure outstanding mortgage loans totaling RMB9,528,300,000 from China Development Bank Shandong Branch and Agricultural Bank of China Limited Jinan Heping Sub-branch, respectively:

The RMB Capital Loan Contract (No. 3710201701100000620) signed with China Development Bank Shandong Branch on 15 December 2017, secured by the toll collection rights for the section from K246+351 to K166+351 of the JQ Expressway, with a loan balance of RMB4,528.30 million as at 31 December 2022;

The Agricultural Bank of China Limited Fixed Asset Loan Contract No. 37010420170000175 entered into with Agricultural Bank of China Limited Jinan Heping Sub-branch* (中國農業銀行股份有限公司濟南和平支行) on 16 February 2017, secured by the toll collection rights of the section from K323+351 to K322+237 of JQ Expressway, with an outstanding loan balance of RMB66.00 million as at 31 December 2022; The Agricultural Bank of China Limited Fixed Asset Loan Agreement No. 37010420170000752

entered into with Agricultural Bank of China Limited Jinan Heping Sub-branch* on 2 November 2017, secured by toll collection rights for the section of JQ Expressway from K322+236 to K318+015, with an outstanding loan balance of RMB250 million as at 31 December 2022; and the Agricultural Bank of China Limited Fixed Asset Loan Agreement No. 37010420170000773 entered into with Agricultural Bank of China Co., Ltd. Jinan Heping Sub-branch*, with toll collection rights on the section of the JQ Expressway from K322+236 to K318+015, with an outstanding loan balance as at 31 December 2022 was RMB140 million;

The Agricultural Bank of China Limited Fixed Asset Loan Contracts (No. 37010420180000047, No. 37010420180000050, No. 37010420180000113, No. 37100201500082936-7, No. 37100201500082936-8, No. 37100201500082936-9, No. 37100201500082936-10, No. 37100201500082936-11 and No. 37100201500082936-12) signed with Agricultural Bank of China Limited Jinan Heping Sub-branch on 26 January 2018, 30 January 2018, 12 February 2018, 16 May 2018, 26 June 2018, 23 July 2018, 5 September 2018, 17 September 2018 and 21 September 2018, respectively, secured by the toll collection rights for the section from K323+351 to K247+351 of the Qingdao-Yinchuan Expressway, with an outstanding loan balance of RMB 4,044,000,000.00 as at 31 December 2022.

The Company entered into the Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37100201500082936-14) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 23 October 2020, pledging the toll collection rights for the section from K246+867 to K238+914 of the JQ Expressway, with an outstanding loan balance of RMB29 million as of 31 December 2022.

The Company entered into the Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37100420210000541) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 29 January 2021, pledging the toll collection rights for the section from K246+867 to K238+914 of the JQ Expressway, with an outstanding loan balance of RMB471 million as of 31 December 2022.

(4) Pursuant to the Fixed Asset Loan Agreement (2020 Edition) (No. 0160600217-2019 (Project) 00002) entered into on 11 August 2020 between Shandong Dalailong Railway Co., Ltd.* (山東大萊龍鐵路有限責任公司) and Industrial and Commercial Bank of China Limited Zhaoyuan Sub-branch* (中國工商銀行股份有限公司招遠支行), Industrial and Commercial Bank of China Limited Zhaoyuan Sub-branch* provided fixed asset financing loans to Shandong Dalaolong Railway Co., Ltd.*, with Shandong Hi-speed Group Co., Ltd.* (山東高速集團有限公司) acting as third-party guarantor. The guarantor and lender executed the Maximum Guarantee Contract No. 0160600217-2020 Zhao Yuan (Guarantor) No. 0001. As at 31 December 2022, the outstanding loan balance stood at RMB500,000,000 (comprising: RMB50,000.00 due over one year).

(5) Pursuant to the Loan Agreement (Domestic Foreign-Oriented Loan – Fixed Asset Category) (No. 2070015022019113771) entered into between Shandong Dalaolong Railway Co., Ltd.* (山東大萊龍鐵路有限責任公司) and the Export-Import Bank of China Shandong Branch* (中國進出口銀行山東分行) on 29 November 2019, Export-Import Bank of China Shandong Branch* provided Shandong Dalaolong Railway Co., Ltd.* with a fixed asset financing loan, with Shandong Hi-speed Group Co., Ltd.* (山東高速集團有限公司) acting as the third-party guarantor. This guarantor entered into Guarantee Contract No. 2070015022019113771BZ01 with the lender. As at 31 December 2022, the outstanding loan balance stood at RMB459.44 million (comprising: RMB27.04 million due within one year and RMB432.40 million due over one year).

- (6) On 11 May 2020, Shandong Hi-speed Lutie Industrial Development Co., Ltd.* (山東高速魯鐵實業發展有限公司) entered into the Merger and Acquisition Loan Contract (No. Gong Jie Dai Zi ZH2000000051148) with China Minsheng Banking Corp., Ltd. The contract terms specify that Lutie Industrial provides the mortgage collateral to the lender under the Mortgage Contract (No. DB2000000039705), with the mortgaged property being the mining rights of Lutie Industrial. As at 31 December 2022, the outstanding loan balance stood at RMB182 million (comprising: RMB42 million due within one year and RMB140 million due over one year).
- (7) On 12 January 2021, Shandong Hi-Speed Transportation Equipment Co., Ltd.* (山東高速交通裝備有限公司) entered into the Fixed Asset Loan Contract (2021 Xin Zi No. 11210101) and the Maximum Mortgage Contract (2021 Xin Zi No. 21210101) with China Merchants Bank Co., Ltd. Weifang Branch * (招商銀行濰坊分行). Shandong Hi-Speed Transportation Equipment Co., Ltd. provided mortgage collateral to the lender, with the mortgaged assets being land and real estate. As at 31 December 2022, the outstanding loan balance stood at RMB66.4132 million (comprising: RMB12.3029 million due within one year and RMB54.1103 million due over one year).
- (8) On 1 July 2022, Shandong High-speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司) entered into the Fixed Asset Loan Contract (2022 Xin Zi No. 11220622) and the Maximum Mortgage Contract (2021 Xin Zi No. 11220622) with China Merchants Bank Co., Ltd. Weifang Branch * (招商銀行濰坊分行). Shandong High-speed Railway Construction Equipment Co., Ltd.* provided mortgage collateral to the lender, with the mortgaged property being land use rights. As at 31 December 2022, the outstanding loan balance stood at RMB45,499,700 (comprising: RMB45,499,700 due over one year).
- (9) Shandong High-speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司) entered into a Maximum Mortgage Contract (No. 37100620200005731) with Agricultural Bank of China Limited on 27 May 2020. Shandong High-speed Railway Construction Equipment Co., Ltd.* provided mortgage collateral to the lender, with the mortgaged property comprising industrial premises and industrial land. As at 31 December 2022, the outstanding loan balance stood at RMB32.6005 million (comprising: RMB32,600,500 due within one year).
- (10) Pursuant to the Fixed Asset Loan Contract (No. PSBC43-YYT2019062201) entered between Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司) and China Postal Savings Bank Co., Ltd. Changsha Branch* (中國郵政儲蓄銀行股份有限公司長沙市分行) on 22 June 2019, the loan is RMB1,809 million, with a loan term from 22 June 2019, to 21 June 2037. The interest rate fluctuates within the range of the RMB benchmark lending rate applicable to the five-year or longer-term tier of the People's Bank of China on the drawdown date. On 22 June 2019, the Maximum Pledge Amount Contract (No. PSBC43-ZY2019062201) was entered with China Postal Savings Bank Co., Ltd. Changsha Branch* (中國郵政儲蓄銀行股份有限公司長沙市分行), using the toll collection rights of the Hengyang-Shaoyang Expressway as collateral. As at 31 December 2022, the outstanding loan balance stood at RMB1,613.50 million (comprising: RMB91.00 million due within one year and RMB1,522.50 million due over one year).
- (11) Pursuant to the Loan Contract (No. 430114001 Nong Yin Jie Zi (2006) No. 005) entered between Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司) and Agricultural Bank of China Hunan Provincial Branch* (中國農業銀行湖南省分行) on 25 September 2006, the loan amount was RMB2,900,000,000, with an actual disbursement of RMB1,870,000,000. The loan term

- runs from 30 September 2006, to 30 June 2037, with an interest rate floating above or below the benchmark RMB loan rate announced by the People's Bank of China for the same period. On 13 December 2012, the Highest Equity Pledge Contract (No. 430114001 Nong Yin Gao Zhi Zi (2012) No. 8) was executed. As at 31 December 2022, the outstanding balance of long-term borrowings under this pledge contract stood at RMB1,150,000,000.00 (comprising: RMB28,000,000.00 due within one year and RMB1,122,000,000.00 due over one year).
- (12) Jiyuan Jijin Expressway Co., Ltd.* (濟源市濟晉高速公路有限公司) entered into the Fixed Asset Loan Contract (2021 JKF7131 Zi No.002) with Bank of China Limited Zhengzhou Economic and Technological Development Zone Branch* (中國銀行股份有限公司鄭州經濟技術開發區分行) on 22 January 2021; the Fixed Asset Loan Contract (No. 371HT2021166430) with China Merchants Bank Co., Ltd. Zhengzhou Branch* (招商銀行股份有限公司鄭州分行) on 30 August 2021; the Fixed Asset Loan Contract (No. PSBC41-YYT2022032202) with China Postal Savings Bank Co., Ltd. Jiyuan Directly-Affiliated Sub-branch* (中國郵政儲蓄銀行股份有限公司濟源直屬支行) on 23 March 2022 to provide financing loans to Jijin Company* (濟晉公司), with the toll collection rights for the Jiyuan-Jincheng Expressway pledged as collateral. As at 31 December 2022, the net value of the pledged toll collection rights stood at RMB1,513,636,200, with an outstanding loan balance of RMB608.96 million (comprising: RMB65.22 million due within one year and RMB543.74 million due over one year). Among these, the loan balance from Bank of China was RMB159.96 million (comprising: RMB150.20 million due within one year and RMB144.94 million due over one year); the outstanding loan balance from China Merchants Bank was RMB234.00 million (comprising: RMB 26.00 million due within one year and RMB208.00 million due over one year); and the outstanding balance of the loan from China Postal Savings Bank was RMB215 million (comprising: RMB24.2 million due within one year and RMB190.8 million due over one year).
- (13) Shandong Hi-speed Group Henan Xuyu Highway Co., Ltd.* (山東高速集團河南許禹公路有限公司) entered into the Fixed Asset Loan Agreement (No. 0170800008-2021 (Tian Ping) Zi No. 00439) with Industrial and Commercial Bank of China Limited Xuchang Tianping Street Sub-branch* (中國工商銀行股份有限公司許昌天平街支行) on 10 January 2022. Industrial and Commercial Bank of China Limited Xuchang Tianping Street Sub-branch* provided fixed asset financing loans to Shandong Hi-speed Group Henan Xuyu Highway Co., Ltd.*, with the toll collection rights for the Xuchang-Yuzhou Section of the Yancheng-Luoyang Expressway pledged as collateral. As at 31 December 2022, the net value of the pledged toll collection rights stood at RMB674.5311 million, with an outstanding loan balance of RMB180.55 million (comprising: RMB19.90 million due within one year of and RMB160.65 million due over one year).
- (14) Pursuant to the Fixed Asset To Support Financing Contract (No. 0160200016-2016 (Shi Zhong) No. 00002) entered on 4 January 2016 between Hubei Wujing Highway Development Co., Ltd.* (湖北武荊高速公路發展有限公司) and Industrial and Commercial Bank of China Limited Jinan Central Sub-branch* (中國工商銀行股份有限公司濟南市中支行), Commercial Bank of China Limited Jinan Central Sub-branch* provided fixed asset financing loans to Wujing Highway, with the financing assets (toll collection rights and all associated revenues from the Wuhan-Jingmen Section of the Shanghai-Chengdu Expressway) pledged as collateral for this loan. As at 31 December 2022, the net value of the pledged toll collection rights stood at RMB6,135,481,500, with an outstanding loan balance of RMB3,799,585,000 (comprising: RMB433,810,000 due within one year and RMB3,365,775,000 due over one year).
- (15) Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司) pledged the toll collection rights for the Luzhou-Chongqing Expressway (Hejiang-Chongqing Border to Naxi Section) and entered into loan agreements and pledge agreements with China Construction Bank Corporation Luzhou Branch (hereinafter referred to as "CCB Luzhou Branch"), the Export-Import Bank

of China, Bank of China Limited Luzhou Branch (the lead bank), and Bank of China Limited Changshu Sub-branch (a participating bank). As of 31 December 2022, the net value of the pledged toll collection rights was RMB3,913,370,200, with an outstanding loan balance of RMB3,368,060,000 (comprising: RMB130,890,000 due within one year and RMB3,237,170,000 due over one year), as detailed below:

The RMB Capital Loan Contract (Luzhou Construction Bank Jian Dai [2009] No. 04) entered with China Construction Bank Luzhou Branch on 16 October 2009; the Accounts Receivable (Fee Collection Rights) Pledge Contract (No. Luzhou CCB Fee Collection Rights Pledge [2020] No. 1) entered on 30 March 2020, with the outstanding loan balance of RMB1,632 million (comprising: RMB24 million due within one year and RMB1,608 million due over one year).

The Loan Contract (International Logistics Infrastructure Construction Loan) was entered with the Export-Import Bank of China on 27 September 2012. The Accounts Receivable (Toll Collection Rights) Pledge Agreement (Luzhou CCB Toll Collection Rights Pledge [2020] No. 1 was entered on 30 March 2020, with the outstanding loan balance of RMB328.1 million (comprising: RMB26.3 million due within one year and RMB301.million due over one year).

The Fixed Asset Loan Agreement (2010 Jie Zi No. 108) was entered with Bank of China Limited Luzhou Branch (the lead bank) and Bank of China Limited Changshu Sub-branch (a participating bank) on 26 June 2010. The Accounts Receivable (Toll Collection Rights) Pledge Contract (No. Luzhou CCB Toll Collection Rights Pledge [2020] No. 1) was entered on 30 March 2020, with the outstanding loan balance of RMB1,407,960,000 (comprising: RMB80,590,000 due within one year and RMB1,327,370,000 due over one year).

(16) Qilu Expressway Co., Ltd. entered into the Accounts Receivable 003 (Toll Collection Rights) Pledge Agreement (2020 Zhi Zi No. 2) with China Construction Bank Corporation Jinan Zhenzhuquan Sub-branch on 2 September 2020. The Company pledges the toll collection rights for the Liaocheng to Fanxian section of the Deshang Expressway as collateral. The principal debt secured by the pledged collateral covers the period from 20 August 2020 to 11 December 2026 (both dates inclusive). During this pledge period, China Construction Bank Corporation Jinan Zhenzhuquan Sub-branch provided the Company with a loan of RMB1,432,470,000. As at 31 December 2022, the outstanding balance of the loan stood at RMB894.47 million (comprising: RMB130.00 million due within one year and RMB764.47 million due over one year).

(17) Qilu Expressway Co., Ltd. entered into a Toll Revenue Rights Pledge Agreement (2022 JNGSZY Zi No. 001) with Bank of China Limited Jinan Branch on 25 April 2022. The Company pledged the toll collection rights for the Shenxian to Nanle Section of the Shenxian-Nanle Expressway (Shandong-Henan Border) project as collateral. The principal debt period secured by the collateral spans from 20 August 2020 to 21 September 2032 (inclusive of both dates). During this pledge period, Bank of China Limited Jinan Branch provided the Company with a loan of RMB138.005 million. As at 31 December 2022, the outstanding loan balance stood at RMB135.516 million (comprising: RMB6.46 million due within one year and RMB129.056 million due over one year).

(18) Pursuant to the Pledge Agreement (2020 (Qinglong) Zi No. 00506-3) executed between Dayi Kangrun Water Co., Ltd. (hereinafter referred to as the Company) and Industrial and Commercial Bank of China Chengdu Qinglong Sub-branch on 22 April 2020, the Company pledged the concession revenue rights of the Dayi County Industrial Wastewater and Reclaimed Water Construction Project as collateral. The principal debt period secured by the collateral is from 29 April 2020 to 28 April 2035 (15 years from the date of the first drawdown). During this pledge period, Industrial and Commercial Bank of China Chengdu Qinglong Sub-branch provided the

Company with a total loan of RMB266.2 million. As at 31 December 2022, the outstanding loan balance stood at RMB242.8495 million (comprising: RMB18.368 million due within one year and RMB224.4815 million due over one year).

(19) Pursuant to the Maximum Amount Receivables Pledge Agreement (No. HTC210665000YSZK20190002) entered into on 31 January 2019 between Donggang Kangrun Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Donggang Branch, the Company pledged accounts receivable under the Donggang City Urban River Comprehensive Management Project PPP Contract as collateral. The principal debt period covered by this pledge extends from 31 January 2019 to 30 January 2036. During this pledge period, China Construction Bank Corporation Donggang Branch provided the Company with a maximum loan amount of RMB1,273,758,100. As at 31 December 2022, the outstanding loan balance stood at RMB935.10 million (comprising: RMB44.60 million due within one year and RMB890.50 million due over one year).

(20) Pursuant to the Right Pledge Contract (No. 34122501-2019 Funan (Zhi) Zi No. 0006) signed between Funan Kangrun Water Co., Ltd. (hereinafter referred to as the Company) and China Agricultural Development Bank Funan County Sub-branch on 23 August 2019, the Company pledged the feasibility gap subsidy and government payments under the Funan County Comprehensive Sewage Treatment Project PPP Project <PPP Contract> as collateral. The principal debt period secured by the collateral spans from 23 August 2019 to 22 August 2039. During this pledge period, China Agricultural Development Bank Funan County Sub-branch provided the Company with a total loan of RMB750 million. As at 31 December 2022, the outstanding loan balance stood at RMB683.04 million (comprising: RMB39.72 million due within one year and RMB643.32 million due over one year).

(21) Pursuant to the Accounts Receivable (Charging Rights) Pledge Agreement (No. HTC610930000YSZK202100003) executed on 23 August 2019 between Xi'an Gaoling District Kangrun Environmental Engineering Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Xi'an Economic and Technological Development Zone Sub-branch, the Company pledged the collection rights for food waste treatment service fees under the Xi'an Gaoling Food Waste Harmless Treatment Franchise Project Agreement as collateral. The principal debt period secured by the collateral spans from 1 February 2021 to 31 January 2036. During this pledge period, China Construction Bank Corporation Xi'an Economic and Technological Development Zone Sub-branch provided the Company with a total loan of RMB200 million. As at 31 December 2022, the outstanding loan balance stood at RMB182,996,900 (comprising: RMB8.00 million due within one year and RMB174.9969 million due over one year).

(22) Pursuant to the Accounts Receivable Pledge Agreement (No. PSBC37-YYT2020011601-01) executed on 17 January 2020 between Laizhou Lairun Sewage Treatment Co., Ltd. (hereinafter referred to as the Company) and China Postal Savings Bank Co., Ltd. Laizhou Sub-branch, the Company pledged all lawful rights and interests derived from the PPP contract for the Laizhou Second Sewage Treatment Plant Project and its supplementary agreements as collateral. The principal debt period secured by the collateral spans from 17 January 2020 to 16 January 2040 (20 years from the date of the first drawdown). During this pledge period, China Postal Savings Bank Co., Ltd. Laizhou Sub-branch provided the Company with a total loan of RMB200 million in loans. As at 31 December 2022, the outstanding loan balance stood at RMB149.4353 million (comprising: RMB8.7658 million due within one year and RMB140.6695 million due over one year).

(23) Pursuant to the National Development Bank Pledge Agreement (No. Z2141120006 (Pledge Agreement for Loan Contract No. 4112202101100000212)) and the Agreement on Change of Accounts Receivable Pledge Contract and Accounts Receivable Pledge Registration Agreement of China Development Bank (No. Z2141120006001 (Pledge Agreement for Loan Contract No. 4112202201100000243)) executed between Lushan Kangrun Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Development Bank Henan Branch on 13 April 2021 and 24 May 2022, respectively, the Company pledged all rights and benefits under the PPP Agreement for the Lushan County Shahe Ecological Restoration and Enhancement (Phase I) Project (PPP Project) (including but not limited to subsidy funds and other funds disbursed by the Lushan County Water Resources Bureau) as collateral. The principal debt secured by the collateral covers the period from 16 April 2021 to 15 April 2037. During this pledge period, China Development Bank Henan Branch provided the Company with loans totalling RMB950 million. As at 31 December 2022, the outstanding loan balance stood at RMB550 million (comprising: RMB550 million due over one year).

(24) Pursuant to the Maximum Amount Pledge Agreement (No. 34100720210000013) entered between Mengcheng Kangrun Anjian Water Supply Co., Ltd. (hereinafter referred to as the Company) and China Agricultural Bank of China Co., Ltd. Mengcheng County Sub-branch on 21 January 2021, the Company pledged the anticipated revenue under the PPP Contract for the Comprehensive Water Environment Management Project in Mengcheng County as collateral. The principal debt secured by the pledged collateral covers the period from 21 January 2021 to 20 January 2038. During this pledge period, China Agricultural Bank of China Co., Ltd. Mengcheng County Sub-branch and China CITIC Bank Co., Ltd. Hefei Branch provided the Company with a maximum loan facility of RMB1,234,000,000 (comprising RMB934 million from China Agricultural Bank of China Co., Ltd. Mengcheng County Sub-branch and RMB300 million from China CITIC Bank Co., Ltd. Hefei Branch). As at 31 December 2022, the outstanding loan balance stood at RMB848 million (comprising: RMB20.622 million due within one year and RMB827.378 million due over one year).

(25) Pursuant to the Right Pledge Agreement (No. 62210301-2020 Dunhuang (Zhi) Zi 0001) entered between Subei Mongolian Autonomous County Kangrun Water Supply Co., Ltd. (hereinafter referred to as the Company) and Agricultural Development Bank of China Dunhuang Sub-branch on 10 March 2020, the Company pledged accounts receivable arising from the PPP contract for the Water Supply Project in Mazongshan Town, Subei Mongolian Autonomous County, Gansu Province as collateral. The principal debt secured by the pledged assets covers the period from 10 March 2020 to 9 March 2035. During this pledge period, Agricultural Development Bank of China Dunhuang Sub-branch provided the Company with loans totalling RMB776 million. As at 31 December 2022, the outstanding loan balance stood at RMB757.1341 million (comprising: RMB11.1341 million due within one year and RMB746 million due over one year).

(26) Pursuant to the Pledge Agreement (General Legal Person) (No. 0231000020-2021 Pengxi (Pledge) No. 0001) entered between Suining Pengxi Kangrun Environmental Management Co., Ltd. (hereinafter referred to as the Company) and ICBC Co., Ltd. Pengxi Sub-branch on 25 May 2021, the Company pledged the concession revenue rights of the Suining Jinqiao New District Urban Sewage Treatment Plant PPP Project as collateral. The principal debt period secured by the collateral spans from 4 June 2021 to 3 January 2035 (163 months from the first drawdown date). During this pledge period, ICBC Co., Ltd. Pengxi Sub-branch provided the Company with a total loan of RMB57 million. As at 31 December 2022, the outstanding loan balance stood at RMB35.5653 million (comprising: RMB16.46 million due within one year and RMB33.9193 million due over one year).

(27) Pursuant to the Right Pledge Agreement (No. 42011201-2020 Yingdong (Zhi) Zi No. 0001) entered between Wuhan Runyuan Sewage Treatment Co., Ltd. (hereinafter referred to as the

Company) and Agricultural Development Bank of China Wuhan Dongxihu District Sub-branch on 20 January 2020, the Company pledged accounts receivable under the Huangpi District Township Domestic Sewage Treatment Integrated PPP Project Contract as collateral. The principal debt secured by the collateral spans from 20 January 2020 to 19 January 2040. During this pledge period, Agricultural Development Bank of China Wuhan Dongxihu District Sub-branch provided the Company with loans totalling RMB552 million. As at 31 December 2022, the outstanding loan balance stood at RMB495.14 million (comprising: RMB19.30 million due within one year and RMB497.58 million due over one year).

- (28) Pursuant to the Accounts Receivable Pledge Agreement (No. HTC370678600YSZK202100012) executed on 11 May 2021 between Weifang Sihai Kangrun Investment Operation Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Weifang Binhai Sub-branch, the Company pledged all accounts receivable arising from the project revenues and revenue rights under the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone PPP Project Contract, the Supplementary Agreement to the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone PPP Project Contract, and the Second Amendment Supplementary Agreement to the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone as collateral. The collateral period for the secured principal debt spans from 22 March 2021 to 21 June 2035. During this pledge period, China Construction Bank Corporation Weifang Binhai Sub-branch provided the Company with loans totalling RMB633.5 million. As at 31 December 2022, the outstanding loan balance stood at RMB389.99 million (comprising: RMB5.00 million due within one year and RMB384.99 million due over one year).

- (29) Pursuant to the Maximum Amount Pledge Agreement for Accounts Receivable (Xing Yin Wei Jie Zhi Zi No. 2019-130) entered between Weifang Sihai Kangrun Investment Operation Co., Ltd. (hereinafter referred to as the Company) and Industrial Bank Co., Ltd. Weifang Branch on 26 June 2019, the Company pledged all accounts receivable arising from the project revenues and revenue rights under the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone PPP Project Contract as collateral. The principal debt period secured by the collateral spans from 26 June 2019 to 25 June 2035. During this pledge period, Industrial Bank Co., Ltd. Weifang Branch provided the Company with a maximum loan facility of RMB619.1559 million. As at 31 December 2022, the outstanding loan balance stood at RMB619.1559 million. (comprising: RMB 619.1559 million due over one year).

- (30) Pursuant to the accounts receivable pledge agreements (Jian Shaan Tong Zhi (2021) No. 002) executed between Tongchuan Kangrun Honghui Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Tongchuan Branch on 25 March 2021, the Company pledged accounts receivable arising from 20.71% of the project income (including sewage treatment service fees, waste collection and transportation service fees, and viability gap subsidy) stipulated in the agreement for the “National Landscape, Forest, Farmland, Lake and Lake Pilot Project: Yintai District, Tongchuan City – Landscape, Forest, Farmland, Lake and Lake Ecological Protection and Restoration Project of Qishui River and Surrounding Areas PPP Project (《国家山水林田湖试点工程铜川市印台区山水林田湖漆水河及周边区域生态保护修复工程PPP 项目》)” as collateral. The principal debt period secured by the pledged assets shall run from 25 March 2021 to 24 March 2035. During this pledge period, China Construction Bank Corporation Tongchuan Branch has provided the Company with a total loan of RMB26.5039 million to the Company. As at 31 December 2022, the outstanding loan balance stood at RMB6.8758 million (comprising: RMB0.90 million due within one

year and RMB5.9758 million due over one year).

and RMB 5.9758 million due beyond one year).

(31) Pursuant to the accounts receivable pledge agreements (Jian Shaan Tong Zhi (2021) No. 003) executed between Tongchuan Kangrun Honghui Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Tongchuan Branch on 25 March 2021, the Company pledged accounts receivable arising from 8.52% of the project income (including sewage treatment service fees, waste collection and transportation service fees, and viability gap subsidy) stipulated in the agreement for the “National Landscape, Forest, Farmland, Lake and Lake Pilot Project: Yintai District, Tongchuan City – Landscape, Forest, Farmland, Lake and Lake Ecological Protection and Restoration Project of Qishui River and Surrounding Areas PPP Project (《国家山水林田湖试点工程铜川市印台区山水林田湖漆水河及周边区域生态保护修复工程PPP项目》)” as collateral. The principal debt period secured by the pledged assets shall run from 25 March 2021 to 24 March 2035. During this pledge period, China Construction Bank Corporation Tongchuan Branch has provided the Company with a total loan of RMB10.9023 million to the Company. As at 31 December 2022, the outstanding loan balance stood at RMB5.0039 million (comprising: RMB5.0039 million due within one year and RMB4,383,900 due over one year).

(32) Pursuant to the accounts receivable pledge agreements (Jian Shaan Tong Zhi (2021) No. 004) executed between Tongchuan Kangrun Honghui Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Tongchuan Branch on 25 March 2021, the Company pledged accounts receivable arising from 25.90% of the project income (including sewage treatment service fees, waste collection and transportation service fees, and viability gap subsidy) stipulated in the agreement for the “National Landscape, Forest, Farmland, Lake and Lake Pilot Project: Yintai District, Tongchuan City – Landscape, Forest, Farmland, Lake and Lake Ecological Protection and Restoration Project of Qishui River and Surrounding Areas PPP Project (《国家山水林田湖试点工程铜川市印台区山水林田湖漆水河及周边区域生态保护修复工程PPP项目》)” as collateral. The principal debt period secured by the pledged assets shall run from 25 March 2021 to 24 March 2035. During this pledge period, China Construction Bank Corporation Tongchuan Branch has provided the Company with a total loan of RMB33.1478 million to the Company. As at 31 December 2022, the outstanding loan balance stood at RMB4.3886 million (comprising: RMB1.60 million for the portion due within one year and RMB2,788,600 due after one year).

(33) Pursuant to the accounts receivable pledge agreements (Jian Shaan Tong Zhi (2021) No. 005) executed between Tongchuan Kangrun Honghui Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Tongchuan Branch on 25 March 2021, the Company pledged accounts receivable arising from 33.93% of the project income (including sewage treatment service fees, waste collection and transportation service fees, and viability gap subsidy) stipulated in the agreement for the “National Landscape, Forest, Farmland, Lake and Lake Pilot Project: Yintai District, Tongchuan City – Landscape, Forest, Farmland, Lake and Lake Ecological Protection and Restoration Project of Qishui River and Surrounding Areas PPP Project (《国家山水林田湖试点工程铜川市印台区山水林田湖漆水河及周边区域生态保护修复工程PPP项目》)” as collateral. The principal debt period secured by the

pledged assets shall run from 25 March 2021 to 24 March 2035. During this pledge period, China Construction Bank Corporation Tongchuan Branch has provided the Company with a total loan of RMB43.4372 million to the Company. As at 31 December 2022, the outstanding loan balance stood at RMB13.8582 million (comprising: RMB2.45 million due within one year and RMB11.4082 million due over one year).

(34) Pursuant to the accounts receivable pledge agreements (Jian Shaan Tong Zhi (2021) No. 006) executed between Tongchuan Kangrun Honghui Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Tongchuan Branch on 25 March 2021, the Company pledged accounts receivable arising from 10.94% of the project income (including sewage treatment service fees, waste collection and transportation service fees, and viability gap subsidy) stipulated in the agreement for the “National Landscape, Forest, Farmland, Lake and Lake Pilot Project: Yintai District, Tongchuan City – Landscape, Forest, Farmland, Lake and Lake Ecological Protection and Restoration Project of Qishui River and Surrounding Areas PPP Project (《国家山水林田湖试点工程铜川市印台区山水林田湖漆水河及周边区域生态保护修复工程PPP项目》)” as collateral. The principal debt period secured by the pledged assets shall run from 25 March 2021 to 24 March 2035. During this pledge period, China Construction Bank Corporation Tongchuan Branch has provided the Company with a total loan of RMB14.0088 million to the Company. As at 31 December 2022, the outstanding loan balance stood at RMB7.8835 million (comprising: RMB0.6 million due within one year and RMB7.2835 million due over one year).

(35) Pursuant to the Rights Pledge Agreement (No. 14058101-2022 Gaoping (Pledge) No. 0001) executed between Gaoping Kangrun Environmental Protection Water Services Co., Ltd. (hereinafter referred to as the Company) and China Agricultural Development Bank Gaoping Sub-branch on 27 April 2022, and the Rights Pledge Agreement (No. 14058101-2022 Gaoping (Pledge) No. 0001) executed between the Company and China Agricultural Development Bank Gaoping Sub-branch, the Company pledges accounts receivable arising from project revenues (including user charges and viability gap funding) stipulated in the agreement for the Gaoping Section of the Danhe River Basin Ecological Restoration and Protection Phase I PPP Project as collateral. The principal debt secured by this pledge covers the period from 27 April 2022 to 10 March 2036. During this pledge period, China Agricultural Development Bank Gaoping Sub-branch provided the Company with a total loan of RMB707 million. As at 31 December 2022, the outstanding loan balance stood at RMB386.02 million (comprising: RMB27.00 million due within one year and RMB359.92 million due over one year)

(36) Pursuant to the Pledge Agreement (No. 0440200048-2021 (Qinglong) Zi 00104-3) entered between Chongzhou Kangrun Environmental Co., Ltd. (hereinafter referred to as the Company) and Industrial and Commercial Bank of China Limited Chengdu Qinglong Sub-branch, the Company pledged the revenue rights of the "Chongzhou Main Urban Area Water Environment Management PPP Project" as collateral. The period of the principal debt secured by the collateral is from 16 February 2022 to 15 February 2039. During this pledge period, Industrial and Commercial Bank of China Limited Chengdu Qinglong Sub-branch provided the Company with a total loan of RMB705 million. As at 31 December 2022, the outstanding loan balance stood at RMB359.02 million (including: RMB151.35 million due over one year).

8. Others

☐ Applicable ☒ Not applicable

XVII. NOTES TO SIGNIFICANT ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT

COMPANY**1. Accounts receivable****(1). Disclosure by ageing**

☐ Applicable ☒ Not applicable

(2). Classified disclosure by the method of provision for bad debts

☐ Applicable ☒ Not applicable

Provision for bad debts accrued on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts accrued by portfolio:

☐ Applicable ☒ Not applicable

If the provision for bad debts is made according to the general model of expected credit losses, please refer to the disclosure of other receivables:

☐ Applicable ☒ Not applicable

(3). Provision for bad debts

☐ Applicable ☒ Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐ Applicable ☒ Not applicable

(4). Actual write-off of accounts receivable for the current period

☐ Applicable ☒ Not applicable

Of which the significant write-off of accounts receivable

☐ Applicable ☒ Not applicable

(5). Top five accounts receivable by closing balance collected by debtor

☐ Applicable ☒ Not applicable

(6). Receivables derecognised due to transfer of financial assets

☐ Applicable ☒ Not applicable

(7). Amounts of assets and liabilities formed by transfer of accounts receivable and continuous involvement exists

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

2. Other receivables**Items presented**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening Balance
Interest receivable		
Dividend receivable	109,806,640.82	77,707,931.78

Other receivables	7,786,070,686.46	5,422,667,785.53
Total	7,895,877,327.28	5,500,375,717.31

Other explanation:

☐ Applicable ☒ Not applicable

Interest receivable

(1). Classification of interest receivable

☐ Applicable ☒ Not applicable

(2). Significant

overdue interest

☐ Applicable ☒ Not applicable

(3). Provision for bad debts

☐ Applicable ☒ Not applicable

Other explanation:

☐ Applicable ☒ Not applicable

(4). Dividends receivables

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Project (or investee)	Closing Balance	Opening Balance
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥))	109,806,640.82	77,707,931.78
Total	109,806,640.82	77,707,931.78

(5). Significant dividend receivables with aging over one year

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project (or investee)	Closing balance	Ageing	Reason for non-recovery	Whether impairment occurred and the basis for its judgment
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership) * (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥))	75,037,985.75	2-3 years	Dividend receivables shall be used for reinvestment	
Total	75,037,985.75	/	/	/

(6). Provision for bad debts

□ Applicable √ Not applicable

Other explanation:

□ Applicable √ Not applicable

Other Receivables

(1). Disclosure by ageing

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance
Within 1 year	
Of which: Sub-items within 1 year	
Subtotal within 1 year	3,998,472,069.07
1 to 2 years	2,555,810,810.74
2 to 3 years	426,375,071.79
3 to 4 years	68,727,584.47
4 to 5 years	110,441,241.06
Over 5 years	634,139,725.92
Total	7,793,966,503.05

(2). Classification by nature of amounts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Advances for subsidiaries	7,511,331,000.35	5,212,643,967.74
Toll fee settlement payments	89,832,286.03	89,750,051.04
Others	192,803,216.67	127,411,784.16
Total	7,793,966,503.05	5,429,805,802.94

(3). **Provision for bad debts**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	Expected credit losses over the next 12 months	Lifetime expected credit loss (non-credit impaired)	Lifetime expected credit losses (credit impaired)	
Balance as at 1 January 2022	7,138,017.41			7,138,017.41
Balance for the Period as at 1 January 2022				
--Transferred to Phase II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Provision for the period	733,879.18		23,920.00	757,799.18
Reversed for the period				
Transferral for the period				
Write-off for the period				
Other changes				
Balance as at 31 December 2022	7,871,896.59		23,920.00	7,895,816.59

Explanation of significant changes in the carrying amount of other receivables due to changes in the provision for losses during the current period:

☐ Applicable ☒ Not applicable

Basis for the provisions for bad debts in this period and the assessment of whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Not applicable

(4). **Provision for bad debts**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Current Period Movement				Closing Balance
		Provision	Recovered or reversed	Write-off or cancellation	Other changes	
Bad debts of other receivables	7,138,017.41	757,799.18				7,895,816.59
Total	7,138,017.41	757,799.18				7,895,816.59

Of which significant amounts of provision for bad debts during the period have been reversed or recovered:

☐ Applicable ☒ Not applicable

(5). **Actual write-off of other receivables for the current period**

☐ Applicable ☒ Not applicable

(6). **Top five other receivables in closing balance by debtors**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of Entity	Nature of the Amount	Closing balance	Ageing	Proportion of the closing balance of total other receivables (%)	Closing balance of provisions for bad debts
Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司)	Principal and interest	2,350,800,580.61	1-10 years	30.16	
Shandong Hi-speed Investment Development Co., Ltd.* (山東高速投資發展有限公司)	Principal and interest	2,140,446,435.07	1-10 years	27.46	
Shandong Hi-speed Hunan Development Co., Ltd.* (山東高速湖南發展有限公司)	Principal and interest	2,027,627,193.98	1-4 years	26.02	
Econ Technology Co., Ltd.* (毅康科技有限公司)	Principal and interest	550,040,000.00	Within 1 year	7.06	
Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.* (山東高速(深圳)投資有限公司)	Principal and interest	391,755,000.00	1-4 years	5.03	
Total	/	7,460,669,209.66	/	95.73	

(7). **Receivables related to government subsidies**

☐ Applicable ☒ Not applicable

(8). **Other receivables derecognised due to transfer of financial assets**

☐ Applicable ☒ Not applicable

(9). **Amount of assets and liabilities formed by transfer of other receivables and continuous involvement**

☐ Applicable ☒ Not applicable

Other explanation:

☐ Applicable ☒ Not applicable

3. Long-term equity investments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Carrying Amount
Investment in subsidiaries	20,462,559,216.76		20,462,559,216.76	20,643,692,329.49		20,643,692,329.49
Investments in associates and joint ventures	8,593,174,200.16		8,593,174,200.16	8,265,816,000.77		8,265,816,000.77
Total	29,055,733,416.92		29,055,733,416.92	28,909,508,330.26		28,909,508,330.26

(1). Investment in subsidiaries

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of investee	Opening Balance	Increase for the Period	Decrease for the Period	Closing Balance	Provisions for impairment for the period	Closing balance of provisions for impairment
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	1,722,260,992.62	591,600,000.00		2,313,860,992.62		
Shandong Hi-speed Investment Development Co., Ltd.* (山東高速投資發展有限公司)	4,000,000,000.00			4,000,000,000.00		
Shandong Hi-Speed Industrial Development Co., Ltd.* (山東高速工業發展有限公司)	13,000,000.00			13,000,000.00		

nt Co., Ltd.* (山 東高速實 業發展有 限公司)						
Shandon g Lijin Yellow River Highwa y Bridge Co., Ltd.* (山東利 津黃河 公路大 橋有限 公司)	77,597,944.28			77,597,944.28		
Shandong Hi-speed Henan Developme nt Co., Ltd.* (山 東高速河 南發展有 限公司)	483,038,056.20			483,038,056.20		
Hunan Hengshao Expresswa y Co., Ltd.* (湖 南衡邵高 速公路有	455,000,000.00			455,000,000.00		

限公司)						
Shandong Hi-speed Hunan Developme nt Co., Ltd.* (山 東高速湖 南發展有 限公司)	200,000,000.00			200,000,000.00		
Shandong Hi-speed Qilu Constructio n Transportat ion Manageme nt Service Co., Ltd.* (山東高速 齊魯建設 交通運輸 管理服務 有限公司)	500,000,000.00			500,000,000.00		
Jinan Changyi ng Jinchen g Equity Investm ent Partners	3,500,000,000.00			3,500,000,000.00		

hip (Limited Partners hip) * (濟南暢 贏金程 股權投 資合夥 企業 (有限 合夥))						
Jinan Changyi ng Jinhai Investm ent Partners hip (Limited Partners hip)* (濟南暢 贏金海 投資合 夥企業 (有限 合夥))	2,913,029,430.00	642,000,000.00	1,720,634,244.00	1,834,395,186.00		
Luzhou Southea st Express way Develop ment	1,448,839,447.96			1,448,839,447.96		

Co., Ltd.* (瀘州東南 高速公路發 展有限公 司)						
Shandong Hi-speed Changying Equity Investment Manageme nt Co., Ltd.* (山 東高速暢 贏股權投 資管理有 限公司)	158,782,629.45			158,782,629.45		
Bohai Trust 2021 Jinsui B Express way Shares Collectiv e Fund Trust Plan* (渤海信 託2021 金穗B高 速股份 集合資	300,000,000.00		300,000,000.00			

金信託 計劃)						
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.* (山高雲 創(山東) 商業保 理有限公 司)		250,000,000.00		250,000,000.00		
Zhongch eng Trust Jinsui No. 18 Collectiv e Fund Trust Plan* (中誠信 託金穗 18號集 合資金 信託計 劃)		300,000,000.00		300,000,000.00		

Hubei Wujing Highway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	1,481,824,942.90			1,481,824,942.90		
Qilu Expressway Company Limited* (齊魯高速公路股份有限公司)	1,270,420,268.19			1,270,420,268.19		
Econ Technology Co., Ltd.* (毅康科技有限公司)	2,099,894,393.28			2,099,894,393.28		
Shandong Province New and Old Growth Drivers		123,879,621.57	47,974,265.69	75,905,355.88		

Shangga o Chengta i Venture Capital Fund Partners hip (Limited Partners hip)* (山東省 新舊動 能山高 誠泰創 業投資 基金合 夥企業 (有限 合夥))						
Total	20,623,688,104.88	1,907,479,621.57	2,068,608,509.69	20,462,559,216.76		

(2). Investment in associates and joint ventures

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

[illegible]

I. Joint Ventures											
II. Associates											
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	2,850.97 7,465.63			203,396.1 16.29	- 29,095.9 30.45		69,395.79 8.70			2,955,881 ,852.77	
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	743,827, 100.43			28,204.48 7.92	436,843. 47	8,301,32 5.76				780,769,7 57.58	
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	76,767.5 84.80			12,394.34 6.35			33,204.53 2.41			55,957,39 8.74	
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	12,935.3 00.00			- 1,840,872 .08						11,094.42 7.92	

[illegible]

Shandong Province Shandong Hi-Speed Zhongtong New and Old Growth Drivers Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東 省山高中桐新舊動 能轉換產業投資基 金合夥企業（有限 合夥）)	34,157.9 96.72			- 358,792.7 1						33,799.20 4.01	
Shandong Hi-speed Yuhetian (Shandong) Urban Operation Services Co., Ltd.* (山高玉 禾田（山東）城市運	7,840.40 6.84			- 2,447,335 .10						5,393,071 .74	

[illegible]

Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership) * (濟南暢贏交通基礎設施投資基金合夥企業（有限合夥）)	941,262,881.11			274,274,073.40			34,398,645.70	
Shandong General Aviation Services Co., Ltd. Company* (山東通用航空服務股份有限公司)	66,922.530.39			- 1,873,500.05				
Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)* (青島暢贏金鵬股權投資合夥企業（有限合夥）)	436,860,300.52			23,539,924.34			26,879,302.62	
Shandong Province New and Old Growth Drivers Shanggao Chengtai Venture Capital Fund Partnership (Limited Partnership)* (山東	20,004.224.61			3,129.89				

省新舊動 能山高誠 泰創業投 資基金合 夥企業 (有限合 夥))								
Subtotal	8,285.82 0,225.38			571,092.7 46.94	- 28,016.5 70.75	4,923,00 6.08	220,637.8 52.99	
Total	8,285.82 0,225.38			571,092.7 46.94	- 28,016.5 70.75	4,923,00 6.08	220,637.8 52.99	

Other explanation:

None

4. Operating Income and Operating Costs

(1). Operating Income and Operating Costs

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period		Amount for the last period	
	Income	Cost	Income	Cost
Principal Business	8,095,951,437.05	5,076,594,672.34	6,636,104,682.95	3,477,095,401.11
Other Business	77,145,067.32	11,566,613.29	85,155,665.77	9,235,161.33
Total	8,173,096,504.37	5,088,161,285.63	6,721,260,348.72	3,486,330,562.44

(2). Incomes from contract

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Contract classification	Operating income for the current period	Operating cost for the current period	Operating income for the last period	Operating cost for the last period
Commodity Type				
Shandong Province toll revenue	5,933,378,616.40	2,962,690,372.34	6,042,535,296.21	2,919,322,861.60
Highway trusteeship revenue	657,986,320.65	609,317,800.00	593,569,386.74	557,772,539.51
Other business - rental income	52,655,748.87	3,753,860.04	61,488,396.52	3,753,860.04
Other Business - Other	24,489,318.45	7,812,753.25	23,667,269.25	5,481,301.29

PPP project construction revenue	1,504,586,500.00	1,504,586,500.00		
Classified by operating region				
Market or customer type				
Contract type				
Classified by product transfer date				
Classified by contract term				
Classified by sales channel				
Total	8,173,096,504.37	5,088,161,285.63	6,721,260,348.72	3,486,330,562.44

Explanation for Incomes from contract:

☐ Applicable ☒ Not applicable

(3). **Explanation for performance obligations**

☐ Applicable ☒ Not applicable

(4). **Explanation for allocation to remaining performance obligations**

☐ Applicable ☒ Not applicable

Other

explanation:

None

5. Investment Income

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the last period
Income from long-term equity investments under cost method	179,526,267.05	49,748,394.86
Income from long-term equity investment under the equity method	571,092,746.94	412,761,590.77
Investment income from disposal of long-term equity investments		15,802,162.80
Investment income from holding held-for-trading financial assets		
Dividend income from holding other equity instruments		
Interest income from holding debt investments	49,853,813.70	103,833,587.90
Interest income from other debt investments during the holding period		
Investment income on disposal of held-for-trading financial assets		
Investment income from disposal of investment in other equity instruments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Gains on debt restructuring		
Total	800,472,827.69	582,145,736.33

Other
explanations:
None

6. Other

☐ Applicable ☒ Not applicable

XVIII. SUPPLEMENTARY INFORMATION

1. Current non-recurring profit and loss statement

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount	Description
Profit or loss on disposal of non-current assets	538,166,419.44	Primarily attributable to the disposal of Yantai Hesheng Company
Tax return or reduction approved beyond authority or without formal approval documents		
Government subsidies recognised in profit or loss for the period (closely related to the business of the enterprise, excluding government subsidies entitled according to the unified national standard quota or quantitative)	97,527,553.33	Primarily comprising construction compensation payments and various incentive subsidies

Fund occupation fee charged to non-financial enterprises included in current profit and loss		
When the investment cost of acquisition of subsidiaries, joint ventures or partnership enterprises of the Company is less than the gains from the fair value of the net identifiable assets of the invested organizations, the Company shall enjoy at the time of investment		
Profit or loss from non-monetary asset exchanges		
Profit or loss from entrusted assets investment or management		
Multiple provisions for impairment due to force majeure, such as natural disasters		
Profit or loss from debt restructuring	6,164,898.15	
Restructuring expenses, such as employee relocating compensation and integration charges		
Profit or loss from the excess over fair value in transactions where transaction prices are obviously unfair		
Net current profit or loss of subsidiaries generated from business combination under common control from the beginning of a period to the combining date		
Profit or loss arising from contingencies not related to the Company's normal operations	-502,104,142.53	Primarily attributable to the recognition of losses arising from the expected transfer of Jidong Company.
In addition to the effective hedging business related to the Company's normal operations, the profit or loss from fair value changes generated by holding trading financial assets, derivative financial assets, trading financial liabilities and derivative financial liabilities, and investment incomes obtained from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investment	106,476,589.41	Primarily attributable to the recognition of performance compensation for the Econ Technology project and interest on structured deposits.
Reversal of provisions for impairment for receivables and contract assets subject to separate impairment test		
Profit or loss from external entrusted loans		
Profit or loss generated from fair value change of investment real estate properties under subsequent measurement at fair value		
Effect of current profit or loss from one-off adjustments in accordance with tax, accounting laws and regulations, etc.		
Entrusted fee income from entrusted operations		

Other non-operating income and expenses other than the items above	118,010,398.54	Primarily comprising litigation settlements and road compensation income related to rail transit
Other profit and loss items falling within the meaning of non-recurring profit or loss		
Less: Effect of income tax	-75,636,490.08	
Effect of minority interests	60,115,622.74	
Total	379,762,583.68	

The reasons shall be explained if the non-recurring profit and loss items defined by the Company in accordance with the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit and Loss and the non-recurring profit and loss items listed in Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public-Nonrecurring Profit and Loss are defined as recurring profit and loss items.

☐ Applicable ☒ Not applicable

2. Return on net assets and earnings per share

☒ Applicable ☐ Not applicable

Profit for the Reporting Period	Weighted average return on net assets (%)	Earnings Per Share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	8.28	0.503	0.502
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	6.98	0.424	0.423

3. Differences in accounting data under domestic and overseas accounting standards

☐ Applicable ☒ Not applicable

4. Other

☐ Applicable ☒ Not applicable

Chairman: Sai Zhiyi

Date of approval by the board of directors: 31 March 2023

Revision Information

☐ Applicable ☒ Not applicable

Section X Financial Report

I. Audit Report

✓ Applicable ☐ Not applicable

Audit Report

TIAN ZHI YE ZI [2024] No. 22506

To all shareholders of Shandong Hi-Speed Company Limited,

I. Audit Opinion

We have audited the financial statements of Shandong Hi-Speed Company Limited (hereinafter referred to as “Shandong Hi-Speed”), which include the consolidated and parent company balance sheets as of 31 December 2023, the consolidated and parent company income statements, consolidated and parent company cash flow statements, consolidated and parent company statements of changes in shareholders’ equity for the year of 2023, and the notes to the financial statements.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises and present fairly the consolidated and parent company financial position of Shandong Hi-Speed as of 31 December 2023, and its consolidated and parent company operating results and cash flows for the year of 2023.

II. BASIS FOR AUDIT OPINION

We conducted our audit in accordance with China Registered Accountants Auditing Standards. The section titled “Responsibilities of the Auditor for the Audit of the Financial Statements” in this report further describes our responsibilities under these standards. In accordance with the Code of Ethics for Chinese Certified Public Accountants, we remain independent of Shandong Hi-Speed and have fulfilled other ethical responsibilities. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for 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.

Audit Report (Continued)

TIAN ZHI YE ZI [2024] No. 22506

Key Audit Matters	How the Matter Was Addressed in the Audit
Depreciation and amortization of road assets and toll road concessions rights	
As disclosed in Note III (21), (24) and VI (18), (21) to the consolidated financial statements, the net road assets and toll road concessions rights of Shandong Hi-Speed amounted to RMB75,246,973,000. The depreciation and amortization charge for the year 2023 was RMB2,792,758,000. The annual depreciation amount for the road assets and toll road concessions rights of Shandong Hi-Speed is calculated based on the ratio of the actual traffic volume for a specific year to the estimated total traffic volume over the remaining concession period. As the estimated total traffic volume for the remaining concession period involves significant accounting estimates, we have classified the accuracy of depreciation and amortization for the road assets and toll road concessions rights of Shandong Hi-speed as a key audit matter.	We performed the following audit procedures: 1. Understood, evaluated and tested the internal controls over the daily management and accounting treatment of toll road concessions implemented by the management of the Shandong Hi-Speed (hereinafter referred to as the “Management”); 2. Reviewed whether the actual traffic volume data applied by the Management was consistent with the actual traffic volume data obtained by Shandong Hi-Speed from external entities; 3. Assessed the qualifications, professional competence, and independence of the third-party organization responsible for traffic volume forecasting; 4. Obtained the forecast reports from external independent professional institutions, reviewed their key assumptions, and compared these assumptions with government planning; 5. Compare discrepancies between forecasted and actual traffic volumes to evaluate the accuracy of traffic flow forecast reports; 6. Recalculate the depreciation and amortization of road assets and toll road concessions, and compare with the depreciation and amortization amounts recorded in the financial statements.
Goodwill Impairment	

As disclosed in Note VI (22) to the consolidated financial statements, the carrying amount of goodwill is RMB569,931,200. An impairment provision of RMB118,233,400 was recognized during the period.

In accordance with the Accounting Standards for Business Enterprises, the Management is required to test goodwill for impairment at least annually. The impairment test requires the Management to determine the recoverable amount of the relevant asset group containing goodwill by comparing the higher of the fair value less disposal costs and the present value of the expected future cash flows of the relevant asset group. The growth rates, gross profit margins, discount rates and other factors used by the Management in forecasting the future cash flows of the relevant asset group involve significant accounting estimates and judgments. As goodwill impairment occurred during the current period, we have classified goodwill impairment as a key audit matter.

We performed the following audit procedures:

1. Understood and evaluated the effectiveness of key internal controls relevant to goodwill impairment;
2. Reviewed the Management's identification of the asset group subject to the goodwill impairment test;
3. Analyzed and reviewed the reasonableness of the calculation model for the discounted cash flow, key assumptions, and key parameters employed by the Management in the goodwill impairment;
4. Reviewed the underlying data used by the Management for the goodwill impairment test and compared with historical operating data and industry trends;
5. Assessed the qualifications, professional competence, and independence of the valuation firm conducting the goodwill impairment test;
6. Reviewed the goodwill impairment test report issued by the valuation firm, comparing the carrying amount of the asset group to which goodwill belongs with its recoverable amount to confirm whether goodwill impairment exists;
7. Review the adequacy and integrity of relevant disclosures in the notes to the financial statements.

Audit Report (Continued)

TIAN ZHI YE ZI [2024] No. 22506

IV. OTHER INFORMATION

The Management is responsible for the other information, which comprises the information included in 2023 Annual Report but excludes the financial statements and our audit report.

Our audit opinion on the financial statements does not cover the other information, nor do we express any form of assurance conclusion on it.

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.

Based on the work we have performed, if we had identified any material misstatement in the other information, we would have been required to report that fact. We have nothing to report in this regard.

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

The Management is responsible for the preparation of the financial statements in accordance with the Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing, and maintaining adequate internal control to ensure 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 Shandong Hi-Speed's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption unless management either intends to liquidate Shandong Hi-Speed, cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Shandong Hi-Speed's financial reporting process.

VI. RESPONSIBILITIES OF THE CERTIFIED PUBLIC ACCOUNTANTS FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement caused by fraud or error, and to issue an audit 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 auditing standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if there is a reasonable possibility that they could individually or in aggregate influence the economic decisions of users taken on the basis of the financial statements.

In performing the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. At the same time, we also perform the following tasks:

- (1) Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or override of internal control.

- (2) Obtain an understanding of internal control relevant to the audit to design appropriate audit procedures.
- (3) Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures.
- (4) Conclude on the appropriateness of management's use of the going concern assumption. Based on the audit evidence obtained, we also conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on Shandong Hi-Speed's ability to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require us to draw users' attention to the related disclosures in the financial statements. If such disclosures are inadequate, we are required to express a modified opinion. Our conclusions are based on information available up to the date of the audit report. However, future events or conditions may cause Shandong Hi-Speed to cease operating as a going concern.
- (5) Evaluate the overall presentation, structure, and content of the financial statements and assess whether the financial statements fairly represent the underlying transactions and events.
- (6) Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within Shandong Hi-Speed to express an audit opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the group audit and remain solely accountable for the audit opinion.

We communicate with those charged with governance regarding the planned scope and timing of the audit, significant audit findings, and any internal control deficiencies identified during the audit that are deemed worthy of attention.

We also provide governance with declarations regarding compliance with ethical requirements related to independence and communicate all relationships and other matters that could reasonably be considered to affect our independence, along with related safeguards (if applicable).

From the matters communicated with governance, we determine those that are of most significance to the audit of the current period's consolidated financial statements and are therefore Key Audit Matters. We describe these matters in the audit report unless: Laws or regulations prohibit public disclosure; or In rare circumstances, we determine that the adverse consequences of communicating a matter in the audit report would reasonably outweigh the public interest benefits.

Audit Report (Continued)

TIAN ZHI YE ZI [2024] No. 22506

Certified Public Accountant of China

(Project Partner):

Beijing, China

17 April 2024

Certified Public Accountant of China:

II. Financial Statements

Consolidated
Balance Sheets

31 December 2023

Prepared by: Shandong Hi-Speed
Company Limited

Unit: Yuan Currency: RMB

Item	Notes	31 December 2023	31 December 2022
Current Assets:			
Monetary funds	VII·1	4,437,532,996.97	5,341,423,120.37
Settlement Reserve Fund			
Lendings to banks and other financial institutions			
Trading Financial Assets	VII·2	887,430,247.37	1,238,170,150.37
Derivative financial assets			
Notes receivable	VII·4	971,589,493.73	750,117,299.16
Accounts receivable	VII·5	3,079,970,459.62	2,920,486,690.48
Accounts receivable financing	VII·6	25,456,055.15	188,680,175.11
Prepayments	VII·7	377,025,443.11	445,320,463.01
Premiums receivable			
Reinsurance accounts receivable			
Reserve for reinsurance receivable			
Other receivables	VII·8	3,801,739,487.29	5,365,920,237.80
Including: Interest receivable			
Dividends receivable	VII·8	34,398,645.70	109,436,631.45
Financial assets purchased under resale agreements			
Inventories	VII·9	926,601,243.02	1,040,788,864.75
Contract assets	VII·10	3,559,762,775.62	1,959,008,642.60
Assets held-for-sale			
Non-current assets due within one year	VII·12	1,946,442,522.34	923,001,757.98
Other current assets	VII·13	4,299,645,036.94	2,889,101,150.15
Total current assets		24,313,195,761.16	23,062,018,551.78
Non-current assets:			
Loans and advances granted			
Debt investment	VII·14	3,859,638,791.49	2,779,887,034.81
Other debt investment			
Long-term receivables	VII·16	924,246,702.91	1,424,252,899.21
Long-term equity investments	VII·17	15,520,771,038.85	14,962,870,652.57
Investment in other equity instruments	VII·18	425,577,457.79	433,701,710.36
Other non-current financial assets	VII·19	1,081,459,649.50	858,110,459.59
Investment properties	VII·20	1,651,029,743.02	1,154,891,127.76
Fixed assets	VII·21	11,378,525,019.07	12,868,172,524.70
Construction in progress	VII·22	2,654,406,336.90	1,861,751,066.81

Biological assets for production			
Oil and gas assets			
Right-of-use assets	VII·25	212,784,128.06	118,052,334.01
Intangible assets	VII·26	74,310,325,553.06	70,151,567,962.77
Development expenses		2,258,628.75	1,249,390.38
Goodwill	VII·27	569,931,181.65	688,164,592.03
Long-term deferred expenditures	VII·28	89,307,865.39	139,839,420.96
Deferred tax assets	VII·29	1,081,323,406.01	1,018,284,337.65
Other non-current assets	VII·30	13,645,106,958.72	12,638,254,175.49
Total non-current assets		127,406,692,461.17	121,099,049,689.10
Total assets		151,719,888,222.33	144,161,068,240.88
Current liabilities:			
Short-term borrowings	VII·32	2,342,504,079.47	843,699,561.51
Borrowings from central bank			
Borrowings from banks and other financial institutions			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	VII·35	1,104,783,890.22	569,693,337.28
Accounts payable	VII·36	13,658,643,605.37	12,987,916,934.28
Receipt in advance	VII·37	96,600,750.61	83,178,618.60
Contract liabilities	VII·38	274,058,598.52	466,637,706.37
Disposal of repurchased financial assets			
Deposit taking and deposit in interbank market			
Customer deposits for trading in securities			
Amounts due to issuers for securities underwriting			
Staff remuneration payable	VII·39	217,483,405.61	222,343,867.95
Taxes payable	VII·40	430,502,253.26	321,061,334.12
Other payables	VII·41	5,048,477,360.97	4,213,595,027.83
Including: Interest payable			
Dividends payable	VII·41	259,371,001.68	174,732,181.45
Handling charges and commissions payable			
Reinsurance accounts payable			
Liabilities held-for-sale			
Non-current liabilities due within one year	VII·43	4,688,024,556.49	3,723,207,650.76
Other current liabilities	VII·44	4,237,509,981.33	4,604,603,995.25
Total current liabilities		32,098,588,481.85	28,035,938,033.95

Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	VII·45	54,026,779,143.90	52,174,184,911.79
Bonds payable	VII·46	3,500,000,000.00	1,000,000,000.00
Including: Preferred shares			
Perpetual bond			
Lease liabilities	VII·47	152,835,361.29	81,379,883.70
Long-term payables	VII·48	2,053,527,638.39	2,320,492,779.75
Long-term staff remuneration payable	VII·49	194,083,417.37	170,403,058.35
Estimated liabilities	VII·50	126,868,384.61	640,376,879.16
Deferred income	VII·51	2,406,337,193.66	2,564,099,123.71
Deferred tax liabilities	VII·30	2,156,156,631.03	1,972,242,164.67
Other non-current liabilities	VII·52	63,000,000.00	
Total non-current liabilities		64,679,587,770.25	60,923,178,801.13
Total liabilities		96,778,176,252.10	88,959,116,835.08
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	VII·53	4,840,397,627.00	4,827,212,433.00
Other equity instruments	VII·54	12,699,970,000.00	10,099,990,000.00
Including: Preferred shares			
Perpetual bond		12,699,970,000.00	10,099,990,000.00
Capital reserves	VII·55	531,355,576.80	2,230,071,925.29
Less: Treasury shares			
Other comprehensive income	VII·57	18,465,742.55	-47,708,606.16
Special reserves	VII·58	112,068,761.77	115,580,894.14
Surplus reserves	VII·59	2,666,062,173.79	3,772,640,644.27
General risk reserves			
Undistributed profit	VII·60	20,836,226,057.06	20,257,468,360.23
Total owners' equity (or shareholders' equity) attributable to owners of the parent company		41,704,545,938.97	41,255,255,650.77
Minority interests		13,237,166,031.26	13,946,695,755.03
Total owners' equity (or shareholders' equity)		54,941,711,970.23	55,201,951,405.80
Total liabilities and owners' equity (or shareholders' equity)		151,719,888,222.33	144,161,068,240.88

Person in charge of the Company: Fu Boxian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Head of the accounting department: Chen Fang

Prepared by: Shandong Hi-Speed
Company Limited

Balance Sheet of
the Parent Company
31 December 2023

Unit: Yuan Currency: RMB

Items	Notes	31 December 2023	31 December 2022
Current assets:			
Monetary fund		1,772,262,851.20	1,653,535,581.80
Trading financial assets		145,634,356.96	73,297,602.42
Derivative financial assets			
Notes receivable		1,050,602.00	106,774,609.68
Accounts receivable			
Accounts receivable financing			8,000,000.00
Prepayments		37,040,531.97	21,786,772.74
Other receivables	X IX · 2	9,556,000,775.30	7,895,877,327.28
Including: Interest receivable			
Dividends receivable		34,398,645.70	109,806,640.82
Inventories			
Contract assets			
Assets held-for-sale			
Non-current assets due within one year		450,000,000.00	450,000,000.00
Other current assets			16,585.70
Total current assets		11,961,989,117.43	10,209,288,479.62
Non-current assets:			
Debt investment			
Other debt investment		32,163,744,419.90	29,055,733,416.92
Long-term receivables			
Long-term equity investments	X IX · 3		
Investment in other equity instruments			
Other non-current financial assets			
Investment properties		88,332,289.47	92,086,149.51
Fixed assets		4,185,634,882.07	5,096,253,616.57
Construction in progress		113,216,233.94	88,922,288.60
Biological assets for production			
Oil and gas assets			
Right-of-use assets		1,026,383.08	1,154,656.60
Intangible assets		41,499,020,154.49	40,629,611,143.33
Development expenses			
Goodwill			
Long-term deferred expenditures		1,368,202.56	3,318,924.14
Deferred tax assets		895,967,384.86	856,954,259.53
Other non-current assets		210,293,735.39	454,502,713.60
Total non-current assets		79,158,603,685.76	76,278,537,168.80

Total assets		91,120,592,803.19	86,487,825,648.42

Current liabilities:			
Short-term borrowings		800,333,333.33	111,340,658.33
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		176,392,841.33	258,109,089.02
Accounts payable		3,600,889,546.27	3,673,180,183.39
Receipt in advance			
Contract liabilities			3,380,478.98
Staff remuneration payable		4,971,814.07	4,579,845.11
Taxes payable		107,708,005.70	63,480,949.92
Other payables		5,156,342,478.64	5,185,343,682.93
Including: Interest payable			
Dividends payable		37,261,302.64	34,186,454.41
Liabilities held-for-sale			
Non-current liabilities due within one year		2,641,883,261.48	2,020,253,636.25
Other current liabilities		4,017,231,506.83	4,516,851,780.82
Total current liabilities		16,505,752,787.65	15,836,520,304.75
Non-current liabilities:			
Long-term borrowings		29,794,142,717.52	30,412,051,906.15
Bonds payable		3,500,000,000.00	1,000,000,000.00
Including: Preferred shares			
Perpetual bond			
Lease liabilities		438,517.16	
Long-term payables		1,182,980,883.98	1,156,358,747.22
Long-term staff remuneration payable		127,596,342.02	94,481,269.20
Estimated liabilities			
Deferred income		1,265,795,814.83	1,324,531,128.18
Deferred tax liabilities		620,345,373.72	483,174,851.16
Other non-current liabilities			
Total non-current liabilities		36,491,299,649.23	34,470,597,901.91
Total liabilities		52,997,052,436.88	50,307,118,206.66

Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		4,840,397,627.00	4,827,212,433.00
Other equity instruments		12,999,970,000.00	10,399,990,000.00
Including: Preferred shares			
Perpetual bond		12,999,970,000.00	10,399,990,000.00
Capital reserves		1,212,112,008.86	1,939,811,245.67
Less: Treasury shares			
Other comprehensive income		12,733,136.64	-52,335,925.89
Special reserves			
Surplus reserves		3,988,086,785.40	3,744,298,754.60
Undistributed profit		15,070,240,808.41	15,321,730,934.38
Total owners' equity (or shareholders' equity)		38,123,540,366.31	36,180,707,441.76
Total liabilities and owners' equity (or shareholders' equity)		91,120,592,803.19	86,487,825,648.42

Person in charge of the Company: Fu Boxian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Head of the accounting department: Chen Fang

Consolidated
Income
Statement

January to
December 2023

Unit: Yuan Currency: RMB

Item	Notes	2023	2022
I. Total operating income	VII·61	26,545,644,106.78	22,378,757,324.08
Including: Operating income	VII·61	26,545,644,106.78	22,378,757,324.08
Interest income			
Premium earned			
Fee and commission income			
II. Total operating costs		22,142,047,853.93	18,430,037,007.99
Including: Operating costs	VII·61	18,480,064,363.86	14,989,905,210.59
Interest expenses			
Fee and commission expenses			
Surrenders			
Net claims			
Net provision for insurance contract			
Insurance policy holder dividends			
Expenses for reinsurance accepted			
Tax and surcharges	VII·62	137,512,987.96	118,850,046.72
Selling expenses	VII·63	87,028,534.82	62,141,972.18
Administrative expenses	VII·64	1,051,895,751.44	967,776,674.32
Research and development expenses	VII·65	484,273,161.33	415,758,470.76
Finance expenses	VII·66	1,901,273,054.52	1,875,604,633.42
Including: Interest expenses		2,361,099,697.32	2,291,748,587.42
Interest income		476,429,168.25	450,190,281.80
Add: Other gains	VII·67	129,281,324.80	112,107,315.90
Investment income (Loss is indicated by “-”)	VII·68	1,370,549,143.67	1,744,784,645.70
Including: Income from investments in associates and joint ventures		955,448,536.13	791,138,692.34
Gains on derecognition of financial assets measured at amortized cost			
Foreign exchange gains (Loss is indicated by “-”)			
Gains from net exposure hedges (Loss is indicated by “-”)			
Gains from changes in fair values (Loss is indicated by “-”)	VII·70	146,430,247.37	78,170,150.37
Credit impairment loss (Loss is indicated by “-”)	VII·71	-272,842,566.07	38,113,524.23
Impairment loss of assets (Loss is indicated by “-”)	VII·72	-351,756,651.04	-227,169,380.81

Gains from disposal of assets (Loss is indicated by “-”)	VII·73	4,327,858.61	1,196,543.61
III. Operating profit (Loss is indicated by “-”)		5,429,585,610.19	5,695,923,115.09
Add: Non-operating income	VII·74	75,575,158.86	160,592,008.55
Less: Non-operating expenses	VII·75	105,579,557.14	558,547,724.57
IV. Total profit (Total loss is indicated by “-”)		5,399,581,211.91	5,297,967,399.07
Less: Income tax expenses	VII·76	1,242,512,437.25	1,167,270,008.20
V. Net profit (Net loss is indicated by “-”)		4,157,068,774.66	4,130,697,390.87
(I) Classified by continuity of operations			
1. Net profit from continuing operations (Net loss is indicated by “-”)		4,157,068,774.66	4,130,697,390.87
2. Net profit from discontinued operations (Net loss is indicated by “-”)			
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)		3,297,231,623.96	3,039,648,157.43
2. Profit or loss attributable to minority interests (Net loss is indicated by “-”)		859,837,150.70	1,091,049,233.44

VI. Other comprehensive income (net of tax)	VII·77	62,193,464.95	-6,145,199.62
(I) Other comprehensive income attributable to owners of the parent company (net of tax)		66,174,348.71	-14,958,372.17
1. Other comprehensive income that will not be reclassified to profit or loss		2,371,178.05	10,481,659.04
(1) Changes arising from the remeasurement of defined benefit plans			
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method		6,514,546.86	-10,381,725.79
(3) Changes in fair value of investment in other equity instruments		-4,143,368.81	20,863,384.83
(4) Changes in fair value of the Company's own credit risks			
2. Other comprehensive income that will be reclassified to profit or loss		63,803,170.66	-25,440,031.21
(1) Other comprehensive income that can be reclassified to profit or loss under equity method		63,803,170.66	-25,440,031.21
(2) Changes in fair value of other debt investment			
(3) The amount of financial assets reclassified into other comprehensive income			
(4) Provisions for credit impairment of other debt investments			
(5) Reserves for cash flows hedges			
(6) Exchange differences from translation of financial statements			
(7) Others			
(II) Other comprehensive income attributable to minority interests (net of tax)		-3,980,883.76	8,813,172.55
VII. Total comprehensive income		4,219,262,239.61	4,124,552,191.25
(I) Total comprehensive income attributable to the owners of the parent company		3,363,405,972.67	3,024,689,785.26
(II) Total comprehensive income attributable to minority interests		855,856,266.94	1,099,862,405.99
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.574	0.541
(II) Diluted earnings per share (RMB/share)		0.573	0.540

In relation to the business combination under common control occurring in the current period, the acquiree achieved a net profit of RMB313,142,650.18 prior to the combination. For the comparative prior period, the acquiree reported a net profit of RMB383,562,530.98.

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Income Statement
of the Parent
Company
January to
December 2023

Unit: Yuan Currency: RMB

Item	Notes	2023	2022
I. Operating income	X IX ·4	9,775,765,646.32	8,173,096,504.37
Less: Operating costs	X IX ·4	5,993,440,467.49	5,088,161,285.63
Tax and surcharges		42,480,339.97	38,110,410.44
Selling expenses			
Administrative expenses		240,838,959.22	196,546,352.70
Research and development expenses		37,973,438.09	41,638,193.66
Financial expenses		1,303,943,862.79	1,262,761,413.24
Including: Interest expenses		1,444,979,538.97	1,377,283,740.61
Interest income		146,956,116.06	117,915,320.05
Add: Other gains		57,525,606.42	47,777,232.09
Investment income (Loss is indicated by “-”)	X IX ·5	660,110,958.14	800,472,827.69
Including: Income from investments in associates and joint ventures		417,830,548.24	571,092,746.94
Gains on derecognition of financial assets measured at amortized cost			
Gains from net exposure hedges (Loss is indicated by “-”)			
Gains from changes in fair values (Loss is indicated by “-”)		145,634,356.96	73,297,602.42
Credit impairment loss (Loss is indicated by “-”)		-1,491,971.65	-752,799.18
Impairment loss of assets (Loss is indicated by “-”)			
Gains from disposal of assets (Loss is indicated by “-”)			
II. Operating profit (Loss is indicated by “-”)		3,018,867,528.63	2,466,673,711.72
Add: Non-operating income		35,707,710.50	33,272,108.63
Less: Non-operating expenses		4,449,786.27	33,218,376.49
III. Total profit (Total loss is indicated by “-”)		3,050,125,452.86	2,466,727,443.86
Less: Income tax expenses		612,245,144.85	494,100,033.22
IV. Net profit (Net loss is indicated by “-”)		2,437,880,308.01	1,972,627,410.64
(I) Net profit from continuing operations (Net loss is indicated by “-”)		2,437,880,308.01	1,972,627,410.64

(II) Net profit from discontinued operations (Net loss is indicated by “-”)			
V. Other comprehensive income (net of tax)		65,069,062.53	-16,326,079.79
(I) Other comprehensive income that will not be reclassified to profit or loss		1,498,698.86	9,387,200.06
1. Changes arising from the remeasurement of defined benefit plans			
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		1,498,698.86	-2,303,290.90
3. Changes in fair value of investment in other equity instruments			11,690,490.96
4. Changes in fair value of the Company's own credit risks			
(II) Other comprehensive income that will be reclassified to profit or loss		63,570,363.67	-25,713,279.85
1. Other comprehensive income that can be reclassified to profit or loss under equity method		63,570,363.67	-25,713,279.85
2. Changes in fair value of other debt investment			
3. The amount of financial assets reclassified into other comprehensive income			
4. Provisions for credit impairment of other debt investments			
5. Reserves for cash flows hedges			
6. Exchange differences from translation of financial statements			
7. Others			
VI. Total comprehensive income		2,502,949,370.54	1,956,301,330.85
VII. Earnings per share			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Cash
Flow Statement
January to
December 2023

Unit: Yuan Currency: RMB

Item	Notes	2023	2022
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		23,882,576,460.95	20,271,281,121.71
Net increase in customer and interbank deposits			
Net increase in borrowings from central bank			
Net increase in borrowings from other financial institutions			
Cash received from premiums under original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits of policy holders and investment			
Cash from interest, fee and commission income			
Net increase in borrowings from banks and other financial institutions			
Net increase in repurchase business capital			
Net cash received from securities trading agency services			
Tax refund received		58,479,179.46	376,506,247.13
Other cash received from operating activities	VII·78	3,603,793,664.80	2,513,327,520.08
Sub-total of cash inflows from operating activities		27,544,849,305.21	23,161,114,888.92

Cash paid for purchasing of goods and receiving services		13,912,223,976.80	10,320,866,984.83
Net increase in customer loans and advances			
Net increase in deposits with central bank and interbank deposits			
Cash paid for compensation payments under original insurance contract			
Net increase in lendings to banks and other financial institutions			
Cash paid for interest expenses, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		2,567,259,609.69	2,560,671,755.85
Various taxes paid		1,909,987,233.35	2,195,994,015.78
Other cash payments relating to operating activities	VII·78	3,145,084,313.16	2,860,860,117.17
Sub-total of cash outflows from operating activities		21,534,555,133.00	17,938,392,873.63
Net cash flows from operating activities		6,010,294,172.21	5,222,722,015.29
II. Cash flows generated from investing activities:			
Cash received from disposal of investments		3,418,478,674.74	5,801,122,359.25
Cash received from investment gains		667,662,909.77	545,568,331.11
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		12,870,835.07	2,602,153.78
Net cash received from disposal of subsidiaries and other operating entities		74,219,388.39	9,145,842.18
Other cash received relating to investing activities	VII·78	2,084,841.29	21,030,410.01
Sub-total of cash inflows from investing activities		4,175,316,649.26	6,379,469,096.33
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		7,144,911,449.86	6,457,243,915.98
Cash paid for investment		6,225,811,388.70	8,418,630,505.51
Net increase in pledged loans			
Net cash paid for acquiring subsidiaries and other operating entities			72,997,167.55
Other cash paid relating to investing activities			2,760,000.00
Sub-total of cash outflows from investing activities		13,370,722,838.56	14,951,631,589.04

Net cash flows generated from investing activities		-9,195,406,189.30	-8,572,162,492.71
III. Cash flows generated from financing activities:			
Cash received from investment activities		5,538,669,142.91	5,845,694,163.96
Including: Cash received by subsidiaries from contribution of non-controlling interests		33,474,478.53	620,470,056.36
Cash received from borrowings		30,576,890,486.50	23,828,449,694.36
Other cash received from financing-related activities	VII·78	233,516,949.03	389,794,667.79
Sub-total of cash inflows from financing activities		36,349,076,578.44	30,063,938,526.11
Cash for repayment of borrowings		24,000,941,816.43	19,190,192,456.94
Cash for dividend payment, profit distribution or interest payment		5,045,242,088.56	5,173,599,240.49
Including: Dividend and profit paid by subsidiaries to minority interests		97,729,621.17	297,619,288.52
Other cash paid for financing-related activities	VII·78	4,968,854,749.97	1,927,129,813.59
Sub-total of cash outflows from financing activities		34,015,038,654.96	26,290,921,511.02
Net cash flows generated from financing activities		2,334,037,923.48	3,773,017,015.09
IV. Effects of exchange rate fluctuation on cash and cash equivalents		-2,528,737.89	-3,873,963.53
V. Net increase in cash and cash equivalents		-853,602,831.50	419,702,574.14
Add: Beginning balance of cash and cash equivalents		5,051,366,459.92	4,631,663,885.78
VI. Balance of ending cash and cash equivalents		4,197,763,628.42	5,051,366,459.92

Person in charge of the Company: Fu Boxian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Head of the accounting department: Chen Fang

Cash Flow Statement
of the Parent Company
January to December
2023

Unit: Yuan Currency: RMB

Item	Notes	2023	2022
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		7,865,097,325.33	7,018,734,977.15
Tax refund received			
Other cash received from operating activities		3,087,734,540.14	4,575,728,031.52
Sub-total of cash inflows from operating activities		10,952,831,865.47	11,594,463,008.67
Cash paid for purchasing of goods and receiving services		761,776,930.31	811,382,854.49
Cash paid to and for employees		1,163,495,734.48	1,209,582,933.60
Various taxes paid		773,296,823.65	891,971,004.85
Other cash payments relating to operating activities		5,790,082,004.59	3,853,289,038.78
Sub-total of cash outflows from operating activities		8,488,651,493.03	6,766,225,831.72
Net cash flows from operating activities		2,464,180,372.44	4,828,237,176.95
II. Cash flows generated from investing activities:			
Cash received from disposal of investments		316,222,300.00	621,646,692.95
Cash received from investment gains		335,357,054.33	398,230,886.02
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		278,362.40	79,600.00
Net cash received from disposal of subsidiaries and other operating entities			
Other cash received relating to investing activities			
Sub-total of cash inflows from investing activities		651,857,716.73	1,019,957,178.97

Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		2,079,636,850.12	4,018,019,967.60
Cash paid for investment		2,405,838,604.66	2,017,242,274.44
Net cash paid for acquiring subsidiaries and other operating entities			
Other cash paid relating to investing activities			
Sub-total of cash outflows from investing activities		4,485,475,454.78	6,035,262,242.04
Net cash flows generated from investing activities		-3,833,617,738.05	-5,015,305,063.07
III. Cash flows generated from financing activities:			
Cash received from investment activities		5,641,439,818.52	3,451,028,111.68
Cash received from borrowings		22,748,881,506.11	18,751,894,750.00
Other cash received from financing-related activities			
Sub-total of cash inflows from financing activities		28,390,321,324.63	22,202,922,861.68
Cash for repayment of borrowings		20,111,485,246.52	16,062,394,131.10
Cash for dividend payment, profit distribution or interest payment		3,790,284,083.10	3,734,033,216.71
Other cash paid for financing-related activities		3,000,387,360.00	1,501,578,596.53
Sub-total of cash outflows from financing activities		26,902,156,689.62	21,298,005,944.34
Net cash flows generated from financing activities		1,488,164,635.01	904,916,917.34
IV. Effects of exchange rate fluctuation on cash and cash equivalents			
V. Net increase in cash and cash equivalents		118,727,269.40	717,849,031.22
Add: Beginning balance of cash and cash equivalents		1,653,535,581.80	935,686,550.58
VI. Balance of ending cash and cash equivalents		1,772,262,851.20	1,653,535,581.80

Person in charge of the Company: Fu Boxian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Head of the accounting department: Chen Fang

Consolidated Statement of Changes in Owners' Equity
January to December 2023

Unit: Yuan Currency: RMB

Item	2023														
	Equity attributable to owners of the parent company												Minority interest s	Total owners' equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Le ss: Tr ea su ry sh ar es	Other compre hensive income	Special reserves	Surplus reserves	Ge ner al ris k res erv es	Undistributed profit	Ot he rs			Subtotal
Pr ef err ed sh ar es		Perpetual bond	Ot he rs												
I. Ba lanc e at the end of the pri or year	4,827,212 ,433.00		10,099,990 ,000.00		1,277,349 ,751.45		- 47,708, 606.16	115,580 ,894.14	3,772,649 ,117.62		19,612,37 3,103.43		39,657,44 6,693.48	12,596,69 8,471.08	52,254,14 5,164.56

A dd : C h a n g e s i n a c c o u n t i n g p o l i c i e s									-8,473.35		- 3,053,339 .72		- 3,061,813 .07	- 1,846,213 .18	- 4,908,026 .25
Corre ction of prior errors															
Others					952,722,1 73.84						648,148,5 96.52		1,600,870 ,770.36	1,351,843 ,497.13	2,952,714 ,267.49
II. Balan ce at the begin ning of the year	4,827,212 ,433.00		10,099,990 ,000.00		2,230,071 ,925.29		- 47,708, 606.16	115,580 ,894.14	3,772,640 ,644.27		20,257,46 8,360.23		41,255,25 5,650.77	13,946,69 5,755.03	55,201,95 1,405.80

III. Increase or decrease amount in the year (Decrease is indicated by “-”)	13,185,194.00		2,599,980,000.00		- 1,698,716,348.49		66,174,348.71		- 3,512,132.37		- 1,106,578,470.48		578,757,696.83		449,290,288.20		- 709,529,723.77		- 260,239,435.57
(I) Total comprehensive income							66,174,348.71						3,297,231,623.96		3,363,405,972.67		855,856,266.94		4,219,262,239.61

(II) Capital contri- buted or reduced by owner s	13,185,194.00		2,599,980,000.00		-1,698,716,348.49				-1,350,366,501.28				-435,917,655.77	-1,108,159,395.12	-1,544,077,050.89
1. Ordinary shares contribution from owners	13,185,194.00				28,254,624.52								41,439,818.52	28,574,478.53	70,014,297.05

2. Capita l contri bution from holder s of other equity instru ments			2,599,980, 000.00									2,599,980 ,000.00	173,754,8 45.86	2,773,734 ,845.86
3. Di vi de nd s pa y m en ts re co gn iz ed in o w ne rs' eq uit y					9,469,700 .00							9,469,700 .00		9,469,700 .00
4. Oth ers					- 1,736,440 ,673.01				- 1,350,366 ,501.28			- 3,086,807 ,174.29	-1,310,488 ,719.51	-4,397,295 ,893.80

(III) Profit contri bution									243,788,0 30.80		- 2,718,473 ,927.13		- 2,474,685 ,896.33	- 454,530,6 00.50	- 2,929,216 ,496.83
1. A pp ro pri ati on to su rpl us re se rv es									243,788,0 30.80		- 243,788,0 30.80				
2. Appr opriat ion to gener al risk reserv e															

3. Di str ib uti on to o w ne rs (o r sh ar eh ol de rs)											- 1,952,280 ,048.20		- 1,952,280 ,048.20	- 479,353,1 05.31	- 2,431,633 ,153.51
4. Ot he rs											- 522,405,8 48.13		- 522,405,8 48.13	24,822,50 4.81	- 497,583,3 43.32
(IV) Intern al transfe r within owner s' equity															
1. Cap ital rese rve s															

transferred to capital (or shares)														
2. Surplus reserves transferred to capital (or shares)														
3. Surplus reserves made up for losses														

4. Changes in defined benefit plans carried forward to retained earnings														
5. Other comprehensive income carried forward to retained earnings														
6. Others														

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(V) Special reserve							- 3,512,1 32.37					- 3,512,132 .37	- 2,695,995 .09	- 6,208,127 .46
1. Appropriation in the period							10,842, 850.33					10,842,85 0.33	12,846,59 8.30	23,689,44 8.63
2. Usage in the period							- 14,354, 982.70					- 14,354,98 2.70	- 15,542,59 3.39	- 29,897,57 6.09
(VI) Others														

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IV. Bal- ance at the end of the year	4,840,397 ,627.00		12,699,97 0,000.00		531,355,5 76.80		18,465, 742.55	112,068 ,761.77	2,666,062 ,173.79		20,836,22 6,057.06		41,704,54 5,938.97	13,237,16 6,031.26	54,941,71 1,970.23

Item	2022														
	Equity attributable to owners of the parent company												Minority interest s	Total owners' equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others			Subtotal
Preferred shares		Perpetual bond	Others												
I. Balance at the end of the prior year	4,811,165,857.00		8,200,000,000.00		1,208,658,668.08		- 32,750,233.99	113,419,751.87	3,576,528,562.66		19,321,064,128.14		37,198,086,733.76	9,606,083,717.42	46,804,170,451.18

A dd : Ch an ge s in ac co un tin g po lici es									- 28,081.1 2		- 2,630,682 .83		- 2,658,763 .95		- 1,564,867 .18		- 4,223,631 .13
Correc tion of prior errors																	
Others					954,436,6 70.40						498,489,7 43.34		1,452,926 ,413.74		1,189,591 ,431.89		2,642,517 ,845.63
II. Balanc e at the beginn ing of the year	4,811,165 ,857.00		8,200,000 ,000.00		2,163,095 ,338.48		- 32,750, 233.99	113,419, 751.87	3,576,500 ,481.54		19,816,92 3,188.65		38,648,35 4,383.55		10,794,11 0,282.13		49,442,46 4,665.68
III. Increa se or decrea se amoun t in the year (Decre	16,046,57 6.00		1,899,990 ,000.00		66,976,58 6.81		- 14,958, 372.17	2,161,14 2.27	196,140,1 62.73		440,545,1 71.58		2,606,901 ,267.22		3,152,585 ,472.90		5,759,486 ,740.12

ase is indic ated by “-”)																
(I) To tal co m pr eh en siv e inc o m e							- 26,184, 155.58					3,039,648 ,157.43		3,013,464 ,001.85	1,099,862 ,405.99	4,113,326 ,407.84
(II) Capita l contrib uted or reduced by owner s	16,046,57 6.00		1,899,990 ,000.00		66,976,58 6.81							- 20,902,33 1.54		1,962,110 ,831.27	2,526,449 ,591.60	4,488,560 ,422.87

1. Ordinary shares contributed from owners	16,046,576.00				34,981,535.68							51,028,111.68	756,509,625.70	807,537,737.38
2. Capital contribution from holders of other equity instruments			1,899,990,000.00									1,899,990,000.00	1,795,627,366.51	3,695,617,366.51

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3. Dividends payments recognized in owners' equity					23,982,600.00							23,982,600.00		23,982,600.00
4. Others					8,012,451.13					- 20,902,331.54		- 12,889,880.41	- 25,687,400.61	- 38,577,281.02
(III) Profit contribution								197,262,741.06		- 2,568,097,449.23		- 2,370,834,708.17	- 476,328,292.26	- 2,847,163,000.43
1. Appropriation to surplus reserves								197,262,741.06		- 197,262,741.06				

2. Appropriation to general risk reserve														
3. Distribution to owners										- 1,938,693,275.42		- 1,938,693,275.42	- 492,984,252.74	- 2,431,677,528.16
4. Others										- 432,141,432.75		- 432,141,432.75	16,655,960.48	- 415,485,472.27
(I V) Internal transfers within owners'							11,225,783.41		- 1,122,578.33	- 10,103,205.08				

equity															
1. Capital reserves transferred to capital (or shares)															
2. Surplus reserves transferred to capital (or shares)															

res)															
3. Su rpl us res er ve s m ad e up for los se s															
4. Chan ges in define d benefi t plans carrie d forwa rd to retain ed earnin gs															

5. Other compr ehensi ve incom e carrie d for war d to ret ai ne d ea rni ng s							11,225, 783.41		- 1,122,57 8.33		- 10,103,20 5.08			
6. Ot he rs														
(V) Specia l reserv e							2,161,1 42.27				2,161,142 .27	2,601,767 .57	4,762,909 .84	
1. A pp ro pri ati on							14,799, 218.27				14,799,21 8.27	16,821,66 4.41	31,620,88 2.68	

in th e pe rio d														
2. Us ag e in th e pe rio d							- 12,638, 076.00					- 12,638,07 6.00	- 14,219,89 6.84	- 26,857,97 2.84
(VI) Ot he rs														
IV · Ba la nc e at th e en d of th e ye ar	4,827,212 ,433.00		10,099,99 0,000.00		2,230,071 ,925.29		- 47,708, 606.16	115,580, 894.14	3,772,640 ,644.27		20,257,46 8,360.23	41,255,25 5,650.77	13,946,69 5,755.03	55,201,95 1,405.80

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Statement of Changes in
Owners' Equity of the Parent
Company
January to December 2023

Unit: Yuan Currency: RMB

Item	2023										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at the end of the prior year	4,827,212,433.00		10,399,990,000.00		1,939,811,245.67		- 52,335,925.89		3,744,307,227.95	15,321,807,194.47	36,180,792,175.20
Add: Changes in accounting policies									- 8,473.35	- 76,260.09	- 84,733.44
Correction of prior errors											
Others											
II. Balance at the beginning of the year	4,827,212,433.00		10,399,990,000.00		1,939,811,245.67		- 52,335,925.89		3,744,298,754.60	15,321,730,934.38	36,180,707,441.76
III. Increase or decrease amount in the year (Decrease is indicated by "-")	13,185,194.00		2,599,980,000.00		- 727,699,236.81		65,069,062.53		243,788,030.80	- 251,490,125.97	1,942,832,924.55

(I) Total comprehensive income							65,069,062.53			2,437,880,308.01	2,502,949,370.54
(II) Capital contributed or reduced by owners	13,185,194.00		2,599,980,000.00		-727,699,236.81						1,885,465,957.19
1. Ordinary shares contribution from owners	13,185,194.00				28,254,624.52						41,439,818.52
2. Capital contribution from holders of other equity instruments			2,599,980,000.00								2,599,980,000.00
3. Dividends payments recognized in owners' equity					9,469,700.00						9,469,700.00
4. Others					-765,423,561.33						-765,423,561.33
(III) Profit contribution									243,788,030.80	-2,689,370,433.98	-2,445,582,403.18
1. Appropriation to surplus reserves									243,788,030.80	-243,788,030.80	
2. Distribution to owners (or shareholders)										-1,930,884,973.20	-1,930,884,973.20
3. Others										-514,697,429.98	-514,697,429.98
(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											

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2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Other											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	4,840,397,627.00		12,999,970,000.00		1,212,112,008.86		12,733,136.64		3,988,086,785.40	15,070,240,808.41	38,123,540,366.31

Item	2022										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at the end of the prior year	4,811,165,857.00		8,500,000,000.00		1,875,924,103.91		- 36,009,846.10		3,548,186,672.99	15,912,152,987.24	34,611,419,775.04
Add: Changes in accounting policies									- 28,081.12	- 252,730.08	- 280,811.20
Correction of prior errors											

Others											
II. Balance at the beginning of the year	4,811,165,857.00		8,500,000,000.00		1,875,924,103.91		- 36,009,846.10		3,548,158,591.87	15,911,900,257.16	34,611,138,963.84
III. Increase or decrease amount in the year (Decrease is indicated by "-")	16,046,576.00		1,899,990,000.00		63,887,141.76		- 16,326,079.79		196,140,162.73	- 590,169,322.78	1,569,568,477.92
(I) Total comprehensive income							- 27,551,863.20			1,972,627,410.64	1,945,075,547.44
(II) Capital contributed or reduced by owners	16,046,576.00		1,899,990,000.00		63,887,141.76						1,979,923,717.76
1. Ordinary shares contribution from owners	16,046,576.00				34,981,535.68						51,028,111.68
2. Capital contribution from holders of other equity instruments			1,899,990,000.00								1,899,990,000.00
3. Dividends payments recognized in owners' equity					23,982,600.00						23,982,600.00
4. Others					4,923,006.08						4,923,006.08
(III) Profit contribution									197,262,741.06	- 2,552,693,528.34	- 2,355,430,787.28
1. Appropriation to surplus reserves									197,262,741.06	- 197,262,741.06	

2. Distribution to owners (or shareholders)										- 1,924,466,342.80	- 1,924,466,342.80
3. Others										- 430,964,444.48	- 430,964,444.48
(IV) Internal transfer within owners' equity							11,225,783.41		- 1,122,578.33	- 10,103,205.08	
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings							11,225,783.41		- 1,122,578.33	- 10,103,205.08	
6. Others											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	4,827,212,433.00		10,399,990,000.00		1,939,811,245.67		- 52,335,925.89		3,744,298,754.60	15,321,730,934.38	36,180,707,441.76

Person in charge of the Company: Fu Boxian

Person in charge of accounting: Wang Hao

Chief accountant: Zhou Liang

Head of the accounting department: Chen Fang

III. BASIC INFORMATION OF THE COMPANY

1. Company Profile

✓ Applicable □ Not applicable

1. Company Registration Location, organizational Form and Head Office Address.

Shandong Hi-Speed Company Limited (hereinafter referred to as the “Group” or the “Company”) was formerly known as Shandong Infrastructure Construction Co., Ltd. It was established on 16 November 1999 pursuant to the approval granted by the State Economic and Trade Commission of the People’s Republic of China under document Guo Jing Mao Qi Gai [1999] No. 1073. It was established through an initiative by two founding entities: Shandong Highway Co., Ltd. (now renamed Shandong Hi-Speed Group Co., Ltd., hereinafter referred to as “Shandong Hi-Speed Group”) and the Huajian Transportation Economic Development Centre of the Ministry of Communications (now renamed China Merchants Expressway Network & Technology Holdings Co., Ltd.), holding 2,097,050,000 shares and 761,750,000 shares respectively, representing 73.35% and 26.65% of the total share capital. It obtained a corporate business licence with registration number 37000018045596 (now changed to Unified Social Credit Code: 91370000863134717K).

In January 2002, pursuant to the document ZHENG JIAN FA XING ZI [2002] No. 6 issued by the China Securities Regulatory Commission, the Company issued 505 million RMB ordinary shares to the public. Following the issuance, the Company’s total share capital was adjusted to 3,363.8 million shares, with the shareholding structure becoming: Shandong Highway Co., Ltd. holding 2,097.05 million shares (62.34%); Huajian Transportation Economic Development Centre holding 761.75 million shares (22.65%); and public shareholders holding 505 million shares (15.01%).

On 23 May 2006, pursuant to the resolution of the 2026 First Extraordinary General Meeting of the Company, the Company’s name was changed to “Shandong Hi-Speed Co., Ltd.” and the relevant industrial and commercial registration changes were completed.

On 5 July 2011, pursuant to the “Approval on the Issuance of Shares by Shandong Hi-Speed Co., Ltd. to Shandong Hi-Speed Group Co., Ltd. for the Acquisition of Assets” (ZHENG JIAN XU KE [2011] No. 1007) and the “Approval on the Exemption of Shandong Hi-Speed Group Co., Ltd. from the Obligation to Make a Mandatory Offer for the Acquisition of Shares of Shandong Hi-Speed Co., Ltd.” (ZHENG JIAN XU KE [2011] No. 1008) issued by the China Securities Regulatory Commission, the Group made a non-public offering of 1,447,365,857 shares to Shandong Hi-Speed Group Co., Ltd..

On 11 April 2012, pursuant to the resolution of the 2012 First Extraordinary General Meeting of the Company, the Company’s name was changed to “Shandong Hi-speed Company Limited” and the relevant industrial and commercial registration changes were completed.

As at 31 December 2023, the Group’s total share capital stood at 4,840,397,627 shares, all of which were non-restricted tradable shares.

Registered capital: RMB4,840,397,627.00.

Registered address: Tower A, Qixing Jixiang Building, 29 Wenhua East Road, Jinan.

Head office address: No 5006 Aoti Middle Road, Jinan, Shandong Province.

Name of Legal Representative: Fu Boxian.

2. Principal business activities actually undertaken by the Company

The Group principally engages in the investment, operation and management of toll road, bridge and tunnel infrastructure, along with related businesses. It also undertakes the investment and operational management of expressway service zones and ancillary services, property management, rail transit facilities, and the intelligent upgrading of transport infrastructure. The current scope of business primarily encompasses investment, management, maintenance, consultancy services, and approved toll collection for high-grade expressway, bridge, and tunnel infrastructure; rescue and clearance operations; warehousing (excluding hazardous chemicals); decoration and refurbishment; sale of building materials; investment in port, road, and waterway transport; management of road information networks; and vehicle washing. (Projects requiring approval according to the laws may only commence operations upon obtaining relevant departmental authorization)

3. Name of the parent company and ultimate parent company of the Group.

The ultimate controlling shareholder and actual controller of the Group is Shandong Hi-Speed Group Co., Ltd.

4. The approving institution and date of approval for the financial statements.

These financial statements were approved by the Board of Directors of the Company on 17 April 2024.

IV. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. Basis of Preparation

These financial statements have been prepared on the basis of a going concern assumption, in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, based on transactions that have actually occurred and in accordance with the significant accounting policies and estimates described below.

2. Going Concern

☒ Applicable ☐ Not applicable

The Group has a recent history of profitable operations and possesses the financial resources to support its activities. It is therefore considered appropriate to prepare the financial statements on a going concern basis. No significant matters affecting the Group's ability to continue as a going concern have arisen within the 12 months following the reporting period.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates indication:

☐ Applicable ☒ Not applicable

1. A Statement of Compliance with the Accounting Standards for Business Enterprises

The financial statements prepared by the Group based on the aforementioned basis comply with the requirements of the latest Accounting Standards for Business Enterprises, the Guidelines for the Application, the Interpretation, and other relevant regulations (collectively referred to as the "Accounting Standards for Business Enterprises") promulgated by the Ministry of Finance, and truly and completely reflect the Company's financial position, operating results, cash flow, and other relevant information.

Furthermore, this financial report has been prepared in accordance with the presentation and disclosure requirements set out in the Rules for the Preparation of Information Disclosure of Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reporting (revised in 2023) issued by the China Securities Regulatory Commission.

2. Accounting Period

The Company's fiscal year runs from 1 January to 31 December of the Gregorian calendar.

3. Business Cycle

☒ Applicable ☐ Not applicable

The Group's fiscal year runs from 1 January to 31 December of the Gregorian calendar.

4. Functional Currency

The functional currency of the Company is RMB.

5. Methodology for Determining Materiality Criteria and Basis for Selection

☒ Applicable ☐ Not applicable

Item	Materiality criteria
Significant receivables with individual provision for bad debts	RMB5 million
Significant prepayments aged over one year	RMB30 million
Significant construction in progress	RMB30 million
Significant accounts payable aged over one year	RMB100 million
Significant advance receipts aged over one year old	RMB100 million
Significant contract liabilities aged over one year old	RMB100 million
Significant cash flows generated from investing activities	Cash flows generated from investing activities exceeding 5% of total assets

6. Accounting Treatment for Business Combinations under Common Control and Not under Common Control

☒ Applicable ☐ Not applicable

I. Accounting treatment for business combinations under common control

Where the Group involved in business combination under common control through a single transaction or several multiple transactions, the assets and liabilities acquired in the business combination are measured

at the carrying amount of the combined party in the consolidated financial statements of the ultimate controller as at the date of the combination. The difference between the carrying amount of net assets acquired by the Group and the carrying amount of consideration paid (or the total par value of shares issued) shall be adjusted against capital reserves; where capital reserves are insufficient to offset it, retained earnings shall be adjusted accordingly.

II. Accounting treatment for business combinations not under common control

On the date of acquisition, the Group recognizes goodwill for the excess of the cost of the combination over the fair value share of identifiable net assets of the acquiree obtained in the combination. If the cost of the combination is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities acquired, as well as the measurement of the cost of the combination, shall be reviewed first. If, after review, the cost of the combination remains less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the difference shall be included in the profit or loss for the current period.

Where a business combination not under common control is achieved through several multiple transactions, the following sequence shall be applied:

(1) Adjust the initial cost of the long-term equity investment. Where equity held prior to the acquisition date was accounted for using the equity method, it shall be remeasured at its fair value on the acquisition date, with the difference between fair value and carrying amount recognized in investment income for the current period. Any other comprehensive income or changes in other equity attributable to the shareholders prior to the acquisition date under the equity method shall be recognized in profit or loss for the current period in which the acquisition date falls, except for other comprehensive income arising from the net liability or net assets, or from changes in the fair value of other equity instruments held due to remeasurement of the defined benefit scheme of the investee.

(2) Recognition of goodwill (or the amount accounted into profit or loss for the current period). Compare the adjusted initial cost of the long-term equity investment after Step one with the fair value share of the identifiable net assets of the subsidiary at the acquisition date. If the former exceeds the latter, the difference is recognized as goodwill; if the former is less than the latter, the difference is recognized in profit or loss for the current period.

Disposal of equity interests through several multiple transactions leading to loss of control over a subsidiary

(1) Principles for determining whether the multiple transactions in the process of the disposal of equity interests step by step leading to loss of control over a subsidiary constitute a "package deal"

The terms, conditions, and economic effects of several multiple transactions disposing of an equity investment in a subsidiary typically indicate that multiple transactions should be accounted for as a package deal if one or more of the following circumstances apply:

- 1) These transactions are entered into simultaneously or with mutual consideration of their implications;
- 2) The transactions collectively achieve a complete commercial outcome;
- 3) The occurrence of one transaction is contingent upon the occurrence of at least one other transaction;
- 4) A transaction is uneconomical in isolation but becomes economical when considered in conjunction

with other transactions.

(2) The accounting treatment of transactions in a step-by-step disposal of equity interests leading to the loss of control over a subsidiary constitutes a “package deal”.

Where multiple transactions relating to the disposal of an equity investment in a subsidiary leading to the loss of control constitute a package deal, each transaction shall be accounted for as a single disposal of the subsidiary and loss of control. However, the difference between the proceeds from each disposal prior to loss of control and the corresponding share of the subsidiary's net assets shall be recognized in other comprehensive income in the consolidated financial statements, and shall be transferred to profit or loss in the current period in which control is lost.

In the consolidated financial statements, the residual equity interest shall be remeasured at its fair value at the date of loss of control. The difference between the aggregate of the consideration received from the disposal and the fair value of the residual equity interest, and the share of the subsidiary's net assets calculated from the acquisition date based on the original shareholding percentage, shall be recognized as investment income in the current period of loss of control. Other comprehensive income relating to the investment in the subsidiary shall be reclassified to investment income or retained earnings in the current period of loss of control.

(3) The accounting treatments for various transactions occurring during the disposal of equity interests step by step leading to loss of control over a subsidiary shall not be accounted for as a “package deal”.

Where control over the subsidiary is not lost upon disposal of the investment, the difference between the disposal proceeds and the share of the subsidiary's net assets corresponding to the disposal investment shall be recognized in capital reserves (capital premium or share premium) in the consolidated financial statements. Where capital premium is insufficient to cover the difference, retained earnings shall be adjusted accordingly.

Where disposal of an investment in a subsidiary results in loss of control, the remaining equity interest shall be remeasured at its fair value at the date of loss of control in the consolidated financial statements. The difference between the aggregate of the consideration received for the disposal and the fair value of the remaining shareholding percentage, and the share of the subsidiary's net assets calculated from the acquisition date based on the original equity interest, shall be recognized as investment income in the current period of loss of control. Other comprehensive income relating to the equity investment in the former subsidiary shall be reclassified to investment income or retained earnings in the current period of loss of control.

7. Criteria for Judging Controls and Methods for Preparing Consolidated Financial Statements

☒ Applicable ☐ Not applicable

The scope of consolidation of the Group's consolidated financial statements shall be determined on the basis of control.

Control means that the Group possesses powers over the investee, enjoys variable returns through participation in the investee's relevant activities, and has the ability to use its powers over the investee to affect the amount of those returns. Relevant activities are those that significantly influence the investee's returns. The relevant activities of the investee shall be determined based on the specific circumstances and typically include the sale and

purchase of goods or services, the management of financial assets, the acquisition and disposal of assets, research and development activities, and financing activities.

The Group determines whether it controls an investee by comprehensively considering all relevant facts and circumstances. Should changes in such facts and circumstances alter the relevant elements of the control definition, the Group conducts a reassessment.

The consolidated financial statements were prepared based on the financial statements of the parent company and its subsidiaries by the Group in accordance with other relevant information and Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements.

The Group includes all controlled subsidiaries and structured entities within the scope of its consolidated financial statements.

Where accounting policies or accounting periods adopted by subsidiaries differ from those of the Company, necessary adjustments are made to the subsidiary's financial statements in accordance with the Company's accounting policies or accounting periods.

All material internal transactions, balances and unrealized profits within the scope of consolidation are eliminated in preparing the consolidated statements. The portion of a subsidiary's equity not attributable to the parent company, along with the portion of net profit or loss for the current period, other comprehensive income and total comprehensive income attributable to minority interests, are presented respectively under the items “minority interests”, “profit or loss attributable to minority interests”, “other comprehensive income attributable to minority interests” and “total comprehensive income attributable to minority interests” in the consolidated financial statements.

For subsidiaries acquired through business combinations under common control, their operating results and cash flows are included in the consolidated financial statements from the beginning of the current period in which the combination occurs. When preparing comparative consolidated financial statements, relevant items in the prior year's financial statements are adjusted as if the reporting entity formed after the combination had existed since the point at which the ultimate controller first exercised control.

Where equity in an investee under common control is acquired in multiple transactions step by step, culminating in a business combination, adjustments are made in the consolidated financial statements as if the entity had existed in its present form from the date of initial control by the ultimate controller. In preparing comparative financial statements, the acquisition date is taken as no earlier than the date on which both the Group and the acquiree came under the control of the same ultimate controller. The Group incorporates the relevant assets and liabilities of the acquiree into the comparative consolidated financial statements from the date on which both the Group and the acquiree came under the control of the ultimate controller, and adjusts the relevant items under the shareholders' equity in the comparative statements for the net assets added through the combination. To avoid double counting the value of the acquiree's net assets, any gains or losses, other comprehensive income, and other net asset movements recognized in respect of the Group's long-term equity investment held prior to consolidation, from the date of acquisition of the original equity interest to the later of the date on which the Group and the acquiree came under the control of the same ultimate controller and the date of combination, shall be offset against the retained earnings at the beginning of the period and current period profit or loss of the comparative period, respectively.

For subsidiaries acquired through business combinations not under common control, their operating

results and cash flows are included in the consolidated financial statements from the date the Group obtains control. When preparing the consolidated financial statements, adjustments are made to the subsidiary's financial statements based on the fair values of identifiable assets, liabilities, and contingent liabilities determined at the acquisition date.

Where equity in investee not under common control is acquired in multiple transactions step by step, culminating in a business combination, when preparing consolidated accounts, any other comprehensive income under the equity method, and all changes in equity other than net profit or loss, other comprehensive income, and profit distribution, relating to equity interests in the acquiree held prior to the acquisition date shall be reclassified to investment income or loss in the current period in which the acquisition date falls, except for other comprehensive income arising from changes in the net liability or net assets due to remeasurement of the defined benefit scheme of the investee.

Where the Group partially disposes of a long-term equity investment in a subsidiary without losing control, the difference between the disposal proceeds and the share of the subsidiary's net assets calculated continuously from the acquisition date or combination date shall be recognized in the consolidated financial statements. This difference shall adjust the capital premium or share premium account. Where capital reserves are insufficient to offset, retained earnings shall be adjusted accordingly.

Where the Group loses control of an investee due to the disposal of certain equity investment, the remaining equity interest is remeasured at its fair value at the date of loss of control when preparing the consolidated financial statements. The difference between the aggregate of the consideration received from the disposal and the fair value of the remaining equity interest, and the share of the subsidiary's net assets calculated based on the original shareholding percentage since the acquisition date or combination date, shall be recognized in the current period of loss of control as investment gains or losses, while simultaneously offsetting goodwill. Other comprehensive income related to the original equity investment in the subsidiary shall be reclassified to investment gains or losses in the current period of loss of control.

Where the Group disposes of its investment in a subsidiary through multiple transactions leading to the loss of control, if transactions constitute a package transaction, such transactions shall be accounted for as a single disposal of the subsidiary and loss of control. However, the difference between the disposal proceeds from each transaction prior to loss of control and the corresponding share of the subsidiary's net assets shall be recognized as other comprehensive income in the consolidated financial statements, and shall be transferred to the investment gain or loss for the current period in which control is lost.

(i) Classification of joint venture arrangements and accounting treatment of joint operations

1. Identification and classification of joint arrangements

A joint arrangement refers to an arrangement jointly controlled by two or more participants. A joint arrangement has the following characteristics:

(1) Each participant is subject to the arrangement; (2) two or more participants exercise joint control over the arrangement. No single participant can control the arrangement independently, and any participant with joint control can prevent other participants or a group of participants from gaining independent control.

Joint control refers to the sharing of control over an arrangement pursuant to relevant agreements, whereby decisions concerning the arrangement's activities require the unanimous consent of all participants sharing control.

Joint arrangements are categorized as joint operations and joint ventures. A joint operation is a joint

arrangement where the joint operators hold the relevant assets of the arrangement and bear the relevant liabilities of the arrangement. A joint venture is a joint arrangement where the joint operators hold rights only to the net assets of the arrangement.

8. Classification of Joint Venture Arrangements and Accounting Treatment of Joint Operations

√ Applicable □ Not applicable

I. Identification and classification of joint arrangements

A joint arrangement refers to an arrangement jointly controlled by two or more participants. A joint arrangement has the following characteristics:

(1) Each participant is subject to the arrangement; (2) Two or more participants exercise joint control over the arrangement. No single participant can control the arrangement independently, and any participant with joint control can prevent other participants or a group of participants from gaining independent control.

Joint control refers to the sharing of control over an arrangement pursuant to relevant agreements, whereby decisions concerning the arrangement's activities require the unanimous consent of all participants sharing control.

Joint arrangements are categorized as joint operations and joint ventures. A joint operation is a joint arrangement where the joint operators hold the relevant assets of the arrangement and bear the relevant liabilities of the arrangement. A joint venture is a joint arrangement where the joint operators hold rights only to the net assets of the arrangement.

II. The accounting treatment of joint arrangement

Participants in a joint operation shall recognize the following items related to their share of interests in the joint operation and account for them in accordance with relevant requirements of Accounting Standards for Business Enterprises: (1) recognize assets held solely and recognize jointly held assets in proportion to the share; (2) recognize liabilities incurred solely and recognize jointly incurred liabilities in proportion to the share; (3) recognize revenue arising from the sale of the share of the output of the joint operation; (4) recognize revenue attributable to its share of the joint operation's output sales; (5) recognize expenses incurred solely and expenses attributable to its share of the joint operation's expenses.

A participant of a joint venture shall account for its investment in the joint venture in accordance with the provisions of Accounting Standard for Business Enterprises No. 2 – Long-term Equity Investments.

9. Criteria for Determining Cash and Cash Equivalents

Cash in the statement of cash flow refers to an enterprise's cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to investments that holds with short maturities (generally maturing within three months of the purchase date), highly liquid, easily convertible into known amounts of cash, and insignificant risk of changes in value.

10. Foreign Currency Operations and Foreign Currency Report Translations

√ Applicable □ Not applicable

I. Translation of Foreign Currency Operations

Foreign currency transactions are initially recognized at the spot exchange rate prevailing on the transaction date. At the balance sheet date, monetary items denominated in foreign currencies are translated

at the spot exchange rate prevailing on that date. Exchange differences arising from such translation, except for those relating to the principal and interest of foreign currency borrowings specifically incurred for the acquisition or construction of assets meeting capitalization criteria, are recognized in profit or loss for the current period. Non-monetary items denominated in foreign currencies measured at historical cost shall continue to be translated at the spot exchange rate prevailing on the transaction date, without altering their RMB amounts. Non-monetary items denominated in foreign currencies measured at fair value shall be translated at the spot exchange rate prevailing on the date when fair value is determined, with any resulting differences recognized in profit or loss for the current period or other comprehensive income.

II. Translation of Financial Statements in Foreign Currency

Assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing on the balance sheet date. All shareholders' equity items, except for retained earnings, are translated at the spot exchange rate prevailing on the transaction date. Income and expense items on the income statement are translated at the spot exchange rate prevailing on the transaction date. Translation differences arising from the above translation of financial statements in foreign currency are recognized in other comprehensive income.

11. Financial Instruments

√ Applicable □ Not applicable

I. Recognition and derecognition of financial instruments

The Group recognizes a financial asset or financial liability when it becomes a party to a contract for a financial instrument.

Financial assets traded in the ordinary course of business are recognized and derecognized using trade date accounting. Trading in the ordinary course of business refers to the receipt or delivery of financial assets within the limited time stipulated by regulations or established practice, as per the terms of the contracts. The trade date is the date on which the Group commits to purchase or sell the financial asset.

A financial asset (or part thereof, or part of a group of similar financial assets) is derecognized from its accounts and the balance sheet when the following conditions are met:

- (1) The rights to receive cash flows from the financial asset have expired;
- (2) The rights to receive cash flows from the financial asset have been transferred, or an obligation has been assumed under a "pass-through arrangement" to pay the cash flows received in full and promptly to a third party; and either (a) substantially all the risks and rewards of ownership of the financial asset have been transferred, or (b) control over the financial asset has been relinquished, even if substantially all the risks and rewards of ownership have neither been transferred nor retained.

II. Classification and measurement of financial assets

The Group's financial assets are classified upon initial recognition based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss. The subsequent measurement of financial assets depends on their classification.

The Group classifies its financial assets based on its business model for managing the assets and the cash flow characteristics of the assets.

(1) Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost if they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows; and the terms of the contract of the financial asset provide that cash flows arising on specified dates are only payments of principal and interest on the basis of the outstanding principal amount. For such financial assets, subsequent measurement is carried out at amortized cost using the effective interest method, with any gains or losses arising from amortization or impairment recognized in profit or loss for the current period.

(2) Debt instrument investments measured at fair value through other comprehensive income

Financial assets are classified as measured at fair value through other comprehensive income when they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows and to sell the financial asset; and the terms of the contract of the financial asset provide for cash flows at specified dates to be only payments of principal and interest based on the outstanding principal amount. For such financial assets, subsequent measurement is at fair value. Any discount or premium is amortized using the effective interest method and recognized as interest income or expense. Except for impairment losses and exchange differences on foreign currency monetary financial assets recognized in profit or loss for the current period, changes in the fair value of such financial assets are recognized in other comprehensive income until the financial asset is derecognized, at which point the cumulative gain or loss is transferred to profit or loss for the period. Interest income relating to such financial assets is recognized in profit or loss for the current period.

(3) Equity instrument investments measured at fair value through other comprehensive income

The Group irrevocably elects to designate certain non-trading equity instruments as financial assets at fair value through other comprehensive income. Only the relevant dividend income is recognized in profit or loss for the current period, while changes in fair value are recognized in other comprehensive income. Upon derecognition of the financial asset, the cumulative gain or loss is transferred to retained earnings.

(4) Financial assets measured at fair value through profit or loss

Financial assets other than above-mentioned financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss. Upon initial recognition, a financial asset may be designated as at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch. Such financial assets are subsequently measured at fair value, with all changes in fair value recognized in profit or loss.

Reclassification of all affected financial assets occurs only when the Group changes its business model for managing the financial assets.

For financial assets at fair value through profit or loss, the relevant transaction costs are recognized directly in profit or loss. Other categories related transaction costs are included in the initial recognition amount.

III. Classification and measurement of financial liabilities

The Group's financial liabilities are classified upon initial recognition as financial liabilities measured at amortized cost or financial liabilities measured at fair value through profit or loss.

Financial liabilities may be designated at initial recognition as financial liabilities at fair value through profit or loss if they meet any of the following conditions: (1) such designation eliminates or significantly reduces an accounting mismatch; (2) the Group manages and evaluates the performance of a portfolio of financial liabilities, or a portfolio of financial assets and liabilities, on a fair value basis in accordance with the Group's risk management or investment strategy as set out in formal written documentation, and reports to key management personnel on this basis within the Group; (3) the financial liabilities contains embedded derivatives that are required to be separated.

The Group determines the classification of financial liabilities upon initial recognition. For financial liabilities at fair value through profit or loss, related transaction costs are recognized directly in profit or loss for the current period. Transaction costs associated with other financial liabilities are included in their initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

(1) Financial liabilities measured at amortized cost

For such financial liabilities, subsequent measurement is carried out at amortized cost using the effective interest method.

(2) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities (including derivative instruments classified as financial liabilities) and financial liabilities designated at initial recognition as at fair value through profit or loss.

IV. Offsetting of financial instruments

Financial assets and financial liabilities shall be presented on the balance sheet at their net amount after offsetting if both of the following conditions are satisfied: if there is a legally enforceable right to offset the recognized amounts, and such right is currently enforceable; and there is an intention to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

V. Impairment of financial assets

The Group recognizes loss allowances based on expected credit losses for financial assets measured at amortized cost, debt instrument investments measured at fair value through other comprehensive income, and financial guarantee contracts. Credit losses represent the present value of the shortfall between all contractual cash flows discounted at the original effective interest rate and all expected cash flows to be received.

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on financial assets measured at amortized cost and financial assets (debt instruments) measured at fair value through other comprehensive income, either individually or collectively.

(1) General model for expected credit losses

Where the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance at an amount equivalent to the expected credit losses over the entire duration of such financial instrument. Where the credit risk of the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equivalent to the expected credit losses over the next 12 months of the instrument. The resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period. The Group's specific assessment of credit risk is detailed in Note XI. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS.

The Group generally considers that the credit risk of a financial instrument has increased significantly when it is past due for more than 30 days, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since initial recognition.

Specifically, the Group categorizes the credit impairment process of financial instruments that were not credit impaired at purchase or origination into three stages, with different accounting treatments for impairment at each stage:

Stage 1: No significant increase in credit risk since initial recognition

For financial instruments in this stage, the enterprise shall measure the loss allowance based on the expected credit losses over the next 12 months and calculate interest income using the carrying amount (i.e., before deducting the impairment allowance) and the effective interest rate (if the instrument is a financial asset, the same applies below).

Stage 2: Credit risk has increased significantly since initial recognition but credit impairment has not yet occurred

For financial instruments in this stage, an enterprise shall measure the loss allowance based on the expected credit loss over the instrument's entire duration and calculate interest income based on its carrying amount and the effective interest rate.

Stage 3: Credit impairment has occurred after initial recognition

For financial instruments in this stage, an entity shall measure the loss allowance based on the expected credit loss over the instrument's entire remaining life. However, the calculation of interest income differs from that for financial assets in the first two stages. For credit-impaired financial assets, an entity shall calculate interest income based on the amortized cost (carrying amount less accumulated impairment losses, i.e. the carrying value) and the effective interest rate.

For financial assets that are credit-impaired at purchase or origination, an entity shall recognize only the change in expected credit losses over the entire remaining life after initial recognition as a loss allowance, and calculate interest income using the amortized cost and the credit-adjusted effective interest rate.

(2) For financial instruments with low credit risk at the balance sheet date, the Group elects not to compare their credit risk with that at initial recognition, but instead makes the assumption that the credit risk of such instruments has not increased significantly since initial recognition.

If an entity determines that a financial instrument has a low risk of default, the borrower has a high capacity to meet its contractual cash flow obligations in the short term, and even adverse changes in economic

conditions and operating environments over a longer period would not necessarily reduce the borrower's ability to meet its contractual cash flow obligations, then the financial instrument may be considered to have a low credit risk.

(3) Receivables and lease receivables

For receivables that do not contain significant financing components (including those where the financing component in contracts not exceeding one year is disregarded under the standard) as defined in Accounting Standard for Business Enterprises No. 14 – Revenue, the Group applies the simplified model for expected credit losses and consistently measures the allowance for loss based on the amount of expected credit losses over the entire duration.

For receivables containing significant financing components and lease receivables regulated by Accounting Standard for Business Enterprises No. 21 – Leases, the Group exercises its accounting policy option to adopt the simplified model for expected credit losses, measuring the allowance for impairment at an amount equivalent to the expected credit losses over the entire duration.

VI. Transfer of financial assets

Where the Group has transferred substantially all the risks and rewards of ownership of a financial asset to the transferee, it derecognizes that financial asset. Where the Group retains substantially all the risks and rewards of ownership of a financial asset, it does not derecognize that financial asset.

Where the Group has neither transferred nor retained substantially all the risks and rewards of ownership of a financial asset, the following treatment applies: if control over the financial asset is relinquished, the financial asset is derecognized and the resulting asset and liability are recognized; if control over the financial asset is not relinquished, the financial asset is recognized to the extent of the Group's continuing involvement in the transferred financial asset, and the corresponding liability is recognized.

Where the Group retains involvement by providing a financial guarantee for the transferred financial asset, it recognizes an asset for its continuing involvement at the lower of the carrying amount of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount that the Group will be required to repay from the consideration received.

12. Notes Receivable

√ Applicable □ Not applicable

Determination and accounting treatment of expected credit losses on notes receivable

√ Applicable □ Not applicable

For notes receivable that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard), the Group applies the simplified model for expected credit losses as stipulated in Accounting Standard for Business Enterprises No. 14 – Revenue. This involves consistently measuring the allowance for impairment based on the expected credit losses over the entire duration of the receivable. Any resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period.

For notes receivable containing significant financing components, the Group elects to apply the simplified model of expected credit losses, measuring the allowance for impairment losses consistently at

the amount of expected credit losses over the duration.

Portfolio categories for provisioning bad debt allowances based on credit risk characteristics and the basis for determination

√ Applicable ☐ Not applicable

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on notes receivable either individually or collectively.

Where information on expected credit losses for an individual financial asset cannot be assessed at a reasonable cost, the Group categorizes notes receivable into pools based on credit risk characteristics and calculates expected credit losses at the pool level. The basis for determining the pools is as follows:

Portfolio category	Basis for determination
Bank acceptance bills	Acceptor is a bank
Commercial acceptance bills	Classified in accordance with the "Accounts Receivable" portfolio

Ageing calculation method for credit risk characteristic portfolio based on ageing

√ Applicable ☐ Not applicable

The Company calculates the ageing of notes receivable based on the first-in, first-out principle.

Criteria for determining individual provisioning for bad debts

√ Applicable ☐ Not applicable

For individual notes receivable exhibiting distinct risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contractual terms). This involves assessing historical loss experience and the debtor's economic condition to estimate potential losses, using default risk exposure and the expected credit loss rate over the entire duration.

13. Accounts Receivable

√ Applicable ☐ Not applicable

Determination and accounting treatment of expected credit losses on accounts receivable

√ Applicable ☐ Not applicable

For receivables that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard) as defined in Accounting Standard for Business Enterprises No. 14 – Revenue, the Group employs a simplified model for expected credit losses. This involves consistently measuring the allowance for impairment based on the expected credit losses over the entire duration of the receivable. Any resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period.

For receivables containing significant financing components, the Group elects to apply the simplified model of expected credit losses, measuring the loss allowance consistently at the amount of expected credit losses over the entire duration.

Portfolio categories and the basis for determination for provisioning bad debt allowances based on credit risk characteristics

√ Applicable ☐ Not applicable

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on receivables either individually or collectively.

Where information on expected credit losses for an individual financial asset cannot be assessed at a

reasonable cost, the Group categorizes receivables into portfolios based on credit risk characteristics and calculates expected credit losses based on portfolios. The basis for determining the portfolios is as follows:

Portfolio category	Basis for determination
Pool 1 Related party portfolio	Related-party customers
Pool 2 Government institutions portfolio	Government institutions
Group 3 State-owned enterprises portfolio	Non-related party state-owned enterprises
Group 4 Other customers portfolio	Other customers

Ageing calculation method for credit risk characteristic portfolio based on aging

√ Applicable □ Not applicable

The Company calculates and records the ageing of trade receivables based on the first-in, first-out principle.

Criteria for determining individual bad debt provisions

√ Applicable □ Not applicable

For accounts receivable exhibiting distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contract terms), historical loss experience, and projected losses from the debtor's financial condition. This is determined through default risk exposure and the expected credit loss rate over the entire duration.

14. Receivables Financing

√ Applicable □ Not applicable

Determination and accounting treatment of expected credit losses on receivables financing

√ Applicable □ Not applicable

For receivables financing that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard) as defined in Accounting Standard for Business Enterprises No. 14 – Revenue, the Group employs the simplified model for expected credit losses. This involves consistently measuring the allowance for impairment at the amount of expected credit losses over the entire duration of the receivable. Any resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period.

For receivables financing containing significant financing components, the Group elects to apply the simplified model of expected credit loss, whereby the loss allowance is always measured based on the amount of expected credit losses over the entire duration.

Portfolio categories and the basis for determination for provisioning bad debt allowances based on credit risk characteristics

√ Applicable □ Not applicable

The Company categorizes its notes receivable into several portfolios based on credit risk characteristics, taking into account historical credit loss experience, current conditions, and assessments of future economic conditions. Expected credit losses are then calculated on a portfolio basis. The basis for determining these portfolios is as follows:

Portfolio category	Basis for Determination

Banke acceptance bills	The issuer possesses a high credit rating without bill defaults in the past, and exhibits extremely low credit loss risk. The issuer demonstrates a strong capacity to fulfil its contractual cash flow obligations in the short term.

Ageing method for credit risk characteristic portfolios based on ageing

√ Applicable □ Not applicable

The Company calculates the ageing of accounts receivable financing based on the first-in, first-out principle.

Criteria for determining individual provisioning for bad debts

√ Applicable □ Not applicable

For receivables financing with distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contract terms), historical loss experience, and projected losses from the debtor's financial condition. This is achieved through default risk exposure and the expected credit loss rate over the entire duration.

15. Other Receivables

√ Applicable □ Not applicable

Determination and accounting treatment of expected credit losses on other receivables

√ Applicable □ Not applicable

The Group employs the general model for expected credit losses on other receivables, as detailed in Note III (XI) Financial instruments.

Portfolio categories and the basis for their determination for provisioning bad debt allowances based on credit risk characteristics

√ Applicable □ Not applicable

The Group measures impairment losses on other receivables based on whether credit risk has increased significantly since initial recognition, using an amount equivalent to the expected credit losses over the next 12 months or the entire duration.

Ageing calculation method for credit risk characteristic portfolios based on ageing

√ Applicable □ Not applicable

The Company calculates the ageing of other receivables based on the first-in, first-out principle.

Criteria for determining individual impairment provisions

√ Applicable □ Not applicable

For other receivables exhibiting distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay according to contractual terms), historical loss experience, and the debtor's economic condition. This is achieved through default risk exposure and the expected credit loss rate over the entire duration.

16. Inventories

√ Applicable □ Not applicable

Inventory classification, valuation method upon issue, stocktaking system, and amortization method for low-value consumables and packaging materials

√ Applicable □ Not applicable

The Group's inventories primarily comprise raw materials, packaging materials, work in progress, finished goods, goods in transit, contract fulfilment costs, materials for road and bridge maintenance, consumable biological assets, and other items, and are stated at the lower of cost and net realizable value.

Inventories are valued at actual cost upon acquisition; the weighted average method is employed to determine the actual cost of inventories when they are issued or withdrawn.

The inventory system adopted is perpetual inventory.

Criteria for recognizing and method for calculating inventory impairment allowances

√ Applicable ☐ Not applicable

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. Where the cost of an individual inventory item exceeds its net realizable value, provision for impairment of inventories is made. For inventory held for sale, net realizable value is determined by estimating the selling price less estimated selling expenses and related taxes during normal operations. For inventory requiring further processing, net realizable value is determined by estimating the selling price of finished goods less estimated costs to completion, estimated selling expenses, and related taxes during normal operations. At the balance sheet date, where part of an inventory item has a contract price and the remainder does not, determine the net realizable value separately for each part. Compare this with the corresponding cost to determine the amount of inventory impairment provision to be recognized or reversed for each part.

The categories and the basis for determining of inventory for which collective impairment is recognized, the basis for determining the net realizable value of different categories of inventory

☐ Applicable √ Not applicable

Calculation methods and basis for determining the realizable value of each inventory ageing group based on storage duration

☐ Applicable √ Not applicable

17. Contract Assets

√ Applicable ☐ Not applicable

Method and criteria for recognizing contract assets

√ Applicable ☐ Not applicable

The Group presents contract assets or contract liabilities on the balance sheet based on the relationship between the fulfilment of performance obligations and customer payments. Consideration to which the Group is entitled for goods delivered or services rendered to customers (other than accounts receivable) is presented as a contract asset.

Determination and accounting treatment of expected credit losses on contract assets

√ Applicable ☐ Not applicable

For contract assets that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard), the Group applies the simplified model for expected credit losses. This involves consistently measuring the loss allowance at the amount of expected credit losses over the entire duration of the contract. Increases or reversals of the resulting loss allowance are recognized as impairment losses or gains in profit or loss for the current period.

For contract assets containing significant financing components, the Group elects to apply the simplified expected credit loss model, whereby the allowance is always measured at an amount equivalent to the expected credit losses over the entire duration.

Portfolio categories and the basis for determination for provisioning bad debt allowances based on credit risk characteristics

√ Applicable ☐ Not applicable

The determination and basis for determining expected credit losses for contract assets are described in Note III, (13) Trade Receivables above.

Methodology for calculating ageing periods to determine credit risk characteristic portfolios based on ageing

√ Applicable ☐ Not applicable

The Company calculates the ageing of contract assets based on the first-in, first-out principle.

Criteria for determining individual impairment of contract assets

√ Applicable ☐ Not applicable

For contract assets exhibiting distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contract terms), historical loss experience, and projected losses from the debtor's economic condition. This is determined through default risk exposure and the expected credit loss rate over the entire duration.

18. Non-current Assets or Disposal Groups Held for Sale

√ Applicable ☐ Not applicable

Criteria and accounting treatment for classifying non-current assets or disposal groups as held for sale

√ Applicable ☐ Not applicable

The Group classifies a constituent part (or non-current asset) as held for sale if it simultaneously meets the following conditions: (1) it is available for immediate sale in its present condition, consistent with the practice for similar transactions involving the disposal of such assets or disposal groups; (2) The sale is highly probable, with a resolution having been passed on a disposal plan and a firm commitment to purchase having been obtained (a firm commitment to purchase refers to a legally binding purchase agreement entered into by the enterprise with another party, containing key terms such as transaction price, timing, and sufficiently stringent penalties for breach, rendering the possibility of significant modification or cancellation of the agreement extremely remote. Completion of the sale is expected within one year. Any approvals required under relevant regulations from competent authorities or regulatory bodies have been obtained).

The Group shall adjust the estimated net residual value of assets held for sale to reflect their fair value less costs to sell (subject to a cap at the original carrying amount of the asset held for sale). The difference between the original carrying amount and the adjusted estimated net residual value shall be recognized as an impairment loss in profit or loss for the period, concurrently with the establishment of an impairment provision for assets held for sale. For impairment losses recognized on assets within a disposal group held for sale, the carrying amount of goodwill within the disposal group shall be reduced first. Subsequently, the carrying amounts of other non-current assets within the disposal group that are subject to the measurement requirements of this Standard shall be reduced proportionately based on their respective carrying amounts within the disposal group.

Where the net fair value of non-current assets held for sale, less costs to sell, increases at a subsequent balance sheet date, any previously recognized impairment loss shall be reversed. The reversal amount shall be recognized within the impairment loss recognized upon classification as held for sale and shall be included in profit or loss for the period. Impairment losses recognized prior to classification as held for sale shall not be reversed. Subsequent to the balance sheet date, if the net fair value less costs to sell of a disposal group held for sale increases, the previously recognized impairment loss shall be reversed. The reversal shall be recognized within the impairment loss recognized for the non-current asset measured in accordance with this Standard after classification as held for sale, with the reversal amount recognized in profit or loss for the period. The carrying amount of goodwill that has been reduced, and impairment losses recognized on non-current assets subject to the measurement requirements of this Standard prior to classification as held for sale, shall not be reversed. Subsequent reversals of impairment losses recognized on disposal groups held for sale shall increase the carrying amount of each non-current asset within the disposal group, other than goodwill, in proportion to its carrying amount relative to the total carrying amount of all non-current assets within the disposal group subject to the measurement requirements of this Standard. Where an enterprise loses control of a subsidiary due to reasons such as the sale of its investment in the subsidiary, regardless of whether the enterprise retains a partial equity investment after the sale, the investment in the subsidiary shall be classified

as held for sale in its entirety in the parent company's separate financial statements when the investment meets the criteria for classification as held for sale. In the consolidated financial statements, all assets and liabilities of the subsidiary shall be classified as held for sale.

Criteria for identifying and presentation methods for discontinued operations

√ Applicable □ Not applicable

A discontinued operation refers to an identifiable component of an enterprise that satisfies any of the following criteria, has been disposed of, or has been classified as held for sale: (1) The component represents a separate major business or a separate major geographical area of operations; (2) the component forms part of a related plan to dispose of an independent major business or a separate major geographical area of operations; (3) the component is a subsidiary acquired principally for resale.

The definition of discontinued operations encompasses the following three aspects:

- (1) A discontinued operation must be a separately identifiable component of the enterprise. The operations and cash flows of this component must be clearly distinguishable from the rest of the enterprise during the operation and preparation of financial statements.
- (2) A discontinued operation must be of a certain scale. It must represent an independent principal business or a separate principal geographical area, or form part of a related plan to dispose of an independent principal business or a separate principal geographical area.
- (3) A discontinued operation must satisfy a timing requirement. A component meeting the definition of a discontinued operation must fall into one of the following two categories: the component was disposed of prior to the balance sheet date, including being sold or taken out of use (e.g. decommissioned or scrapped etc.); or the component has been classified as held for sale prior to the balance sheet date.

19. Long-term Equity Investments

√ Applicable □ Not applicable

I. Determination of investment cost

(1) Where formed through a business combination under common control, if the combining entity pays cash, transfers non-cash assets, assumes liabilities, or issues equity securities as consideration for the combination, the initial investment cost shall be determined at the date of combination based on the proportionate share of the book value of the acquiree's equity in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration paid or the aggregate par value of shares issued shall adjust the capital reserve (capital premium or share premium). Where the capital reserve is insufficient to cover the difference, retained earnings shall be adjusted.

Where a business combination under common control is achieved in stages, the initial investment cost shall be the share of the acquiree's carrying amount of equity attributable to the acquirer at the acquisition date, calculated based on the shareholding percentage. The difference between the initial investment cost and the sum of the original carrying amount of the long-term equity investment and the carrying amount of any additional consideration paid for further shares acquired on the acquisition date, adjusting the capital reserves (capital premium or share premium) Where capital reserves are insufficient to offset, the retained earnings will be adjusted.

(2) For business combinations not under common control, the initial investment cost shall be the fair value of the consideration paid at the acquisition date.

(3) Investments in subsidiaries other than those arising from business combinations: those acquired for cash payments shall be measured at the purchase price actually paid as their initial investment cost; those acquired by issuing equity securities shall be measured at the fair value of the equity securities issued as their initial investment cost; those contributed by investors shall be measured at the value specified in the investment contract or agreement as their initial investment cost (unless such specified value is not fair)

II. Subsequent measurement and profit or loss recognition method

Long-term equity investments where the Group is able to exercise control over the investee are accounted for using the cost method in the Group's separate financial statements. Long-term equity investments where the Group has joint control or significant influence are accounted for using the equity method.

When applying the cost method, long-term equity investments are measured at initial investment cost. Except for cash dividends or profits declared but not yet distributed included in the consideration actually paid upon acquisition, cash dividends or profits declared by the investee are recognized as current investment income. Concurrently, impairment of the long-term investment is assessed in accordance with relevant asset impairment policies.

When applying the equity method, if the initial investment cost exceeds the fair value share of the investee's identifiable net assets at the time of investment, the excess is included in the initial investment cost. Conversely, if the initial investment cost is less than the fair value share, the difference is recognized in profit or loss for the period and the cost of the long-term equity investment is adjusted accordingly.

When applying the equity method, after acquiring a long-term equity investment, the Group recognizes the investment profit or loss and adjusts the carrying amount of the long-term equity investment according to the share of the net profit or loss and other comprehensive income realized by the investee that should be enjoyed or shared. When determining the share of net profit or loss attributable to the investee, adjustments shall be made to the investee's net profit based on the following: the fair values of the investee's identifiable assets at the time of investment acquisition; the Group's accounting policies and accounting period; the proportion of profits or losses from internal transactions with associates and joint ventures attributable to the investing entity (excluding internal transaction losses classified as asset impairment losses, which shall be recognized in full). The portion attributable to the Group is calculated based on the declared profits or cash dividends of the investee, and the carrying amount of the long-term equity investment is reduced accordingly. The Group recognizes the investee's net losses up to the lower of the carrying amount of the long-term equity investment and other long-term interests that in substance constitute net investments in the investee, unless the Group has an obligation to bear additional losses. Adjustments to the carrying amount of the long-term equity investment are recognized in equity for all changes in the investee's equity other than net profit or loss.

III. Basis for determining control or significant influence over investees

Control refers to the power to direct the activities of an investee in order to obtain variable returns, and the ability to use that power to influence the amount of those returns. Significant influence refers to the investor's power to participate in the financial and operating policy decisions of the investee, but not to control or jointly control the formulation of those policies.

IV. Disposal of long-term equity investments

(1) Partial disposal of long-term equity investments in subsidiaries without loss of control

Where an entity disposes of part of its long-term equity investment in a subsidiary without losing control, the difference between the disposal proceeds and the carrying amount of the investment disposed of shall be recognized as investment income for the current period.

(2) Circumstances where control over a subsidiary is lost due to a partial disposal of an equity investment or other reasons

Where control over a subsidiary is lost through a partial disposal of an equity investment or other reasons, the carrying amount of the long-term equity investment corresponding to the disposed equity interest shall be transferred. The difference between the proceeds from the sale and the carrying amount of the disposed long-term equity investment shall be recognized as investment income (loss). Concurrently, the remaining equity interest shall be recognized at its carrying amount as a long-term equity investment or other relevant financial asset. Where the retained equity interest after disposal enables joint control or significant influence over the subsidiary, accounting treatment shall be conducted in accordance with relevant provisions governing the transition from the cost method to the equity method.

V. Impairment tests methods and provision for impairment methods

For investments in subsidiaries, associates and joint ventures, where objective evidence exists at the balance sheet date indicating impairment, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount.

20. Investment Property

(1) Where the cost measurement model is adopted:

Depreciation or amortization method

Investment property includes land use rights that have been leased out, land use rights held for value appreciation and subsequent sale, and buildings that have been leased out.

Investment property is initially measured at cost and subsequently measured using the cost model, with depreciation or amortization calculated using the same methods as for fixed assets and intangible assets. At the balance sheet date, if there is an indication that investment property has been impaired, an impairment provision is recognized for the difference between the carrying amount and the recoverable amount.

The Group depreciates or amortizes its investment properties using the straight-line method. The estimated useful lives, residual values and annual depreciation (amortization) rates for each category of investment property are as follows:

Category	Depreciation Period (Years)	Estimated Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	20-40	0-5	2.38-5.00

21. Fixed Assets

(1). Recognition criteria

☒ Applicable ☐ Not applicable

The Group's fixed assets are tangible assets with a useful life exceeding one year, held for the

production of goods, provision of services, leasing, or management purposes, and meeting all of the following criteria.

Fixed assets are recognized when it is probable that the related economic benefits will flow to the Group and their cost can be measured reliably. The Group's fixed assets comprise road assets, buildings and structures, plant and machinery, transport equipment, electronic, electrical and communication equipment, instruments and measuring standards, and other equipment.

Subsequent expenditure relating to fixed assets is capitalized when it is probable that the associated economic benefits will flow to the Group and the cost can be measured reliably. The carrying amount of any replaced component is derecognized. All other subsequent expenditure is recognized in profit or loss when incurred.

Road assets comprise railways, highways, bridges and structures, and safety facilities. Prior to 1 July 2015, road assets were depreciated using the average life method, i.e., straight-line depreciation over the concession period based on net book value. From 1 July 2015, depreciation of infrastructure assets other than railways is calculated using the traffic volume method, whereby the annual depreciation charge is determined as the proportion of actual traffic volume in a given year to the estimated total traffic volume over the remaining concession period. The accumulated depreciation of the aforementioned road assets equates to their total original value upon expiry of the operating period. Depreciation for other fixed assets is calculated using the straight-line method over their estimated useful lives, based on their carrying amounts less estimated residual values. For fixed assets subject to impairment provisions, depreciation is determined in future periods based on the carrying amount net of impairment losses and the remaining useful life.

The Group depreciates all fixed assets except those fully depreciated but still in use and land accounted for separately. Except for assets within road assets depreciated using the traffic volume method, other assets are depreciated using the straight-line method.

(1). Depreciation method

√ Applicable □ Not applicable

Category	Depreciation Method	Depreciation Period (Years)	Residual Value Rate	Annual Depreciation Rate
Road Assets	Straight-line method, Traffic volume method	25–100	3–5	0.95–3.88
Buildings and Structures	Straight-line method	3–40	0–5	2.38–33.33
Machinery Equipment	Straight-line method	3–25	0–5	3.80–33.33
Motor Vehicles	Straight-line method	3–15	3–5	6.33–32.33

Electronics, Electrical and Communication Equipment	Straight-line method	3-30	0-5	3.17-33.33
Instruments and Measuring and Calibration Standards	Average cost method	3-10	3-5	9.50-32.33
Other equipment	Straight-line method	1-15	0-5	6.33-100.00

Except for road assets depreciated using the traffic volume method, the classification of useful lives, estimated residual values, and depreciation rates for the Group's other fixed assets are as shown in the table above. At the end of each financial year, the Group reviews the estimated useful lives, estimated residual values, and depreciation methods of its fixed assets. Any changes are treated as changes in accounting estimates.

22. Construction in Progress

☒ Applicable ☐ Not applicable

Construction in progress is transferred to fixed assets at actual cost upon reaching its intended usable state. Where construction has reached its intended usable state but final settlement has not been completed, it is provisionally transferred to fixed assets at estimated value. Upon final settlement, the original provisional value is adjusted to actual cost, though previously accrued depreciation remains unchanged.

At the balance sheet date, should there be indications of impairment in construction in progress, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount.

The Company's specific criteria and timing for converting construction in progress to fixed assets are as follows:

Category	Criteria and Timing for Conversion to Fixed Assets
Buildings and structures	From the date of reaching its intended operational condition
Machinery Equipment	Upon installation and commissioning meeting design requirements or contractually stipulated standards
Other	From the date of attaining the intended state of usability

23. Borrowing Costs

☒ Applicable ☐ Not applicable

I. Recognition Principles for Capitalization of Borrowing Costs

Borrowing costs incurred by the Group that are directly attributable to the acquisition, construction or production of an asset qualifying for capitalization shall be capitalized and included in the cost of the relevant asset. Other borrowing costs shall be recognized as expenses when incurred and included in profit or loss for the period.

II. Period for capitalization of borrowing costs

(1) Borrowing costs shall commence capitalization when all the following conditions are satisfied:

1) expenditure on the asset has been incurred; 2) borrowing costs have been incurred; 3) the construction or

production activities necessary to bring the asset to its intended usable or saleable condition have commenced.

(2) If the construction or production of an asset qualifying for capitalization is interrupted abnormally and the interruption lasts for more than three consecutive months, capitalization of borrowing costs shall be suspended. Borrowing costs incurred during the interruption period shall be recognized as expenses for the period until construction or production of the asset resumes.

(3) Capitalization of borrowing costs ceases when the asset being acquired, constructed or produced reaches its intended usable or saleable state.

III. Amount of capitalization of borrowing costs

For specific borrowings raised to acquire or produce qualifying assets, the amount of interest to be capitalized is determined as the actual interest expense incurred during the period (including the amortization of discounts or premiums determined using the effective interest method) less any interest income earned by depositing unused funds in banks or investment income from temporary investments. Where general borrowings are utilized for the acquisition, construction or production of assets meeting capitalization criteria, the interest amount to be capitalized from general borrowings shall be calculated by multiplying the weighted average of asset expenditures exceeding special borrowings by the capitalization rate applicable to general borrowings.

24. Biological Assets

☐ Applicable ☒ Not applicable

25. Oil and Gas Assets

☐ Applicable ☒ Not applicable

26. Intangible Assets

(1). Useful life and basis for determination, estimation, amortization method or review procedure

Applicable ☐ Not applicable

The Group's intangible assets comprise: toll road concession rights acquired through participation in toll road construction projects under the Build-Operate-Transfer (BOT) model, environmental project concessions, land use rights not falling under toll road concessions, mining rights, prospecting rights, patented technologies, purchased office software and parking space usage rights, copyrights, etc. These are measured at actual cost at acquisition. Purchased intangible assets are recognized at the actual cost comprising the consideration paid and related expenditures. Intangible assets contributed by investors are recognized at their actual cost as stipulated in the investment contract or agreement. Where such stipulated value is deemed unfair, the actual cost is determined at fair value. Intangible assets contributed by state-owned shareholders during the conversion to a company structure are recorded at the valuation confirmed by the state-owned asset management department.

Toll road concession rights represent government-granted rights to the Group to participate in toll road construction through the Build-Operate-Transfer (BOT) model. Following completion, the Group is responsible for providing subsequent operational services and collecting tolls from the public for a specified period. The initial construction costs of roads, structures, and associated land use rights that must be returned to the government upon expiry of the concession shall be accounted for as the acquisition cost of the toll road

concession. Safety facilities, communication equipment, and toll collection facilities that need not be returned to the government upon expiry shall be accounted for as fixed assets.

Prior to 1 July 2015, toll road concession rights were amortized using the straight-line method. From 1 July 2015, the amortization method was changed from the straight-line method to the traffic volume method, whereby the annual amortization charge is calculated based on the ratio of the actual traffic volume for a specific year to the estimated total traffic volume for the remaining concession period.

Mining rights are amortized using the production method based on proven mineral reserves.

Excluding toll road concessions and mining rights, the estimated useful lives and amortization methods for the Group's other intangible assets are as follows:

No.	Asset Category	Estimated Useful Life (Years)	Amortization Method	Notes
1	Land use rights	18-50	Straight-line method	
2	Office software	2-10	Straight-line method	
3	Parking space usage rights	10-30	Straight-line method	
4	Patented technology	10	Straight-line method	
5	Environmental project franchise rights	Contractually agreed operating period	Straight-line method	
6	Copyright	10	Straight-line method	

The estimated useful lives and amortization methods for intangible assets with finite useful lives shall be reviewed at the end of each financial year. Any changes shall be treated as changes in accounting estimates.

For intangible assets with finite useful lives, if there is evidence of impairment at the balance sheet date, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount. For intangible assets with indefinite useful lives and those not yet available for use, impairment testing shall be conducted annually regardless of whether there is evidence of impairment.

(2). Scope of aggregation and related accounting treatment for research and development expenditure

√ Applicable □ Not applicable

(1) Scope of aggregation for research and development expenditure

The Group classifies all expenses directly attributable to research and development activities as research and development expenditure, including material consumption, labour costs, depreciation charges, technical service fees, and other expenses.

(2) Accounting treatment of research and development expenditure

Expenditure incurred during the research phase of internal R&D projects is recognized as an expense in the period incurred. Expenditure incurred during the development phase of internal R&D projects is recognized as an intangible asset when all the following conditions are satisfied: (1) it is technically feasible to complete the intangible asset so that it will be available for use or sale; (2) there is an intention to complete the intangible asset and use or sell it; (3) The manner in which the intangible asset will generate economic benefits, including evidence of a market for products employing the asset or a market for the asset itself, or evidence of its usefulness if to be used internally; (4) Sufficient

technical, financial and other resources are available to complete the development and to use or sell the asset; (5) Expenditure attributable to the development stage can be measured reliably.

The Group's specific criteria for classifying expenditures on internal research and development projects into research phase and development phase:

The Group classifies preparatory activities for further development as the research phase. Expenditure incurred during the research phase of an intangible asset is recognized in profit or loss in the period incurred. Development activities undertaken after completion of the research phase constitute the development phase.

27. Impairment of Non-current Assets

☒ Applicable ☐ Not applicable

An entity shall assess at each balance sheet date whether there is any indication that an asset may be impaired.

Goodwill arising from business combinations and intangible assets with indefinite useful lives shall be tested for impairment annually, irrespective of whether there are indications of impairment.

The following indications suggest that an asset may be impaired:

(1) A significant decline in the market price of the asset during the period, which is markedly greater than the decline expected from the passage of time or normal use; (2) Significant changes in the economic, technological or legal environment in which the enterprise operates, or in the market for the asset, during the period or in the near future, which adversely affect the enterprise; (3) Market interest rates or other market investment returns have increased during the period, affecting the discount rate used to calculate the present value of the asset's expected future cash flows and resulting in a significant reduction in the asset's recoverable amount; (4) There is evidence that the asset has become obsolete or its physical condition has deteriorated; (5) The asset has been or will be idle, discontinued, or scheduled for early disposal; (6) Internal reporting evidence indicates that the asset's economic performance has fallen below or is expected to fall below projections, such as net cash flows generated or operating profit (or loss) realized being substantially lower (or higher) than anticipated amounts; (7) Other indications that the asset may be impaired.

Where an asset shows indications of impairment, its recoverable amount shall be estimated.

The recoverable amount shall be determined as the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows.

Disposal costs include legal fees, relevant taxes and duties, removal costs, and direct costs incurred to bring the asset to a saleable condition.

The present value of the asset's estimated future cash flows shall be determined by discounting the estimated future cash flows expected to be generated during the asset's continued use and upon its ultimate disposal, using an appropriate discount rate. The present value of the estimated future cash flows shall be determined by comprehensively considering factors such as the asset's estimated future cash flows, useful life, and discount rate.

Where the recoverable amount measurement indicates that an asset's recoverable amount is less than its carrying amount, the asset's carrying amount shall be written down to its recoverable amount. The amount

of the write-down shall be recognized as an impairment loss on the asset, charged to profit or loss for the period, and a corresponding provision for impairment of assets shall be made.

28. Long-term Deferred Expenses

√ Applicable ☐ Not applicable

Long-term deferred expenses shall be recognized at their actual cost and amortized on a straight-line basis over the period from which the benefit is expected to flow or over a specified period. Where an item of long-term deferred expense is no longer expected to benefit future accounting periods, the unamortized portion of the amortized cost of that item shall be transferred in full to profit or loss for the current period.

29. Contract Liabilities

√ Applicable ☐ Not applicable

The Group recognizes contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customer payments. The Group's obligation to transfer goods or provide services to customers in exchange for consideration received or receivable is recognized as contract liabilities.

30. Employee Benefits

(1). Accounting treatment for short-term remuneration

√ Applicable ☐ Not applicable

Short-term remuneration principally comprises employee wages, bonuses, allowances and subsidies, employee welfare expenses, medical insurance premiums, work injury insurance premiums, maternity insurance premiums, housing provident fund contributions, trade union dues and employee education funds, and short-term paid absences. Actual short-term remuneration incurred during the accounting period in which employees render services is recognized as a liability and charged to profit or loss for the period or allocated to the cost of related assets based on the beneficiary.

(2). Accounting treatment for post-employment benefits

√ Applicable ☐ Not applicable

Post-employment benefits primarily comprise basic pension insurance contributions, categorized as defined contribution plans or defined benefit plans based on the company's assumed risks and obligations. For defined contribution plans, liabilities are recognized based on contributions made to separate entities at the balance sheet date in exchange for services rendered by employees during the accounting period, with benefits allocated to either current period profit or loss or the cost of related assets.

(3). Accounting treatment for termination benefits

√ Applicable ☐ Not applicable

Employee termination benefits provided to staff shall be recognized as employee benefit liabilities in profit or loss for the period when either of the following occurs, whichever is earlier:

- (1) When the Company cannot unilaterally withdraw the termination benefits offered under a redundancy plan or redundancy proposal;
- (2) When the company recognizes costs or expenses related to the restructuring involving the payment of termination benefits.

(4). Accounting treatment for other long-term employee benefits

√ Applicable ☐ Not applicable

Other long-term employee benefits provided to staff that meet the criteria for defined contribution schemes shall be accounted for in accordance with the relevant provisions for such schemes. All other long-term benefits shall be accounted for under the provisions for defined benefit schemes. At the end of the reporting period, the company recognizes the employee compensation costs arising from other long-term employee benefits as comprising the following components:

- (1) Service cost.
- (2) Net interest on the net liability or net asset for other long-term employee benefits.
- (3) Changes arising from the remeasurement of the net liability or net asset for other long-term employee benefits.

To simplify the relevant accounting treatment, the total net amount of the above items is included in profit or loss for the period or the cost of the relevant assets.

31. Provision

☒ Applicable ☐ Not applicable

The Group recognizes a provision when an obligation arising from contingent events such as guarantees provided to external parties, litigation matters, product quality guarantees, or onerous contracts becomes a present obligation of the Group, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably measured.

The Group initially measures the contingent liability at the best estimate of the expenditure required to settle the present obligation and reviews the carrying amount of the contingent liability at each balance sheet date.

32. Share-based Payments

☒ Applicable ☐ Not applicable

I. Types of Share-Based Payments

Includes equity-settled share-based payments and cash-settled share-based payments.

II. Method for determining the fair value of equity instruments

(1) Where an active market exists, quoted prices in that market shall be used.

(2) Where no active market exists, valuation techniques shall be employed, including reference to prices used in recent market transactions between knowledgeable and willing parties, comparison with the current fair value of substantially identical other financial instruments, discounted cash flow analysis, and option pricing models.

III. Basis for recognizing the best estimate of exercisable equity instruments

Estimated based on the latest available information on changes in the number of eligible employees, etc.

IV. Accounting treatment for the implementation, modification,

and termination of share-based payment plans

(1) Equity-settled share-based payments

Equity-settled share-based payments that are immediately exercisable upon grant in exchange for employee services shall be recognized at the grant date at the fair value of the equity instruments, charged to the relevant costs or expenses, with a corresponding adjustment to capital reserves. For equity-settled share-based payments for employee services that vest only upon completion of service during a vesting period or fulfilment of specified performance conditions, the fair value of the equity instruments at the grant date is recognized at each balance sheet date during the vesting period. The fair value is based on the best estimate of the number of equity instruments that will vest, and the fair value is recognized in the relevant costs or expenses for the period, with a corresponding adjustment to capital reserves.

Equity-settled share-based payments for services rendered by other parties shall be measured at the fair value of the services received on the date of receipt if such fair value can be reliably measured. If the fair value of the services received cannot be reliably measured but the fair value of the equity instruments can be reliably measured, the payment shall be measured at the fair value of the equity instruments on the date of receipt of services, recognized as a relevant cost or expense, and the corresponding amount shall be added to equity.

(2) Cash-settled share-based payments

Cash-settled share-based payments for employee services that are immediately exercisable upon grant are recognized at the fair value of the liability assumed by the Group on the grant date as an expense or cost, with a corresponding increase in liabilities. For cash-settled share-based payments for employee services that vest only upon completion of service during a vesting period or upon meeting specified performance conditions, the services received during each balance sheet date within the vesting period are recognized in the relevant costs or expenses and corresponding liabilities at the fair value of the Group's liability, based on the best estimate of vesting.

(3) Modification and termination of share-based payment schemes

Where an amendment increases the fair value of the equity instruments granted, the Group recognizes the increase in services acquired commensurate with the increase in the fair value of the equity instruments. Where an amendment increases the number of equity instruments granted, the Group recognizes the increase in services acquired commensurate with the fair value of the additional equity instruments. Where the Group modifies vesting conditions in favour of employees, the Company considers the modified vesting conditions when processing vesting conditions.

Where an amendment reduces the fair value of the equity instruments granted, the Group continues to recognize the amount of service acquired based on the fair value of the equity instruments at the grant date, disregarding the decrease in fair value. Where the modification reduces the number of equity instruments granted, the Group treats the reduction as a cancellation of equity instruments previously granted. Where vesting conditions are modified to the detriment of employees, the modified vesting conditions are disregarded in accounting for vesting.

Where the Group cancels or settles granted equity instruments during the vesting period (other than those cancelled due to non-satisfaction of vesting conditions) such cancellation or settlement is treated as an acceleration of vesting, with the amount that would have been recognized over the remaining vesting period recognized immediately.

33. Other financial instruments such as preference shares and perpetual debt

√ Applicable ☐ Not applicable

Preference shares and perpetual debt instruments classified as debt instruments shall be initially measured at fair value less transaction costs and subsequently measured at amortized cost using the effective interest method. Interest expense or dividend distributions shall be treated as borrowing costs, while gains or losses arising from repurchase or redemption shall be recognized in profit or loss for the period.

Preferred shares and perpetual bonds classified as equity instruments shall increase equity by the consideration received at issuance, net of transaction costs. Interest expense or dividend distributions shall be treated as profit distributions, while repurchases or cancellations shall be accounted for as equity changes.

34. Revenue

(1). Accounting policies for revenue recognition and measurement disclosed by business type

√ Applicable ☐ Not applicable

I. Revenue

Recognition

The Group's operating revenue primarily comprises toll revenue, railway transportation revenue, merchandise sales revenue, and revenue from the provision of services.

The Group recognizes revenue upon fulfilling its performance obligations under the contract, namely when the customer obtains control of the relevant goods. Obtaining control of the relevant goods means being able to direct the use of the goods and obtain substantially all of the economic benefits from them.

II. The Group determines whether the nature of relevant performance obligations falls under "performance obligations over time" or "performance obligations at a point in time" in accordance with the relevant provisions of the revenue recognition standard, and recognizes revenue separately based on the following principles.

The Group recognizes revenue over time when any of the following conditions is met:

- ① The customer obtains and consumes the economic benefits arising from the Group's performance simultaneously with the Group's performance.
- ② The customer is able to control assets under construction during the Group's performance.
- ③ The assets produced during the Group's performance have no alternative use, and the Group has the right to collect payments for the portion of performance completed to date throughout the contract period.

For performance obligations fulfilled over time, the Group recognizes revenue over the relevant

period based on the stage of completion, except where the stage of completion cannot be reasonably determined. The Group determines the appropriate stage of completion using either the output method or the input method, considering the nature of the goods.

For performance obligations that are not satisfied over time but are satisfied at a point in time, the Group recognizes revenue when the customer obtains control of the relevant goods.

In determining whether the customer has obtained control of the goods, the Group considers the following indicators:

- ① The Group holds a present right to receive payment for the goods, meaning the customer has a present obligation to pay for them.
- ② The Group has transferred legal title to the goods to the customer, meaning the customer has acquired legal ownership of the goods.
- ③ The Group has transferred the physical goods to the customer, meaning the customer has taken physical possession of the goods.
- ④ The Group has transferred to the customer the significant risks and rewards of ownership of the goods, meaning the customer has assumed the significant risks and rewards of ownership of the goods.
- ⑤ The customer has accepted the goods.
- ⑥ Other indications that the customer has acquired control of the goods.

III. Measurement of Revenue

The Group shall measure revenue based on the transaction price allocated to each individual performance obligation. In determining the transaction price, the Group considers the impact of factors such as variable consideration, significant financing components within the contract, non-cash consideration, and consideration payable to the customer.

① Variable consideration

The Group determines the best estimate of variable consideration based on expected values or the most probable amount. However, the transaction price including variable consideration shall not exceed the amount for which it is highly probable that no significant reversal of the cumulative revenue recognized will occur once the relevant uncertainty is resolved. When assessing whether it is highly probable that no significant reversal of cumulative revenue recognized will occur, an entity shall consider both the possibility of revenue reversal and its proportion.

② Significant financing component

Where a contract contains a significant financing component, the Group shall determine the transaction price based on the amount payable by the customer if it had paid in cash at the time of obtaining control of the goods. The difference between this transaction price and the contract consideration shall be amortized over the contract period using the effective interest method.

③ Non-cash consideration

Where the customer provides non-cash consideration, the Group shall determine the transaction price

based on the fair value of the non-cash consideration. Where the fair value of the non-cash consideration cannot be reasonably estimated, the Group shall indirectly determine the transaction price by reference to the stand-alone selling price of the goods promised to be transferred to the customer.

④ Consideration payable to customers

For consideration payable to customers, such consideration payable shall be deducted from the transaction price and shall reduce current period revenue at the later of the recognition of related revenue and the payment (or commitment to pay) of consideration to the customer, except where the consideration payable is for the purpose of obtaining other clearly distinguishable goods from the customer.

Where consideration payable to customers is for acquiring other clearly distinguishable goods from customers, the goods acquired shall be recognized in a manner consistent with the enterprise's other purchases. Where consideration payable to customers exceeds the fair value of the clearly distinguishable goods acquired, the excess amount shall be deducted from the transaction price. Where the fair value of the clearly distinguishable goods acquired cannot be reasonably estimated, the enterprise shall deduct the entire consideration payable to customers from the transaction price.

- (2). Different business models for similar transactions involve distinct revenue recognition approaches and measurement methods

☐ Applicable ☒ Not applicable

35. Contract Costs

☒ Applicable ☐ Not applicable

Contract costs comprise contract fulfilment costs and contract acquisition costs.

Costs incurred by the Group in fulfilling a contract shall be recognized as an asset, contract fulfilment cost, if they simultaneously meet the following conditions:

- (1) The cost is directly attributable to a current or expected contract, including direct labour, direct materials, manufacturing overheads (or similar charges), costs explicitly borne by the customer, and other costs incurred solely for that contract;
- (2) The cost increases the entity's resources available for future use in fulfilling performance obligations;
- (3) The costs are expected to be recoverable.

Incremental costs incurred by the Group to obtain a contract are recognized as an asset if their recovery is probable; however, such an asset may be charged to profit or loss in the period in which it is incurred if its amortization period does not exceed one year.

Assets related to contract costs are amortized on the same basis as the revenue from the goods or services to which they relate.

Where the carrying amount of an asset related to contract costs exceeds the difference between the following two items, the Group shall recognize an impairment loss on the asset for the excess amount:

- (1) The residual consideration expected to be received from the transfer of the goods or services associated with the asset;
- (2) The estimated costs expected to be incurred in transferring the relevant goods or services.

Where such impairment allowances are subsequently reversed, the carrying amount of the asset after reversal shall not exceed the carrying amount that would have been determined for that asset on the reversal date had no impairment allowance been recognized.

36. Government Grants

√ Applicable ☐ Not applicable

I. Government grants comprise asset-related government grants and income-related government grants.

II. Government grants received in the form of monetary assets shall be measured at the amount received or receivable. Government grants received in the form of non-monetary assets shall be measured at fair value. Where fair value cannot be reliably determined, they shall be measured at nominal value.

III. Government grants shall be accounted for using the gross method:

(1) Government grants related to assets shall be recognized as deferred income and recognized in profit or loss over the useful life of the related asset using a reasonable and systematic method. Where the related asset is sold, transferred, scrapped, or destroyed before the end of its useful life, the unallocated balance of the related deferred income shall be transferred to profit or loss in the period of disposal.

(2) Government grants related to income, where intended to compensate for future expenses or losses, shall be recognized as deferred income and recognized in profit or loss in the current period when the related expenses are recognized. Where intended to compensate for expenses or losses already incurred, they shall be recognized directly in profit or loss for the current period.

IV. Government grants comprising both asset-related and income-related components shall be accounted for separately. Where separation is impracticable, the grant shall be classified in its entirety as income-related.

V. The Group shall recognize government grants related to its ordinary activities in other income or as a reduction of related costs and expenses based on the economic substance of the transaction. Government grants unrelated to the Group's ordinary activities shall be recognized in non-operating income or expenses.

VI. The Group shall account for policy-based preferential loan interest subsidies received under two scenarios:

(1) Where the finance authority disburses the interest subsidy funds to the lending bank, and the lending bank provides loans to the Group at the preferential policy interest rate, the Group elects to apply the following accounting treatment:

The actual amount of the loan received shall be recognized as the carrying amount of the loan, with borrowing costs calculated based on the principal amount and the preferential policy interest rate.

(2) Where the fiscal authorities disburse the interest subsidy funds directly to the Group, the Group shall offset the corresponding subsidy against the relevant borrowing costs.

37. Deferred Tax Asset/Deferred Tax Liability

√ Applicable ☐ Not applicable

I. Deferred tax assets or liabilities are recognized based on the difference between the carrying amount

of assets or liabilities and their tax bases (for items not recognized as assets or liabilities, the difference between their tax bases as determined under tax law and their carrying amounts) using the applicable tax rate for the period in which the asset is expected to be recovered or the liability settled.

II. Deferred tax assets shall be recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized. At the balance sheet date, if there is conclusive evidence that it is probable that sufficient taxable income will be available in future periods to utilize the deductible temporary differences, any deferred tax asset not recognized in prior accounting periods shall be recognized.

III. At the balance sheet date, the carrying amount of deferred tax assets is reviewed. Where it is probable that sufficient taxable income will not be available in future periods to utilize the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is reduced. Where sufficient taxable income is likely to be available, the reduced amount is reversed.

IV. The Group recognizes current and deferred income tax as income tax expense or income in profit or loss for the current period, except for income tax arising from: (1) business combinations; and (2) transactions or events recognized directly in equity.

38. Lease

☒ Applicable ☐ Not applicable

Criteria and the accounting treatment for determining simplified treatment of short-term leases and leases of low-value assets as a lessee

☒ Applicable ☐ Not applicable

(1) Criteria for determination

A short-term lease is defined as a lease with a lease term not exceeding 12 months at the commencement date. Leases containing a purchase option are excluded from the classification as short-term leases.

A low-value asset lease refers to a lease where the individual leased asset is of low value when new.

When determining whether a lease qualifies as a low-value asset lease, the lessee shall assess the value of the leased asset in its new condition and shall not consider the length of time the asset has been in use.

(2) Accounting treatment

For short-term leases and low-value asset leases, the Group elects not to recognize right-of-use assets or lease liabilities. Instead, lease payments under short-term leases and low-value asset leases are recognized over the lease term using the straight-line method, with lease payments allocated to the cost of related assets or current profit or loss.

Lease classification criteria and accounting treatment for lessors

☒ Applicable ☐ Not applicable

(1) Finance leases

Where the Group is the lessor, it recognizes a finance lease receivable at the commencement date of the lease term, derecognizes the finance lease asset, and calculates and recognizes interest income for each period of the lease term using a fixed periodic interest rate.

(2) Operating leases

Where the Group acts as the lessor, it recognizes rental income from operating leases over the lease term using the straight-line method. Initial direct costs incurred in connection with operating leases are capitalized and allocated over the lease term on the same basis as the recognition of rental income, being charged to profit or loss in installments.

For fixed assets within operating lease assets, the Group shall depreciate them using a depreciation policy for similar assets. For other operating lease assets, amortization shall be calculated using a systematic and rational method in accordance with the applicable enterprise accounting standards for such assets. The Group determines whether operating lease assets are impaired in accordance with the provisions of Enterprise Accounting Standard No. 8 – Impairment of Assets and applies the corresponding accounting treatment.

39. Other Significant Accounting Policies and Accounting Estimates

☐ Applicable ☒ Not applicable

40. Changes in Significant Accounting

Policies and Accounting Estimates (1).

Changes in significant accounting policies

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Details and reasons for the change in accounting policy	Name of Statement Item Significantly Affected	Amount affected
In accordance with Interpretation No. 16 (Cai Kui [2022] No. 31) the cumulative effect amount is adjusted to the opening balance of retained earnings and other related financial statement items for the earliest period presented in the financial statements	Item in Consolidated Balance Sheet as at 1 January 2023	
	Deferred tax assets	18,635,546.31
	Deferred tax liabilities	23,543,572.56
	Surplus reserve	-8,473.35
	Undistributed profits	-3,053,339.72
	Minority interests	-1,846,213.18
	Items in the 2022 Consolidated Income Statement	
	Income tax expense	684,395.12
	Net profit	-684,395.12

Other explanations

1 January 2023: Amounts affected in the Consolidated Balance Sheet: "Deferred tax assets" amounted to RMB18,635,546.31, "Deferred tax liabilities" amounted to RMB23,543,572.56, "Surplus reserve" amounted to RMB-8,473.35, "Undistributed profits" was shown as RMB-3,053,339.72, and "Minority interests" was shown as RMB-1,846,213.18. In the Balance Sheet of the Parent Company, "Deferred tax assets" was shown as RMB203,930.71, "Deferred tax liabilities" was shown as RMB288,664.15; "Surplus reserve" is shown as RMB-8,473.35; "Undistributed profits" is shown as RMB-76,260.09.

1 January 2022: Amounts affected in the Consolidated Balance Sheet: "Deferred tax assets" amounted to RMB3,424,668.40, "Deferred tax liabilities" amounted to RMB7,648,299.53, "Surplus reserve" amounted to RMB-28,081.12, "Undistributed profits" was shown at RMB-2,630,682.83, and "Minority interests" was shown at RMB-1,564,867.18. In the Balance Sheet of the Parent Company, "Deferred tax assets" was shown at RMB288,517.38, "Deferred tax liabilities" was shown at RMB569,328.58, "Surplus reserve" is shown as RMB-28,081.12, and "Undistributed profits" is shown as RMB-252,730.08.

(2). Significant changes in accounting estimates

☐ Applicable ☒ Not applicable

(3). First-time adoption of new accounting standards or interpretations from **2023** involving adjustments to the opening financial statements of the year of initial application

☐ Applicable ☒ Not applicable

41. Others

☐ Applicable ☒ Not applicable

VI. TAXATION

1. Principal Tax Categories and Rates

Principal tax categories and rates

☒ Applicable ☐ Not Applicable

Tax Category	Tax Base	Tax Rate
Value Added Tax	Toll revenue	3%
Value Added Tax	Railway transport revenue, sales of goods revenue, service income, etc.	3%, 5%, 6%, 9%, 13%
Education surcharge	Tax payable on turnover	3%
Local education surcharge	Tax payable on turnover	2%
Urban Maintenance and Construction Tax	Tax payable on turnover	5%, 7%
Corporate Income Tax	Taxable Income	15%, 16.5%, 20%, 25%

Where different corporate income tax rates apply to different taxable entities, disclosure of circumstances

☒ Applicable ☐ Not applicable

Name of Taxpayer	Income Tax Rate (%)
Shandong Hi-Speed Railway Construction Equipment Co., Ltd. (山東高速鐵建裝備有限公司)	15%
Shandong Hi-Speed Transportation Equipment Co., Ltd. (山東高速交通裝備有限公司)	15%
Shandong Ludao Construction Engineering Co., Ltd. (山東魯道建設工程有限公司)	15%
Luzhou Southeast Expressway Development Co., Ltd. (瀘州東南高速公路發展有限公司)	15%
Shandong Hi-Speed Environmental Protection Technology Co., Ltd. (山東高速環保科技有限公司)	15%
Qilu Expressway (Hong Kong) Company Limited (齊魯高速(香港)有限公司)	16.50%
Shandong Ruiyuan Logistics Co., Ltd. (山東瑞源物流有限公司)	20%
Econ Technology Co., Ltd. (毅康科技有限公司)	15%
Shanghai Ji Yi Environmental Technology Co., Ltd. (上海濟憶環境科技有限公司)	20%
Yantai Chunzhiran Environmental Protection Technology Co., Ltd. (煙台春之染環保技術有限公司)	20%
Kangrunhong Environmental Protection	20%

Technology (Yantai) Co., Ltd. (康潤鴻環保科技(煙台)有限公司)	
Laizhou Lairun Environmental Protection Co., Ltd. (萊州萊潤環保有限公司)	20%
Lanrun Environmental Protection Technology (Yantai) Co., Ltd. (蘭潤環保技術(煙台)有限公司)	20%
Kangruncheng Environmental Technology (Yantai) Co., Ltd. (康潤誠環境科技(煙台)有限公司)	20%
Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd. (山東齊魯電子招標採購服務有限公司)	20%
Shandong Zhengwei Testing Technology Co., Ltd. (山東正威檢測科技有限公司)	20%
Shandong Haidai Xi'an Information Technology Co., Ltd. (山東海岱錫安信息科技有限公司)	20%
Shandong Hi-Speed Zhongshang Technology Co., Ltd. (山東高速眾尚科技有限公司)	20%
Shandong Hi-Speed Information Group Co., Ltd. (山東高速信息集團有限公司)	15%
Shandong Zhengchen Technology Co., Ltd. (山東正晨科技股份有限公司)	15%
SD Sharing E&E Ltd. (山東雙利電子工程有限公司)	15%
Shandong Tianxingbeidou Information Technology Co., Ltd. (山東天星北斗信息科技有限公司)	15%
Shandong Qizhi Information Co., Ltd. (山東旗幟信息有限公司)	15%
Shandong Tongwei Information Engineering Co., Ltd. (山東通維信息工程有限公司)	15%
Shandong Aobang Traffic Facilities Engineering Co., Ltd. (山東奧邦交通設施工程有限公司)	15%

2. Tax Incentives

√ Applicable □ Not applicable

(1) Pursuant to the Notice on VAT, Business Tax and Corporate Income Tax Policies for Promoting the Development of Energy-Saving Service Industries (Cai Shui [2010] No. 110) issued by the Ministry of Finance and the State Administration of Taxation, income derived from approved environmental protection, energy-saving and water-saving projects shall be eligible for the "three years' exemption followed by three years' 50% reduction" corporate income tax incentive, commencing from the tax year in which the project first generates production and operational income. The following subsidiaries of the Company qualify: Dayi Kangrun Water Service Co., Ltd. (大邑康潤水務有限公司), Donggang Kangrun Environmental Management Co., Ltd. (東港康潤環境治理有限公司), Funan Kangrun Water Service Co., Ltd. (阜南康潤水務有限公司), Rushan Yike Water Environment Management Treatment Co., Ltd. (乳山毅科水環境治理有限公司), Suining Pengxi Kangrun Environmental Management Co., Ltd. (遂甯蓬溪康潤環境治理有限責任公司), Laizhou Lairun Sewage Treatment Co., Ltd. (萊州萊潤污水處理有限公司), Ankang Kangrun Xinheng Water Environment Co., Ltd. (安康康潤信恒水環境有限公司), Xi'an Gaoling District Kangrun Environmental Protection Engineering Co., Ltd. (西安市高陵區康

潤環保工程有限公司), Gaoping Kangrun Environmental Protection Water Services Co., Ltd. (高平康潤環保水務有限公司), and Shanggao (Yantai) Environmental Protection Co., Ltd. (山高(煙台)環保有限公司) shall benefit from this tax concession.

(2) Pursuant to the Announcement on Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households (Announcement No. 6 of 2023 by the Ministry of Finance and the State Taxation Administration), the portion of the annual taxable income of small and micro enterprises not exceeding RMB1 million shall be calculated at 25% of the taxable income and subject to a 20% corporate income tax rate. The Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises (Announcement No. 13 of 2022 by the Ministry of Finance and the State Taxation Administration) stipulates: I. For the portion of the annual taxable income of small low-profit enterprises exceeding RMB1 million but not exceeding RMB3 million, the taxable income shall be calculated at a reduced rate of 25% and subject to a corporate income tax rate of 20%. This Announcement shall be effective from 1 January 2022 to 31 December 2024. The following subsidiaries of the Company shall benefit from this tax concession: Shanghai Ji Yi Environmental Technology Co., Ltd., Yantai Chunzhiran Environmental Protection Technology Co., Ltd., Kangrunhong Environmental Protection Technology (Yantai) Co., Ltd., Laizhou Lairun Environmental Protection Co., Ltd., Lanrun Environmental Protection Technology (Yantai) Co., Ltd., Kangruncheng Environmental Technology (Yantai) Co., Ltd., Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd., Shandong Zhengwei Testing Technology Co., Ltd., Shandong Haidai Xi'an Information Technology Co., Ltd., and Shandong Hi-Speed Zhongshang Technology Co., Ltd.

(3) Pursuant to the Announcement on Extending the Corporate Income Tax Policy for the Western Development (Ministry of Finance Announcement No. 23 of 2020) issued by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission, enterprises engaged in encouraged industries established in the western region shall be subject to a reduced corporate income tax rate of 15% from 1 January 2021 to 31 December 2030. The subsidiary of the Company, Luzhou Southeast Expressway Development Co., Ltd., benefits from this tax concession.

(4) Pursuant to Article 28 of the Enterprise Income Tax Law of the People's Republic of China (Presidential Decree No. 63): High-tech enterprises requiring key state support shall be subject to a reduced enterprise income tax rate of 15%. The Company's subsidiaries Shandong Hi-Speed Railway Construction Equipment Co., Ltd., Shandong Hi-Speed Transportation Equipment Co., Ltd., Shandong Ludao Construction Engineering Co., Ltd., Shandong Hi-Speed Environmental Protection Technology Co., Ltd., Econ Technology Co., Ltd., Shandong Hi-Speed Information Group Co., Ltd., Shandong Zhengchen Technology Co., Ltd., and SD Sharing E&E Ltd., Shandong Tianxingbeidou Information Technology Co., Ltd., Shandong Qizhi Information Co., Ltd., Shandong Tongwei Information Engineering Co., Ltd., and Shandong Aobang Traffic Facilities Engineering Co., Ltd. are eligible for this tax incentive. Shandong Hi-Speed Railway Construction Equipment Co., Ltd. obtained its High-Tech Enterprise Certificate on 29 November 2023, with certificate number GR202337000687, valid for three years; Shandong Hi-Speed Transportation Equipment Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2023, certificate number GR202337009355, valid for three years; Shandong Ludao Construction Engineering Co., Ltd. obtained its High-Tech Enterprise Certificate

on 12 December 2022, certificate number GR202237002066, valid for three years; Shandong Hi-Speed Environmental Protection Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137004129, valid for three years; Econ Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 29 November 2023, certificate number GR202337003527, valid for three years; Shandong Hi-Speed Information Group Co., Ltd. obtained its High-Tech Enterprise Certificate on 15 December 2021, certificate number GR202137005484, valid for three years; Shandong Zhengchen Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137002833, valid for three years; SD Sharing E&E Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2023, certificate number GR202337004631, valid for three years; Shandong Tianxingbeidou Information Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2023, certificate number GR202337004884, valid for three years; Shandong Qizhi Information Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137003099, valid for three years; Shandong Tongwei Information Engineering Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137007055, valid for three years; Shandong Aobang Traffic Facilities Engineering Co., Ltd. obtained its High-Tech Enterprise Certificate on 15 December 2021, certificate number GR202137004887, valid for three years.

3. Others

√ Applicable □ Not applicable

(1) Pursuant to Article 1, Item (9) of the "Notice on Fully Implementing the Pilot Scheme for Replacing Business Tax with Value-Added Tax: Provisions on Relevant Matters" (Cai Shui [2016] No. 36) issued by the Ministry of Finance and the State Taxation Administration: General taxpayers among highway operators collecting tolls for expressways commenced prior to the pilot programme may opt to apply the simplified taxation method, calculating the tax payable at a reduced rate of 3%. This tax concession applies to the Company and its subsidiaries: Hubei Wujing Freeway Development Co., Ltd. (湖北武荊高速公路發展有限公司), Hunan Hengshao Expressway Co., Ltd. (湖南衡邵高速公路有限公司), Luzhou Southeast Expressway Development Co., Ltd., Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd. (山東高速集團河南許禹公路有限公司), and Jiyuan Jijin Expressway Co., Ltd. (濟源市濟晉高速公路有限公司).

(2) Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Further Clarifying Policies Concerning Labour Dispatch Services and Deduction of Tolls on Toll Roads in the Comprehensive Pilot Programme for Replacing Business Tax with Value-Added Tax (Cai Shui [2016] No. 47), Article 2, Item (2) stipulates: general taxpayers collecting tolls for first-class and second-class highways, bridges, and locks commenced prior to the pilot programme may opt to apply the simplified taxation method, calculating and paying VAT at a levy rate of 5%. The subsidiary of the Company Shandong Lijin Yellow River Highway Bridge Co., Ltd. (山東利津黃河公路大橋有限公司) benefits from this tax concession.

(3) Pursuant to the Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households Regarding Tax and Fee Policies

(Announcement No. 12 [2023] of the Ministry of Finance and the State Taxation Administration), from 1 January 2023 to 31 December 2027, resource tax (excluding water resources tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding securities transaction stamp duty), arable land occupation tax, education surcharge, and local education surcharge. The Company's subsidiaries—Shanghai Ji Yi Environmental Technology Co., Ltd., Yantai Chunzhiran Environmental Protection Technology Co., Ltd., Kangrunhong Environmental Protection Technology (Yantai) Co., Ltd., Laizhou Lairun Environmental Protection Co., Ltd., Lanrun Environmental Protection Technology (Yantai) Co., Ltd., Kangruncheng Environmental Technology (Yantai) Co., Ltd., Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd., Shandong Zhengwei Testing Technology Co., Ltd., Zhengchen Petrochemical (Dalian) Co., Ltd. (正晨石化（大連）有限公司), Shandong Haidai Xi'an Information Technology Co., Ltd., and Shandong Hi-Speed Zhongshang Technology Co., Ltd. shall enjoy this tax concession.

(4) Pursuant to the Catalogue of VAT Preferential Policies for Resource Comprehensive Utilization Products and Services (Cai Shui [2015] No. 78) issued by the Ministry of Finance and the State Taxation Administration, the wastewater treatment operations conducted by our subsidiary Lai Zhou Lai Run Holding Co., Ltd. fall under "II. Waste Residues, Wastewater (Liquids), Waste Gases" within the "Resource Comprehensive Utilization Services" preferential catalogue. After levying VAT at the statutory rate, the current applicable rate is 6% (State Taxation Administration Announcement No. 9 of 2020). For the VAT actual tax burden on sewage treatment service revenues, 70% of the amount is subject to immediate collection and refund. Similarly, for the VAT actual tax burden on reclaimed water revenues, 70% of the amount is subject to immediate collection and refund.

(5) Pursuant to the Announcement on Improving the Value-Added Tax Policy for Comprehensive Resource Utilization (Announcement No. 40 of 2021 by the Ministry of Finance and the State Taxation Administration), Article 4 stipulates that taxpayers engaged in projects listed under Catalogue 2.15 "Effluent from sewage treatment plants, industrial drainage (mine water), domestic sewage, leachate from waste treatment plants, etc." and 5.1 "Waste treatment, sludge treatment and disposal services" may opt for either the VAT refund policy specified in Section III of this Announcement or the VAT exemption policy. Once selected, this choice shall remain unchanged for 36 months. The subsidiary of the Company, Laizhou Binhai Sewage Treatment Co., Ltd. (萊州市濱海污水處理有限公司), has opted for the VAT exemption policy.

VII. NOTES TO MAIN

ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS

1. Monetary Funds

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Cash on hand	24,054.86	£23,186.37
Bank deposits	4,251,611,319.22	5,093,252,262.20
Other monetary funds	185,897,622.89	248,147,671.80
Deposits in financial		

companies		
Total	4,437,532,996.97	5,341,423,120.37
Of which: total amount deposited overseas	53,882,534.62	934,059.01

Other explanations

Funds subject to restrictions on use due to pledges, mortgages, or freezes at the end of the period:
RMB239,769,368.55.

2. Financial assets held for trading

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance	Reason and Basis for Designation
Financial assets at FVTPL	887,430,247.37	1,238,170,150.37	/
Of which:			
Performance compensation	145,634,356.96	73,297,602.42	/
Structured deposits	741,795,890.41	1,164,872,547.95	/
Total	887,430,247.37	1,238,170,150.37	/

Other explanations:

☐ Applicable ☒ Not applicable

3. Derivative financial assets

☐ Applicable ☒ Not applicable

4. Notes receivable

(1). Classification of notes receivable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Bank acceptance bill	205,894,208.26	36,062,488.29
Commercial acceptance bills	765,695,285.47	714,054,810.87
Total	971,589,493.73	750,117,299.16

(2). Notes receivable pledged by the Company at the end of the period

☐ Applicable ☒ Not applicable

(3). Notes receivable endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at end of period
Bank acceptance bill	24,385,996.43	99,233,806.60
Commercial acceptance bill		60,436,964.42
Total	24,385,996.43	159,670,771.02

(4). Classified disclosure by
bad debt provisioning
method

Unit: Yuan Currency: RMB

√ Applicable □ Not applicable

C a t e g o r y	Closing Balance					Opening Balance				
	Book Balance		Provision for Bad Debts		Book Value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Proportion of Provision (%)		Amount	Proportion (%)	Amount	Provision Ratio (%)	
In d i v i d u a l b a d d e b t p r o v i s i o n i n g	300,000.00	0.03	300,000.00	100.00						

Pr ov isi on fo r ba d de bt s ac cr ue d by po rtf oli o	994,674. 941.33	99. 97	23,085, 447.60		971,589, 493.73	766,815, 098.03	100 .00	16,697, 798.87		750,117, 299.16
Of which:										
B an k ac ce pt an ce bil l	205,894, 208.26	20 .6 9			205,894, 208.26	36,062.4 88.29	4.7 0			36,062.4 88.29
Co mm erci al acc epta nce bill	788,780, 733.07	79 .2 8	23,085, 447.60	2.9 3	765,695, 285.47	730,752, 609.74	95. 30	16,697, 798.87	2. 29	714,054, 810.87
Of w hi ch : R el at ed pa rty po rtf oli	193,249, 497.24	19 .4 3			193,249, 497.24	179,759, 314.29	23. 44			179,759, 314.29

o										
G o v e r n m e n t a g e n c y p o r t f o l i o										
St a t e- o w n e d e n t e r p r i s e s p o r t f o l i o	334,555, 710.60	33 .6 2	10,036, 671.33	3.0 0	324,519, 039.27	542,593, 295.45	70. 76	16,277, 798.87	3. 00	526,315, 496.58
Ot h e r c u s t o m e r p o r t f o l i o	260,975, 525.23	26 .2 3	13,048, 776.27	5.0 0	247,926, 748.96	8,400,00 0.00	1.1 0	420,000 .00	5. 00	7,980,00 0.00
Tot al	994,974, 941.33	/	23,385, 447.60	/	971,589, 493.73	766,815, 098.03	/	16,697, 798.87	/	750,117, 299.16

Provision for bad debts accrued on an individual basis:

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
Henan Xinyuan Shunsheng Real Estate Co., Ltd. (河南鑫苑順晟置業有限公司)	300,000.00	300,000.00	100.00	Overdue
Total	300,000.00	300,000.00		

Explanations on individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Provision for bad debts accrued by portfolio:

☒ Applicable ☐ Not applicable

Portfolio-based provisioning items: Bank acceptance bill

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes receivable	Provision for Bad Debts	Provision Ratio (%)
Within One Year	205,894,208.26		
Total	205,894,208.26		

Explanations on the provision for bad debts accrued by portfolio

☐ Applicable ☒ Not applicable

Portfolio-based provisioning items: Of which: Related party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within One Year	193,249,497.24		

Total	193,249,497.24		

Notes on the Provision for Bad Debts by Portfolio

☐ Applicable ☒ Not applicable

Combined Provision Item: State-Owned Enterprise Portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within One Year	334,555,710.60	10,036,671.33	3.00
Total	334,555,710.60	10,036,671.33	

Notes on the provision for bad debts accrued by portfolio

☐ Applicable ☒ Not applicable

Portfolio provision item: Other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within One Year	260,975,525.23	13,048,776.27	5.00
Total	260,975,525.23	13,048,776.27	

Notes on the provision for bad debts accrued by portfolio

☐ Applicable ☒ Not applicable

Provision for bad debts calculated using the expected credit loss general model

☐ Applicable ☒ Not applicable

Basis for stage classification and provisioning ratio: None

Explanation of significant changes in the carrying amount of notes receivable for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or Reversal	Charge-off or Write-off	Other changes	
Provision for bad debts of notes receivables	16,697,798.87	6,747,648.73			- 60,000.00	23,385,447.60
Total	16,697,798.87	6,747,648.73			- 60,000.00	23,385,447.60

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

Other explanations:

None

(6). Actual write-offs of notes receivable during the period

☐ Applicable ☒ Not applicable

Significant write-offs of notes receivable:

☐ Applicable ☒ Not applicable

Explanation of write-off of notes receivable:

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

5. Accounts Receivable (1). Disclosure by ageing

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance	Opening Balance

Within 1 year		
Of which: Breakdown within 1 year		
Within one year	1,793,769,374.43	2,126,111,627.10
Subtotal within one year	1,793,769,374.43	2,126,111,627.10
1 to 2 years	848,555,040.20	437,576,257.42
2 to 3 years	413,556,779.44	212,122,531.67
3 to 4 years	142,602,486.67	247,958,716.18
4 to 5 years	136,239,340.88	108,541,080.58
Over 5 years	166,920,431.41	82,452,695.93
Total	3,501,643,453.03	3,214,762,908.88

(2). Classified disclosure by bad debt provisioning method

√ Applicable ☐ Not applicableUnit: Yuan Currency:
RMB

C a t e g o r y	Closing Balance					Opening Balance				
	Book Balance		Provision for Bad Debts		Boo k Valu e	Book balance		Provision for bad debts		Boo k valu e
	Amount	Perc enta ge (%)	Amount	Provis ion Ratio (%)		Amount	Rati o (%)	Amount	Provis ion Ratio (%)	
Ind ivid ual bad deb t pro visi oni ng	47,714,286.70	1.36	46,882,165.37	98.26	832,121.33	45,472,911.30	1.41	42,803,297.66	94.13	2,669,613.64

Pr ov isi on fo r ba d de bt s ac cr ue d by po rtf oli o	3,453,929,166.33	98.64	374,790,828.04	10.85	3,079,138,338.29	3,169,289,997.58	98.59	251,472,920.74	7.93	2,917,817,076.84
Of which:										

R el at ed pa rty po rtf oli o	849,336,642.39	24.2 6			849,336,642.39	996,330,711.48	30.9 9			996,330,711.48
Go ver nm ent age ncy Por tfol io	654,305,494.46	18.6 9	42,479,524.51	6.49	611,825,969.95	463,331,516.23	14.4 1	26,062,338.99	5.62	437,269,177.24
St at e- o w ne d en ter pri se s po rtf oli	1,384,356,767.3 5	39.5 3	146,608,397.4 1	10.5 9	1,237,748,369.9 4	1,176,136,757.2 2	36.5 9	76,531,385.28	6.51	1,099,605,371.94

o										
Other customers portfolio	565,930,262.13	16.1 6	185,702,906.1 2	32.8 1	380,227,356.01	533,491,012.65	16.6 0	148,879,196.4 7	27.9 1	384,611,816.18
Total	3,501,643,453.0 3	/	421,672,993.4 1	/	3,079,970,459.6 2	3,214,762,908.8 8	/	294,276,218.4 0	/	2,920,486,690.4 8

Provision for bad debts accrued on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
Beijing Chengda Traffic Technology Co., Ltd. (北京誠達交通科技有限公司)	1,160,000.00	1,160,000.00	100.00	Expected to be irrecoverable
Tech Traffic Engineering Group Co., Ltd. (中諮泰克交通工程集團有限公司)	4,851,880.89	4,851,880.89	100.00	Expected to be irrecoverable
Shandong Eagle Software Technology Co., Ltd. (山東易構軟件技術股份有限公司)	771,591.59	771,591.59	100.00	Expected to be irrecoverable
Shandong Rongqiang Electronic Science and Technology Co., Ltd. (山東榮強電子科技有限公司)	156,318.97	156,318.97	100.00	Expected to be irrecoverable
Jinan Tongou Information Technology Co., Ltd. (濟南通歐信息技術有限公司)	778,855.35	778,855.35	100.00	Expected to be irrecoverable
Shenzhen Botai'yitong Electronic Communication Equipment Co., Ltd. (深圳市博泰易通電子通信設備有限公司)	8,481,002.86	8,481,002.86	100.00	Expected to be irrecoverable
Shenzhen Xunzhang Technology Co., Ltd. (深圳訊掌科技有限公司)	8,501,414.14	8,501,414.14	100.00	Expected to be irrecoverable
Ping An Transportation Construction Engineering Co., Ltd. (平安交通建設工程股份有限公司)	1,907,200.00	1,907,200.00	100.00	Company bankruptcy, funds unrecoverable
Shandong Provincial Department of Justice (山東省司法廳)	81,000.00	81,000.00	100.00	Expected to be irrecoverable
Jinan Public Security	400,000.00	400,000.00	100.00	Expected to be

Bureau (濟南市公安局)				irrecoverable
The People's Government of Guanyi Town of Liangshan County (梁山縣館驛鎮人民政府)	476,764.45	476,764.45	100.00	Expected to be irrecoverable
The Second Affiliated Hospital of Shandong University of Traditional Chinese Medicine Second Affiliated Hospital (山東中醫藥大學第二附屬醫院)	18,969.09	18,969.09	100.00	Expected to be irrecoverable
Shandong Institute of Highway Technician (山東公路技師學院)	26,758.63	26,758.63	100.00	Expected to be irrecoverable
Jinan Olympic Sports Centre (濟南奧林匹克體育中心)	27,273.88	27,273.88	100.00	Expected to be irrecoverable
Hohhot Zhonghai Hongyang Real Estate Co., Ltd. (呼和浩特市中海宏洋地產有限公司)	1,580.00	1,580.00	100.00	Expected to be irrecoverable
Aurine Electron Limited Company (冠林電子有限公司)	3,959,459.00	3,959,459.00	100.00	Expected to be irrecoverable
Jinan Huaqiang Plaza Real Estate Co., Ltd. (濟南華強廣場置業有限公司)	4,853.10	4,853.10	100.00	Expected to be irrecoverable
Jinan Mingdu Real Estate Co., Ltd. (濟南名都置業有限公司)	2,329.75	2,329.75	100.00	Expected to be irrecoverable
Jinan Chutian Real Estate Co., Ltd. (濟南楚天置業有限公司)	18,239.33	18,239.33	100.00	Expected to be irrecoverable
NEC Software(Jinan) Co., Ltd. (NEC 軟件(濟南)有限公司)	335,882.47	335,882.47	100.00	Expected to be irrecoverable
Shandong Gold Jiayuan Real Estate Development Co., Ltd. (山東黃金佳苑房地產開發有限公司)	141,227.97	141,227.97	100.00	Expected to be irrecoverable
Shandong Haiyou Zhonghua Property Management Co., Ltd. (山東海右重華物業管理有限公司)	11,300.00	11,300.00	100.00	Expected to be irrecoverable
Jinan Jinke Xicheng Real Estate	308,944.62	308,944.62	100.00	Expected to be irrecoverable

Development Co., Ltd. (濟南金科西城房地產開發有限公司)				
Jinan Yufu River Construction Management Co., Ltd. (濟南玉符河建設管理有限公司)	4,108.39	4,108.39	100.00	Expected to be irrecoverable
Jinan Evergrande Oasis Real Estate Co., Ltd. (濟南恒大綠洲置業有限公司)	1,885.36	1,885.36	100.00	Expected to be irrecoverable
Qingdao Beitong Electronic Engineering Co., Ltd. (青島貝通電子工程有限公司)	19,618.11	19,618.11	100.00	Expected to be irrecoverable
Zibo Jicheng Real Estate Development Co., Ltd. (淄博集成房地產發展有限公司)	2,063,362.94	2,063,362.94	100.00	Expected to be irrecoverable
Zibo Yinyi Real Estate Co., Ltd. (淄博銀億置業有限公司)	1,298,239.00	1,298,239.00	100.00	Expected to be irrecoverable
Dongying Keyin Real Estate Co., Ltd. (東營科英置業有限公司)	3,546.40	3,546.40	100.00	Expected to be irrecoverable
Shandong International Biotechnology Park Development Co., Ltd. (山東國際生物科技园發展有限公司)	18,435.64	18,435.64	100.00	Expected to be irrecoverable
Yantai Kangcheng Industrial Co., Ltd. (煙台康城實業有限公司)	455,736.00	455,736.00	100.00	Expected to be irrecoverable
Xinlang Sinoer Group Co., Ltd. (新郎希努爾集團股份有限公司)	47,794.59	47,794.59	100.00	Expected to be irrecoverable
Shandong Xinxingyuan Real Estate Development Co., Ltd. (山東新興元地產開發有限公司)	418,189.60	418,189.60	100.00	Expected to be irrecoverable
Shandong Rongsheng Fuxiang Real Estate Development Co., Ltd. (山東榮盛富翔地產開發有限公司)	16,000.00	16,000.00	100.00	Expected to be irrecoverable
Yishui Yinhe Tourism Development Co., Ltd. (沂水銀河旅遊開發有限公司)	2,300,000.00	2,300,000.00	100.00	Expected to be irrecoverable

Dezhou Yongfeng Real Estate Co., Ltd. (德州永鋒置業有限公司)	113.97	113.97	100.00	Expected to be irrecoverable
Dezhou Haoyu Investment Co., Ltd. (德州浩宇投資有限公司)	97,603.00	97,603.00	100.00	Expected to be irrecoverable
Shandong Yongfeng Real Estate Co., Ltd. (山東永鋒置業有限公司)	11,402.18	11,402.18	100.00	Expected to be irrecoverable
Henan Xinyuan Shunsheng Real Estate Co., Ltd. (河南鑫苑順晟置業有限公司)	288,097.10	288,097.10	100.00	Expected to be irrecoverable
Puyang Rongyou Real Estate Development Co., Ltd. (濮陽榮佑房地產開發有限公司)	1,309,593.89	1,309,593.89	100.00	Expected to be irrecoverable
Shandong High-Speed Advanced Materials Technology Co., Ltd. (山東高速高新材料科技有限公司)	4,346,978.75	3,565,486.23	82.02	Recovery at Risk
Shandong Dashan Commune Agricultural Development Co., Ltd. (山東大山公社農業發展有限公司)	1,072,516.93	1,072,516.93	100.00	Expected to be irrecoverable
Shanghai Water Investment Construction Co., Ltd. (上海自來水投資建設有限公司)	808,639.63	758,010.82	93.74	Recovery at Risk
Shandong Guanqun Biotechnology Co., Ltd. (山東冠群生物科技股份有限公司)	495,986.90	495,986.90	100.00	Expected to be irrecoverable
Shandong Wuyu Culture Media Co., Ltd. (山東無域文化傳媒有限公司)	213,592.23	213,592.23	100.00	Expected to be irrecoverable
Total	47,714,286.70	46,882,165.37		/

Explanations on individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

√ Applicable □ Not applicable

Portfolio-based provisioning items: Related-party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Accounts Receivable	Provision for Bad Debt	Provision Rate (%)
Within 1 year (including 1 year)	676,324,673.06		
1-2 years (including 2 years)	83,578,279.96		
2-3 years (including 3 years)	74,957,100.83		
3-4 years (including 4 years)	12,791,064.49		
4-5 years (including 5 years)	1,665,680.66		
Over 5 years	19,843.39		
Total	849,336,642.39		

Notes on the provision for bad debts calculated by portfolio:

□ Applicable √ Not applicable

Portfolio provisioning category: Government agency portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Accounts Receivable	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 year)	294,327,581.17	2,889,604.11	0.98
1-2 years (including 2 years)	174,959,497.97	5,325,573.17	3.04
2-3 years (including 3 years)	92,124,889.64	8,872,321.05	9.63
3-4 years (including 4 years)	33,840,336.15	5,657,822.29	16.72
4-5 years (including 5 years)	25,913,812.72	6,478,453.18	25.00
Over 5 years	33,139,376.81	13,255,750.71	40.00
Total	654,305,494.46	42,479,524.51	

Explanations on the provision for bad debts calculated by portfolio:

□ Applicable √ Not applicable

Portfolio for provisioning: State-owned enterprise portfolio

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts Receivable	Provision for Bad Debts	Provisioning Ratio (%)
Within 1 year (including 1 year)	603,998,837.90	18,306,184.93	3.03
1-2 years (including 2 years)	482,221,047.22	38,538,663.99	7.99
2-3 years (including 3 years)	197,121,885.62	49,280,471.43	25.00

3-4 years(including 4 years)	35,546,429.59	10,663,928.88	30.00
4-5 years(including 5 years)	29,151,353.34	11,660,541.34	40.00
Over 5 years	36,317,213.68	18,158,606.84	50.00
Total	1,384,356,767.35	146,608,397.41	

Explanations on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Portfolio provision item: Other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts Receivable	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1)	217,793,665.72	9,941,171.14	4.56
1-2 years(including 2 years)	105,950,088.44	10,595,008.84	10.00
2-3 years(including 3 years)	44,908,853.76	13,472,656.14	30.00
3-4 years(including 4 years)	60,211,064.21	30,105,532.12	50.00
4-5 years(including 5 years)	77,390,260.64	61,912,208.51	80.00
Over 5 years	59,676,329.36	59,676,329.37	100.00
Total	565,930,262.13	185,702,906.12	

Explanations on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Provision for bad debts calculated using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of accounts receivable for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(3). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or Reversed	Charge - off or Write-off	Other changes	
Provision for bad debts on accounts receivable	294,276,218.40	130,592,704.10			- 3,195,929.09	421,672,993.41

Total	294,276,218.40	130,592,704.10			- 3,195,929.09	421,672,993.41

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

Other explanations:

None

(4). Actual write-offs of accounts receivable during the period

☐ Applicable ☒ Not applicable

Significant write-offs of accounts receivable

☐ Applicable ☒ Not applicable

Explanation of accounts receivable write-offs:

☐ Applicable ☒ Not applicable

(5). Accounts receivables and contract assets from top five borrowers listed by closing balance, grouped by debtor

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Com pany Nam e	Closing Balance	Closing Balance of Contract Assets	Closing Balance of Accounts Receivable and Contract Assets	Percentag e of Total Balance of Accounts Receivabl e and Contract Assets (%)	Closing Balance of Bad Debt Provision
Transp ort Bureau of Pingyin County (平陰 縣交通 運輸局)	118,134,715.06	69,006,161.42	187,140,876.48	2.50	18,101,114.36
Water Authority of Dayi County (大 邑縣水務 局)	116,070,496.58	7,206,507.18	123,277,003.76	1.65	2,135,731.50
CCFED Civil Engineer ing Co., Ltd. (中	115,794,311.92	50,903,959.80	166,698,271.72	2.23	14,284,256.86

建五局 土木工程 有限公司)					
Shando ng High- Speed New Materia ls Techno logy Co., Ltd. (山東 高速新 材料科 技有限 公司)	105,095,591.90		105,095,591.90	1.41	
Shandon g Luqiao Group Co., Ltd. (山東省 路橋集 團有限 公司)	105,303,820.86	117,799,525.78	223,103,346.64	2.99	
Total	560,398,936.32	244,916,154.18	805,315,090.50	10.78	34,521,102.72

Other explanations:

None

Other explanations:

☐ Applicable ☒ Not applicable

6. Contract Assets

(1). Status of

Contract Assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for Bad Debts	Book value	Book balance	Provision for bad debts	Book value

E n g i n e e r i n g a n d t e c h n i c a l s e r v i c e s p r o j e c t	749,764,098 .75	5,810,656. 92	743,953,441 .83	181,206,866 .40	5,637,859. 15	175,569,007 .25
En g i n e e r i n g c o n s t r u c t i o n p r o j e c t s	2,808,958.4 56.39	400,280,08 0.85	2,408,678,3 75.54	1,830,962.7 65.66	217,111.16 8.25	1,613,851.5 97.41
PP P p r o j e c t	411,311,749 .05	4,180,790. 80	407,130,958 .25	170,424,025 .34	835,987.40	169,588,037 .94
Tot al	3,970,034.3 04.19	410,271.52 8.57	3,559,762,7 75.62	2,182,593.6 57.40	223,585,01 4.80	1,959,008.6 42.60

(2). Amount and reason for significant changes in carrying amount during the reporting period

☐ Applicable ☒ Not applicable

(3). Disclosure by bad debt provisioning method

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Closing Balance			Opening Balance		
	Book Balance	Provision for Bad Debts		Book balance	Provision for bad debts	

Cate go ry	Amount	Pe re en ta ge (%)	Amount	Pr op ort io n of Pr ov isi on (%)	Boo k Valu e	Amount	R ati o (%)	Amount	Pr op ort io n of Pr ov isi on (%)	Boo k valu e
Indi vi du al ba d de bt pr ov isi on in g	11,764.7 39.06	0. 30	11,638. 473.85	98 .9 3	126,265. 21	11,764.7 39.07	0. 54	11,159. 729.60	94 .8 6	605,009. 47
Pr ov isi on for ba d de bts by po rtf oli o	3,958,26 9,565.13	99 .7 0	398,633 ,054.72		3,559,63 6,510.41	2,170,82 8,918.33	99 .4 6	212,425 ,285.20		1,958.4 3,633.13
Of which:										

Related party portfolio	1,151.50 7,357.20	29 .0 0			1,151.50 7,357.20	337,838.4 20.73	15 .4 8	43,411. 97	0. 01	337,795.0 08.76
Government agencies portfolio	638,839, 608.58	16 .0 9	14,653, 284.69	2. 29	624,186, 323.89	279,755,5 75.27	12 .8 2	5,511.5 16.34	1. 97	274,244,0 58.93
State-owned enterprises portfolio	1,847.10 2,242.16	46 .5 3	289,393 ,924.78	15 .6 7	1,557,70 8,317.38	1,325,645 ,569.67	60 .7 3	136,067 ,088.55	10 .2 6	1,189,578 ,481.12
Other customer portfolio	320,820, 357.19	8. 08	94,585, 845.25	29 .4 8	226,234, 511.94	227,589.3 52.66	10 .4 3	70,803, 268.34	31 .1 1	156,786.0 84.32
Total	3,970,03 4,304.19	/	410,271 ,528.57	/	3,559,76 2,775.62	2,182,59 3,657.40	/	223,585 ,014.80	/	1,959.00 8,642.60

Provision for bad debts calculated on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
The People's Government of Laizhou City Hutuoya Town	6,648,040.81	6,648,040.81	100.00	Recovered with risk
Shanghai Water Investment Construction Co., Ltd.	2,016,698.25	1,890,433.04	93.74	Recovered with risk
Guoji Construction Group Co., Ltd. (國基建設集團有限公司)	3,100,000.00	3,100,000.00	100.00	Recoverable with risk
Total	11,764,739.06	11,638,473.85		

Explanations on individual bad debt provisions:

□ Applicable √ Not applicable

Provision for bad debts by portfolio:

√ Applicable □ Not applicable

Portfolio-based provisioning items: Of which: Related party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Contract Assets	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 year)	1,020,103,580.91		
1-2 years (including 2 years)	122,295,324.60		
2-3 years (including 3 years)	5,638,983.90		
3-4 years (including 4 years)	3,469,467.79		
4-5 years (including 5 years)			
Over 5 years			
Total	1,151,507,357.20		

Explanations on the provisioning of bad debts by portfolio

□ Applicable √ Not applicable

Portfolio-based provisioning category: Government agency portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Contract Assets	Provision for Bad Debts	Provision Ratio (%)
Within 1 year (including 1 years)	518,493,889.20	5,194,937.99	1.00
1-2 years (including 2	54,586,135.14	1,922,690.06	3.52

years)			
2-3 years(including 3 years)	59,896,096.64	5,591,958.96	9.34
3-4 years(including 4 years)			
4-5 years(including 5 years)	2,677,982.42	669,495.61	25.00
Over 5 years	3,185,505.18	1,274,202.07	40.00
Total	638,839,608.58	14,653,284.69	

Explanations on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Portfolio provisioning category: State-owned enterprise portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Contract Assets	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 years)	535,690,510.75	16,036,695.95	2.99
1-2 years(including 2 years)	439,317,777.89	35,145,422.23	8.00
2-3 years(including 3 years)	609,777,779.43	152,444,444.86	25.00
3-4 years(including 4 years)	216,179,014.21	64,853,704.27	30.00
4-5 years(including 5 years)	21,549,224.73	8,619,689.89	40.00
Over 5 years	24,587,935.15	12,293,967.58	50.00
Total	1,847,102,242.16	289,393,924.78	

Explanations on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Portfolio provision item: Other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Contract Assets	Provision for Bad Debts	Provision Ratio (%)
Within 1 year (including 1 years)	148,015,689.57	7,159,448.18	4.84
1-2 years(including 2 years)	69,500,596.97	6,950,059.70	10.00
2-3 years(including 3 years)	21,439,506.41	6,431,851.92	30.00
3-4 years(including 4 years)	6,125,868.83	3,062,934.41	50.00
4-5 years(including 5 years)	23,785,721.80	19,028,577.44	80.00
Over 5 years	51,952,973.61	51,952,973.60	100.00
Total	320,820,357.19	94,585,845.25	

Explanations on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Provision for bad debts calculated using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of contractual assets for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(4). Provisioning for bad debts on contract assets during the current period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Provision for the Period	Recovery or Reversed for Current Period	Charge-off/Write-down for Current Period	Reason
Engineering and technical services project	172,797.77			
Engineering construction project	184,863,750.94	1,694,838.34		
PPP project	3,344,803.40			
Total	188,381,352.11	1,694,838.34		/

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

Other explanations:

None

(5). Details of contract assets actually written off during the period

☐ Applicable ☒ Not applicable

Details of significant contract asset write-offs

☐ Applicable ☒ Not applicable

Contract asset write-off explanation:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

7. Receivables Financing

(1). Classification of receivable financing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Bank acceptance bill	25,456,055.15	188,680,175.11

Total	25,456,055.15	188,680,175.11

(2). Financing secured by pledged receivables at the end of the period

☐ Applicable ☒ Not applicable

(3). Financing of accounts receivable endorsed or discounted by the company at the end of the period and not yet due at the balance sheet date

☐ Applicable ☒ Not applicable

(4). Classification disclosure by bad debt provisioning method

☐ Applicable ☒ Not applicable

Individual assessment of bad debt provisions:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of receivables financing for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Where the amount of bad debt provisions recovered or reversed during the period is material:

☐ Applicable ☒ Not applicable

Other explanations:

All receivables financing consists of bank acceptance bill. The Company considers that the bank acceptance bill held do not present significant credit risk and will not result in material losses due to default by the bank or other acceptors. Consequently, no credit impairment allowance has been recognized.

(6). Actual write-offs of receivables financing during the period

☐ Applicable ☒ Not applicable

Significant write-offs of accounts receivable financing

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

(7). Changes in receivable financing during the period and fair value adjustments:

☐ Applicable ☒ Not applicable

(8). Other explanations:

☐ Applicable ☒ Not applicable

8. Prepayments

(1). Prepayments are presented by ageing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance		Opening Balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	299,910,228.26	79.55	384,755,146.11	86.40
1 to 2 years	40,977,737.79	10.87	43,459,536.98	9.76
2 to 3 years	24,001,128.76	6.37	9,163,709.78	2.06
Over 3 years	12,136,348.30	3.21	7,942,070.14	1.78
Total	377,025,443.11	100.00	445,320,463.01	100.00

Explanation for the failure to settle significant prepayments with an ageing period exceeding one year:

None

(2). Accounts of top five prepayments listed by the closing balance

☒ Applicable ☐ Not applicable

Entity Name	Closing Balance	Percentage of Total Closing Balance of Prepayments (%)
Shandong Luqiao Group Co., Ltd.	34,975,630.80	9.28
Henan Golden Finger Construction Engineering Co., Ltd. (河南金手指建设工程有限公司)	26,763,493.29	7.10
Qingdao Qisheng New Energy Co., Ltd. (青島奇勝新能源有限公司)	24,436,421.95	6.48
Shandong High-Speed Maintenance Group Co., Ltd. Co. (山東省高速養護集團有限公司)	17,655,366.49	4.68
Wan Zhong Construction Group Co., Ltd. (萬眾建設集團有限公司)	15,476,839.20	4.10
Total	119,307,751.73	31.64

Other explanations: None

Other explanations

☐ Applicable ☒ Not applicable

9. Other

Receivables

The project list

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Interests receivable		
Dividends Receivable	34,398,645.70	109,436,631.45
Other receivables	3,767,340,841.59	5,256,483,606.35
Total	3,801,739,487.29	5,365,920,237.80

Other explanations:

□ Applicable √ Not applicable

Interest receivable

(1). Classification of interests receivable

□ Applicable √ Not applicable

(2). Significantly Overdue Interest

□ Applicable √ Not applicable

(3). Classification Disclosure by Bad Debt Provision Method

□ Applicable √ Not applicable

Individual bad debt provisioning:

□ Applicable √ Not applicable

Explanation of individual bad debt provisions:

□ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

□ Applicable √ Not applicable

(4). Provisioning for bad debts using the expected credit loss general model

□ Applicable √ Not applicable

Explanation of significant changes in the carrying amount of interest receivable for which loss provisions changed during the current period:

□ Applicable √ Not applicable

(5). Status of bad debt provisions

□ Applicable √ Not applicable

Where the amount of bad debt provision recovered or reversed during the current period is material:

□ Applicable √ Not applicable

Other explanations:

None

(6). Actual interest receivable written off during the period

☐ Applicable ☒ Not applicable

Significant interest receivable write-offs

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Dividends Receivable

(1). Dividends

Receivable

Unit: Yuan Currency: RMB

☒ Applicable ☐ Not applicable

Not applicable

Item (or investee entity)	Closing Balance	Opening Balance
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership) (濟 南暢贏交通基礎設施投資基金合夥 企業 (有限合夥))	34,398,645.70	109,436,631.45
Total	34,398,645.70	109,436,631.45

(2). Significant ageing of dividends
receivable exceeding one year

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item (or investee company)	Closing Balance	Accounts Receivable Aging	Reason for Non-Recovery	Whether Impairment Occurred and Basis for Judgement
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	34,398,645.70	1-2 years	Revenue shares utilized for reinvestment	No
Total	34,398,645.70	/	/	/

(3). Classified disclosure by bad debt provisioning method

☐ Applicable ☒ Not applicable

Individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

(4). Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of receivable dividends for the current period where loss provisions have changed:

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Where the amount of bad debt provision recovered or reversed during the current period is material:

☐ Applicable ☒ Not applicable

Other explanations:

None

(6). Actual write-offs of receivable dividends during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of accrued dividends

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Other

Receivables

(1). Disclosed by
Ageing

√ Applicable ☐ Not
applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
Within one year	705,396,884.22	1,927,790,205.78
Subtotal within one year	705,396,884.22	1,927,790,205.78
1 to 2 years	291,306,619.32	274,198,518.98
2 to 3 years	128,766,699.98	331,233,163.60
Over 3 years		
3 to 4 years	50,879,247.30	216,522,797.60
4 to 5 years	154,054,758.44	173,746,881.58
Over 5 years	2,891,452,649.11	2,741,349,714.66
Total	4,221,856,858.37	5,664,841,282.20

(2). Classification by
Nature

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Nature of Funds	Closing Balance	Opening Balance
Accounts receivable	3,329,016,149.74	4,846,625,862.14
Toll revenue settlement	135,623,291.98	173,307,227.24
Kenshin Project Funds (Note)	305,533,879.36	305,533,879.36
Deposits and Guarantees	178,086,204.06	339,374,313.46
Investment funds to be recovered	273,597,333.23	
Total	4,221,856,858.37	5,664,841,282.20

Note: As at 31 December 2023, the outstanding balance of receivables from the Kenxin Project amounted to RMB305,533,900. Pursuant to relevant agreements executed between the Company's subsidiary, Shandong High-Speed (Shenzhen) Investment Co., Ltd. (山東高速（深圳）投資有限公司) (hereinafter referred to as "Shenzhen Company"), and Shenzhen Kenxin Group Co., Ltd. (深圳肯信集團有限公司) (hereinafter referred to as "Shenzhen Kenxin") and its affiliated enterprises (collectively referred to as "Kenxin Group"), Kenxin Group has provided mortgage security for the aforementioned receivables using its held immovable property. On 31 October 2016, Shenzhen Company entered into a guarantee contract with Shenzhen Haimin Industrial Co., Ltd. (深圳海民實業有限公司) concerning the aforementioned claim, whereby the guarantor provided a joint and several liability guarantee to the creditor.

(3). Provision for Bad Debts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Provision for Bad Debts	Phase I	Phase II	Phase III	Total
	Expected Credit Losses Over the Next 12 Months	Expected Credit Loss over the Entire Life of the Loan (Unrealized Credit Impairment)	Expected Credit Losses over the entire life of the exposure (incurred Credit impairment)	
Balance at 1 January 2023	112,319,515.14	914,770.15	295,123,390.56	408,357,675.85
Balance as at 1 January 2023 during the period				
--Transferred to Phase II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Provision for the period	-7,633,486.59	-687,011.45	48,947,460.59	40,626,962.55
Reversal for the period				
Chareg-off for the period				
Write-off for the period				
Other changes	5,531,378.38			5,531,378.38
Balance as at 31 December 2023	110,217,406.93	227,758.70	344,070,851.15	454,516,016.78

Note: Other changes represent a decrease due to the disposal of subsidiaries.

Explanation of significant changes in the carrying amount of other receivables for which loss provisions have changed during the current period:

□ Applicable √ Not applicable

Basis for determining the provision for bad debts for the current period and whether there has been a significant increase in the credit risk assessment of financial instruments:

☐ Applicable ☒ Not applicable

(4). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or reversed	Charge-off or write-off	Other changes	
Provision for bad debts on other receivables	408,357,675.85	40,626,962.55			5,531,378.38	454,516,016.78
Total	408,357,675.85	40,626,962.55			5,531,378.38	454,516,016.78

Of which significant amounts of bad debt provisions reversed or recovered during the period:

☐ Applicable ☒ Not applicable

Other explanations:

None

(5). Details of other receivables actually written off during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of other receivables:

☐ Applicable ☒ Not applicable

Explanation of write-offs of other receivables:

☐ Applicable ☒ Not applicable

(6). Other receivables classified by debtor with the five largest balances at period-end

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Company Name	Closing Balance	Percentage of Total Other Receivables of Total Closing Balance (%)	Nature of the Payment	Ageing	Closing Balance of Bad Debt Allowance
Shandong High-Speed Xicheng Real	2,540,123,634.69	60.17	Accounts receivable	4-5 years	

Estate Co., Ltd. (山東高速西城置業有限公司)					
Shenzhen Litianjun Supply Chain Co., Ltd. (深圳利天駿供應鏈有限公司)	305,533,879.36	7.24	Kenxin Project Payment	Over 5 years	201,295,159.36
Jinan Yingtong Equity Investment Fund Partnership (Limited Partnership) (濟南贏通股權投資基金合夥企業(有限合伙))	273,597,333.23	6.48	Investment funds to be recovered	Within 1 year	
Shenzhen Yitian Group Co., Ltd. (深圳市益田集團股份有限公司)	94,250,290.26	2.23	Accounts receivable	Within 1 year, 1-2 years	18,850,058.05
Qingdao Jimo District Finance Bureau (青島市即墨區財政局)	80,852,900.00	1.92	Accounts receivable	Within 1 year Within 1 year, 1-4 years	3,748,308.03
Total	3,294,358,037.54	78.04			223,893,525.44

(7). Reported under other receivables due to centralised fund management

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

10.

Inventories

(1).

Classification of
inventories

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for inventory impairment / Contract Performance Contract Cost Impairment Reserve	Book value	Carrying amount	Provision for inventory impairment / Contract Performance Contract Cost Impairment Reserve	Book value
Raw materials	204,364,231.86	57,017,531.47	147,346,700.39	194,881,047.03	77,868,052.45	117,012,994.58
Goods in process	1,048,126.00		1,048,126.00	512,509.68		512,509.68
Goods in stock	199,370,145.14	813,245.96	198,556,899.18	194,719,777.47	641,585.22	194,078,192.25
Goods in transit	15,474,913.22		15,474,913.22	4,913,431.82		4,913,431.82

Maintenance and upkeep of road infrastructure	4,007,397.09		4,007,397.09	3,356,181.70		3,356,181.70
Consustainable biological assets	1,113,257.65		1,113,257.65	4,578,129.10		4,578,129.10
Contract fulfillment costs	564,080,136.53	6,049,728.30	558,030,408.23	721,043,762.02	6,049,728.30	714,994,033.72
Others	1,023,541.26		1,023,541.26	1,343,391.90		1,343,391.90
Total	990,481,748.75	63,880,505.73	926,601,243.02	1,125,348,230.72	84,559,365.97	1,040,788,864.75

(2). Provision for inventory impairment and provision for impairment of contract performance costs

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the Period		Decrease for the Period		Closing Balance
		Accrued	Other	Reversal or transfer Write-off	Other	
Raw materials	77,868.0 52.45	- 29,006.06		20,821.51 4.92		57,017.5 31.47
Goods in progress						
Goods in stock	641,585. 22	171,660.7 4				813,245. 96
Goods in transit						
Maintenance and upkeep of roads Materials						
Consumable biological assets						
Contract fulfilment costs	6,049.72 8.30					6,049.72 8.30
Others						
Total	84,559.3 65.97	142,654.6 8		20,821.51 4.92		63,880.5 05.73

Reason for reversal or write-off of inventory valuation allowance during the period

□ Applicable √ Not applicable

Provision for inventory impairment calculated by portfolio

□ Applicable √ Not applicable

Criteria for establishing inventory impairment allowance by portfolio

□ Applicable √ Not applicable

(3). Amount of capitalized borrowing costs included in the ending inventory balance, along with calculation standards and basis

□ Applicable √ Not applicable

(4). Explanation of the current period amortization amount of contract fulfilment costs

□ Applicable √ Not applicable

Other explanations

□ Applicable √ Not applicable

11. Assets held for sale

□ Applicable √ Not applicable

12. Non-current assets due within one year

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance

Debt investments due within one year	1,159,469,581.86	491,052,222.21
Long-term receivables due within one year	786,972,940.48	431,949,535.77
Total	1,946,442,522.34	923,001,757.98

Debt investments due within one year

√ Applicable ☐ Not applicable

(1). Situation of debt investments maturing within one year

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Jinan Changyin Jinyu Investment Partnership (Limited Partnership) Loan Project				41,022,222.21		41,022,222.21
Weifang Shangguan New and Old Mo	450,030,000.00		450,030,000.00	450,030,000.00		450,030,000.00

ment um Con versi on Fund Project						
Urban Infra struc ture Inve stme nt Proje cts Inclu ding Urba n Rene wal	562,223,828.04		562,223,828.04			
Jinan Chua ngru nda Inve stme nt Partn ershi p (Lim ited Partn ershi p)	140,000,000.00		140,000,000.00			
Hua min Luca i (Wei hai) Indu strial Inve stme nt Fund Partn ershi p (Limite d	7,215,753.82		7,215,753.82			

Partnership)						
Total	1,159,469,581.86		1,159,469,581.86	491,052,222.21		491,052,222.21

Changes in Provisions for Impairment for Debt Investments Maturing Within One Year During the Period

☐ Applicable ☒ Not applicable

(2). Significant debt investments maturing within one year at period-end

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance					Opening Balance				
	Book Value	Nominal Interest Rate	Effective Interest Rate	Due Date	Overdue Principal	Book Value	Nominal Interest Rate	Effective Interest Rate	Due Date	Overdue Principal
Urban renewal and other infrastructure investment	280,000,000.00	10.70%	10.70%	2024-9-25						

pr oj ec ts										
Ur ba n re ne w al and ot he r inf ra str uc tur e in ve st m en t pr oj ec ts	280,000,000.00	10.00%	10.00%	2024- 5-16						

W eif an g G ao sh an N e w an d Ol d M o m en tu m C on ve rsi on Fu nd Pr oj ec t	450,030,000.00	11.50%	11.50%	2024- 12-20		450,030,000.00	11.50%	11.50%	2023- 12-1	
Tot al	1,010,030,000.00					450,030,000.00				

(3). Impairment Provision Details

☐ Applicable ☒ Not applicable

Explanation of significant changes in carrying amounts due to loss provision movements during the period:

☐ Applicable ☒ Not applicable

Basis for determining the amount of impairment provision for the current period and whether the credit risk of the financial instruments has increased significantly

☐ Applicable ☒ Not applicable

(4). Details of debt investments maturing within one year that were actually written off during the current period

☐ Applicable ☒ Not applicable

Details of significant debt investments maturing within one year that were written off

☐ Applicable ☒ Not applicable

Explanation of write-offs for debt investments maturing within one year:

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

Other debt investments maturing within one year

☐ Applicable ☒ Not applicable

Other explanations on non-current assets due within one year: None

13. Other current assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Prepaid Value Added Tax and Input Tax Credits	807,945,205.94	686,935,311.79
Prepaid corporation tax	16,831,695.24	12,566,542.12
Evergrande equity transfer payment (Note)	2,037,329,664.58	2,037,329,664.58
Right to Receive Goods		137,257,888.89
Guarantee Deposit		10,000,000.00
Accounts receivable factoring	1,436,792,720.26	
Other	745,750.92	5,011,742.77
Subtotal	4,299,645,036.94	2,889,101,150.15

Other explanations

Note: On 20 November 2020, the subsidiaries of the Company, Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership) (企業濟南暢贏金程股權投資合夥企業) (the transferor, hereinafter referred to as "Changying Jincheng") and Shenzhen Talent Housing Group Co., Ltd. (深圳市人才安居集團有限公司) (the transferee, hereinafter referred to as "Anju Group") and Evergrande Real Estate Group Co., Ltd. (恒大地產集團有限公司) signed the "Share Transfer Agreement Concerning Evergrande Real Estate Group Co., Ltd.", whereby Changying Jincheng transferred its 1.1759% equity interest in Evergrande Real Estate Group Co., Ltd. to the Assignee for a consideration of RMB5 billion. Pursuant to the terms of the Share Transfer Agreement, the Transferee shall pledge the corresponding equity in Evergrande Real Estate Group to Changying Jincheng as security. The transfer consideration shall be paid in three instalments, with interest calculated at the one-year Loan Prime Rate (LPR) of 3.85% from the date of signing the agreement until the actual payment date. The payment deadline for the third instalment of the equity transfer consideration is 19 November 2021. The Equity Transfer Agreement further stipulates that should the transferee default on payment, it shall pay the transferor a default penalty calculated at twice the LPR rate on the outstanding amount from the due date until the actual payment date. Following the agreement's commencement, Changying Jincheng duly transferred the target equity to Anju Group. Anju Group subsequently pledged the target equity to Changying Jincheng as stipulated and paid the first two instalments totalling RMB3 billion plus interest. Following these payments, Anju Group failed to fulfil its subsequent payment obligations as stipulated in the contract. Despite repeated demands by Changying Jincheng, no resolution was achieved. Accordingly, Changying Jincheng initiated arbitration with the China International Economic and Trade Arbitration Commission (CIETAC) pursuant to the agreement, seeking an award requiring Anju Group to pay the principal amount of RMB2 billion for the third instalment of the equity transfer as stipulated in the Equity Transfer Agreement, together with interest and default penalties. On 23 February 2022, CIETAC accepted the case and notified both the claimant and respondent to appoint arbitrators. CIETAC issued five written notices on 14 October 2022, 16 February 2023, 16 May 2023, 16 August 2023, 16 November 2023 and 26 February 2024, stating that due to the requirements of the arbitration proceedings, the arbitral tribunal would be unable to render its award within the time limit prescribed by the Arbitration Rules. Upon consideration by the President of the Arbitration Court, the deadline for rendering the award in this case was extended to 16 March 2024. On 15 March 2024, CIETAC issued [2024] CIETAC Beijing Arbitration Award No. 0783, ruling that Talent Anju Group shall pay Changying Jincheng the equity transfer consideration principal amount of RMB2,000,000,000, together with interest on the equity transfer payment, default interest for late payment, arbitration fees for this case, and other relevant expenses incurred by the claimant in connection with this case.

14. Debt
Investment

(1). Debt

Investment Details

Unit: Yuan Currency: RMB

√ Applicable □ Not
Applicable

Project	Closing Balance			Opening Balance		
	Book Balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Urban renewal and other infrastructure investments projects	2,962,297,997.72		2,962,297,997.72	2,363,359,195.07		2,363,359,195.07
Shanghai Jinghai Investment Project	233,503,477.14	86,174,011.15	147,329,465.99	233,503,477.14		233,503,477.14
Shandong Railway Development Fund	210,011,327.78		210,011,327.78	183,024,362.60		183,024,362.60
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership) (華民魯材（威海）產業投資基金合夥企業（有限合夥）)	400,000,000.00		400,000,000.00			
Jinan Chuangrunda Investment Partnership (Limited Partnership) (濟南創潤達投資合夥企業（有限合夥）)	140,000,000.00		140,000,000.00			
Total	3,945,812,802.64	86,174,011.15	3,859,638,791.49	2,779,887,034.81		2,779,887,034.81

Changes in Provision for

Impairment for Debt

Investments During the Period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the period	Decrease for the period	Closing Balance
Shanghai Jinghai Investment Project	0	86,174,011.15	0	86,174,011.15
Total	0	86,174,011.15	0	86,174,011.15

(2). Significant debt investments at period end

Unit: Yuan Currency: RMB

√ Applicable □ Not applicable

Item	Closing Balance					Opening Balance				
	Book Value	Nominal Interest Rate	Effective Interest Rate	Due Date	Overdue Principal	Book value	Nominal Interest Rate	Effective Interest Rate	Due Date	Overdue Principal
Shandong Railway Development Fund	173,263,163.00	4.85%	4.85%	30 June 2030		173,263,163.00	4.85%	4.85%	30 June 2030	
Shanghai Jinghai Investment Project	233,503,477.14	8.00%	8.00%	8 May 2026		233,503,477.14	8.00%	8.00%	8 May 2026	
Urban renewal and other infrastructure investments	585,000,000.00	10.70%	10.70%	8 April 2026		585,000,000.00	10.70%	10.70%	8 April 2026	

project										
Urban renewal and other infrastructure investments project						185,980,000.00	10.70%	10.70%	2025-6-11	
Urban Renewal and other infrastructure projects	137,183,300.00	10.50%	10.50%	13 October 2025		137,183,300.00	10.50%	10.50%	13 October 2025	
Urban renewal and other infrastructure investments project	104,956,000.00	10.50%	10.50%	27 May 2026		104,956,000.00	10.50%	10.50%	27 May 2026	
Urban renewal and other infrastructure projects						280,000,000.00	10.70%	10.70%	25 September 2024	

Urban renewal and other infrastructure investments project	200,000,000.00	10.00%	10.00%	9 December 2026		200,000,000.00	10.00%	10.00%	9 December 2026	
Urban renewal and other infrastructure investments project	290,000,000.00	10.00%	10.00%	20 July 2025		185,506,519.58	10.00%	10.00%	20 July 2025	
Urban renewal and other infrastructure investments project	260,000,000.00	10.00%	10.00%	18 April 2027		260,000,000.00	10.00%	10.00%	18 April 2027	
Urban Renewal and other infrastructure projects	285,000,000.00	10.00%	10.00%	28 June 2027		285,000,000.00	10.00%	10.00%	28 June 2027	
Urban renewal and other infrastructure	290,000,000.00	10.00%	10.00%	8 December 2026						

ure projects										
Urban renewal and other infrastructure projects	280,000,000.00	10.00%	10.00%	8 June 2027						
Urban Renewal and other infrastructure projects	292,650,000.00	10.00%	10.00%	12 November 2025						
Huamin Luchai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	400,000,000.00	10.00%	10.00%	30 November 2025						
Jinan Chuangrunda Investment Partnership (Limited Partnership)	280,000,000.00	9.50%	9.50%	28 September 2025						
Total	3,811,555,940.14	/	/	/		2,630,392,459.72	/	/	/	

(3). Impairment Provision Details

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Provision for Impairment	Stage I	Stage II	Stage III	Total
	Expected Credit Losses for the Next 12 Months	Expected credit losses over the entire life of the loan (Unrealized credit impairment)	Expected credit losses over the entire lifetime losses (impairment impairment)	
Balance as at 1 January 2023				
Balance as at 1 January 2023 for the current period				
--Transferred to Stage II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Provision for the period			86,174,011.15	86,174,011.15
Reversal for the current period				
Write-off for the current period				
Write-off for the period				
Other changes				
Balance as at 31 December 2023			£86,174,011.15	86,174,011.15

Explanation of significant changes in the carrying amount of debt investments for which loss provisions changed during the period:

√ Applicable □ Not applicable

Based on the valuation firm's estimation of the investment value at the end of the period for the investment project in Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership), an impairment provision of RMB86,174,011.15 was recognized.

Basis for determining the impairment provision amount for the current period and whether the credit risk of the assessed financial instruments has increased significantly

□ Applicable √ Not applicable

(4). Actual write-offs of debt investments during the current period

□ Applicable √ Not applicable

Details of significant debt investments written off

□ Applicable √ Not applicable

Explanation of debt investment write-offs:

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

15. Other Debt

Investments (1). Details

of Other Debt

Investments

☐ Applicable ☒ Not applicable

Changes in Provision for Impairment for Other Debt Investments During the Current Period

☐ Applicable ☒ Not applicable

(2). Significant Other Debt Investments at Period-End

☐ Applicable ☒ Not applicable

(3). Details of Impairment Provision Accrual

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of other debt investments where loss provisions have changed during the period:

☐ Applicable ☒ Not applicable

Basis for determining the amount of impairment provision recognized for the current period and whether the credit risk of the financial instruments has increased significantly

☐ Applicable ☒ Not applicable

(4). Details of other debt investments actually written off during the current period

☐ Applicable ☒ Not applicable

Details of write-offs for significant other debt investments

☐ Applicable ☒ Not applicable

Explanation of write-offs for other debt investments:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

16. Long-term

Receivables

(1). Status of long-term receivables

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

	Closing Balance	Opening Balance	

Item	Book Balance	B ad de bt s Pr ov isi on	Book value	Book balance	B ad de bt s Pr ov isi on	Book value	Di sc ou nt R at e R an ge
Jiaxing Tonghui Expressway Service Area Management Co., Ltd. (嘉興市同輝高速公路服務區經營管理有限公司)				59,134,700.00		59,134,700.00	0.00%
Yantai Fushan State-Owned Holding Group Co., Ltd. (煙台市福山區國有控股集團有限公司)	924,246,702.91		924,246,702.91	1,365,118,199.21		1,365,118,199.21	3.15%
Total	924,246,702.91		924,246,702.91	1,424,252,899.21		1,424,252,899.21	

(2). Classified disclosure by bad debt provisioning method

☐ Applicable ☒ Not applicable

Individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

(3). Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of long-term receivables for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

Basis for determining the amount of bad debt provision for the current period and whether there has been a significant increase in the credit risk of the financial instruments assessed

☐ Applicable ☒ Not applicable

(4). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Of which, significant recoveries or reversals of bad debt provisions for the current period:

☐ Applicable ☒ Not applicable

Other
explanations

: None

(5). Details of long-term receivables actually written off during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of long-term receivables during the period

☐ Applicable ☒ Not applicable

Explanation of long-term receivables write-offs:

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

17. Long-term Equity Investments

(1). Status of Long-term Equity Investments

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Investee	Opening balance	Increases/decreases during the period								Closing balance	Balance of provisions for impairment at the end of the period
		Additional investment	Disinvestment	Investment profit or loss recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint Ventures											
Shandong Zhonglan Railway Operation Co., Ltd.* (山東中嵐鐵路運營有限公司)	42,416.816.28			32,597.02						42,449.413.30	
Jinan Yingtong Equity Investment Fund	261,001.893.00		283,715,007.64	36,665,196.61			13,952.081.97				

Partnership (Limited Partnership)* (濟南贏通股權投資基金合夥企業(有限合夥))											
Subtotal	303,418,709.28		283,715,007.64	36,697,793.63			13,952.081.97			42,449.413.30	
II. Associates											
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	2,955.881,852.77			204,210.606.79	67,742.394.39					3,227,834,853.95	
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	780,769,757.58			14,395.352.40						795,165.109.98	
Shandong Hi-Speed	55,957,398.74			13,905.453.89			7,356,509.14			62,506.343.49	

Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)											
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	11,094.4 27.92	62,064.70 0.00		- 1,071,755 .90						72,087,37 2.02	
Shandong Hi-Speed Green Ecology	23,901.3 07.16			1,753,787 .50						25,655,09 4.66	

Development Co., Ltd.* (山東高速綠色生態發展有限公司)											
Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	2,593.95 7,779.28			30,334.37 6.76	- 2,673.33 1.86					2,621,618 ,824.18	
Fulongma Group Co., Ltd.* (福龍馬集團股份有限公司)	452,711, 139.57			11,531.50 0.27		345,766. 49	5,164,145 .75			459,424.2 60.58	
Shandong Province Shandong High-Speed Zhongtong New and Old Kinetic	34,149.2 04.01			22,407.03 1.73						56,556.23 5.74	

Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東省 山高中 桐新舊 動能轉 換產業 投資基 金合夥 企業 (有限 合夥))											
Shandong High-Speed Yuhetian (Shandong)	5,393.07 1.74		5,325.5 96.34	- 67,475.40							

Urban Operati on Service s Co., Ltd.* (山高玉 禾田 (山 東)城 市運營 服務有 限公司)											
Shandon g General Aviatio n Service Co.,ltd .*(山 東通用 航空服 務股份 有限公 司)	65,049.0 30.34		547,649 .47	- 12,376,83 5.10						52,124,54 5.77	
Shandong Lingang Shugang Rail Transit Co.,	382,840, 069.65			- 14,998,89 6.86						367,841,1 72.79	

Ltd.* (山東臨 港疏港軌道 交通有限公 司)											
Shandong High Speed New Materials Technology Co., Ltd.* (山東高速新 材料科技有 限公司)	16,393.7 09.17			487,295.4 4						16,881.00 4.61	
Guangxi Gangrong Rail Transit Equipment Co., Ltd.* (廣 西港融軌道 交通設備有 限公司)	13,521.8 99.64			100,357.3 0						13,622.25 6.94	
Shandong Hi-Speed (Henan) Maintenance Technology Co., Ltd.* (山 東高速 (河 南) 養護科	16,639.3 39.08			33,838.84						16,673.17 7.92	

技有限公司)											
Jinan Shangaolucia o Jincheng Investment Partnership (Limited Partnership)* (濟南山高魯橋金程投資合夥企業 (有限合夥))	332,317.232.95			45,854.171.88			65,052.153.91			313,119.250.92	
Shandong Hi-Speed Jinan Investment & Construction Co., Ltd.* (山東高速濟南投資建設有限公司)	615,857,113.72			-3,077,500.02						612,779.613.70	

Jinan Zhongke Incubation Co., Ltd.* (山東高速中科孵化管理有限公司)	2,970,542.92			1,544,814.10			500,000.00			4,015,357.02	
Hunan Lianzhi Technology Co., Ltd.* (湖南聯智科技股份有限公司)	33,660.00.00		33,660,000.00								
Guangdong Provincial Expressway Development Co., Ltd.* (廣東省高速公路發展股份有限公司)	1,512,644,748.89	543,732.06		163,976.146.94	5,248.654.99	203,294.01	90,337.636.86			1,592,278,940.03	

Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.* (深圳中然私募股权投资基金管理有限公司)	9,261,696.58			33,962.00						9,295,658.58	
Guiyang Zhongyun Copyright Industry Fund Partnership Enterprise (Limited Partnership)* (貴陽中雲版權)	8,456,184.77			3,451.61						8,459,636.38	

產業基金合夥企業（有限合夥）											
Jinan Puyuan Real Estate Co., Ltd.*（濟南璞園置業有限公司）	822,961,810.03		822,961,810.03								
China Resources Environmental Protection Water Service Co., Ltd.*（華潤環保水務有限公司）	17,835.694.02			990,315.00						18,826,009.02	
Huoqiukang Runkaitian Water Environ	75,676.645.33			9,450,000.00						85,126,645.33	

mental Protecti on Co., Ltd.* (霍邱康 潤凱天 水務環 保有限 公司)											
Weihai Water Managemen t Environme ntal Technolog ical Co., Ltd.* (威 海市水務 環保科技 有限責任 公司)	2,407.50 1.86			-25.83						2,407,476 .03	
Weihai Yiheng Environ mental Technol ogy Co., Ltd.*	8,135.51 6.24			1,141,858 .53						9,277,374 .77	

(威海毅恒環境科技有限公司)											
Binzhou Beihai Weiqiao Solid Waste Disposal Co., Ltd.* (濱州市北海魏橋固廢處置有限公司)	249,202,271.56			24,500.00 0.00			14,700,00 0.00			259,002.2 71.56	
Shandong Bishuiyuan Environmental Protection Technology Co., Ltd.* (山東碧水源環保科技有限公司)	31,493.5 08.19			353,600.0 0						31,847.10 8.19	
Yibin Kangrun Environmental	30,731.3 13.47			- 4,174,500 .00						26,556,81 3.47	

Technol ogy Co., Ltd.* (宜賓康 潤環境 科技有 限公司)											
Yunnan Hongkang Solid Waste Disposal and Utilizati on Co., Ltd.* (雲 南宏康固 廢處置利 用有限公 司)	38,039.8 22.60			977,993.1 2						39,017.81 5.72	
Yibin Kangrun Environme ntal Protectio n Power Generatio n Co., Ltd.* (宜 賓康潤環 保發電有 限公司)	3,800.00 0.00									3,800,000 .00	

Yibin Kangrun Medical Waste Centralized Treatment Co., Ltd.* (宜賓康潤醫療廢棄物集中處理有限公司)	2,500,000.00									2,500,000.00	
Jinan Xinyue New Road Material Research and Development Co., Ltd.* (濟南鑫岳新型道路材料研發有限公司)	24,434.533.54	8,000,000.00		1,807,745.50			10,787,468.49			23,454,810.55	
Zibo Hengda Investment Partnership (Limited Partnership)* (淄博恒達投資合夥企業(有限合夥))	261,000,000.00			19,493,331.62			19,493,331.62			261,000.000.00	

Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership)* (安吉高遠 廣宏股權 投資合夥 企業(有 限合夥))	1,000,00 0.00	48,200,00 0.00							- 49,200,0 00.00		
Jingganshan Jiecheng Equity Investment Partnership (Limited Partnership)* (井 岡山捷 橙股權 投資合 夥企業 (有限 合夥))	47,500,0 00.00			- 462,314.7 9					- 47,037.6 85.21		

Qingdao Juyuan Xinyue Phase II Equity Investment Partnership (Limited Partnership)* (青島聚源芯越二期股權投資合夥企業(有限合夥))	51,200.00			31,943,300.00						83,143,300.00	
Jinan Changying Transport Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業(有	2,945,686,728.19		23,000,000.00	272,130,034.13			74,656,716.61			3,120,160,045.71	

限合夥))											
Jinan Shangao Qiaocheng Equity Investment Fund Partnership (Limited Partnership)* (濟南山高僑城股權投資基金合夥企業(有限合夥))	1,990,768.52		1,990.768.52								
Shandong Data Trading Co., Ltd.* (山東數據交易有限公司)	9,314.840.75			252,010.05						9,566,850.80	

Shandong Hi-Speed Shengton g Private Equity Fund Managem ent Co., Ltd.* (山東高速晟通私 募 基 金 管 理 有 限 公 司)	15,359.0 83.49			1,261,956 .76						16,621,04 0.25	
Shandong Dingxun Intelligent Transport ation Co., Ltd.* (山東鼎訊 智 能 交 通 股 份 有 限 公 司)	31,899.6 85.50			- 2,682,987 .13				29,216,69 8.37		0.00	50,445.4 70.06
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技	62,069.9 77.68			170,373.7 1						62,240.35 1.39	

有限公司)											
Shandong Bangzhan Architect ural Design Co., Ltd.* (山東邦 展建築 設計有 限公司)	803,235. 47			273,255.6 6						1,076,491 .13	
Linyi Guokong Zhengche n Informati on Technolo gy Co., Ltd.* (臨沂國 控正晨 信息科 技有限 公司)	981,500. 37			468.38						981,968.7 5	
Shandong Provincial Expressw ay Maintena nce Group Co., Ltd.*		1,011,431 ,900.00		82,344,64 3.62						1,093,776 ,543.62	

(山東省 高 速 養 護 集 團 有 限 公 司)											
Subtotal	14,659.45 1,943.29	1,130,240 ,332.06	887,485, 824.36	918,750.7 42.50	70,317.7 17.52	549,060. 50	288,047.9 62.38	29,216,69 8.37	- 96,237,68 5.21	15,478.32 1,625.55	50,445.47 0.06
Total	14,962.87 0,652.57	1,130,240 ,332.06	1,171.20 0.832.00	955,448.5 36.13	70,317.7 17.52	549,060. 50	302,000,0 44.35	29,216,69 8.37	- 96,237,68 5.21	15,520.77 1,038.85	50,445.47 0.06

(2). Impairment Testing of Long-Term Equity Investments

☐ Applicable ☒ Not applicable

Other explanations

None

18. Other Equity Instruments Investments

(1). Status of Other Equity Instruments Investments

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Opening balance	Increases and decreases during the period					Closing balance	Dividend income recognized in the period	Accumulated gains recognized in other comprehensive income	Accumulated losses recognized in other comprehensive income	Reasons for designation as at fair value through other comprehensive income
		Additional investment	Disinvestment	Gains recognized in other comprehensive income for the period	Losses recognized in other comprehensive income for the period	Other					
Shandong Railway Investment Holding Group Co., Ltd.* (山東鐵路投資控股集團有限	341,222,917.36				8,124,252.57		333,098,664.79			33,098,664.79	Non-trading equity investments, intended for long-term holding

公司)											
Shandong Weilai High Speed Railway Co., Ltd.* (山東 濰 萊 高 速 鐵 路 有 限 公 司)	31,626,837.00						31,626,837.00				Non-trading equity investments, intended for long-term holding
Shandong Weiyang High-Speed Railway Co., Ltd.* (山東 濰 煙	59,350,000.00						59,350,000.00				Non-trading equity investments, intended for long-term holding

高 速 鐵 路 有 限 公 司)											
Shaoyan g Haishan g Ecologi cal Agricul ture Technol ogy Co. , Ltd.* (邵陽縣 海尚生 態農業 科技有 限公司)	1,501,956.00						1,501,956.00				Non- trading equity investme nts, intended for long- term holding
Total	433,701,710.36				8,124,252.57		425,577,457.79			33,098,664.79	/

(2). Explanation of derecognition during the period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

19. Other Non-current Financial Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Yike Tower Investment Project	586,538,278.91	569,589,089.00
Foreign Trade Trust - Xincheng No. 30 Shijiazhuang International Exhibition PPP Project	140,000,000.00	140,000,000.00
Hubei Zhaoying New Energy Industry Investment Fund Partnership Enterprise (Limited Partnership)	97,090,000.00	97,090,000.00
Hainayun IoT Technology Co., Ltd.	30,000,000.00	30,000,000.00
Jinan-Heze Railway Reconstruction and Expansion Project Trust Guarantee Fund	21,431,370.59	21,431,370.59
Jiaohui Kunshan Shangao Changying (Suzhou) Equity Investment Partnership (Limited Partnership)	99,400,000.00	
Optical Module Equity Project	50,000,000.00	
Semiconductor Equity Project	57,000,000.00	
Total	1,081,459,649.50	858,110,459.59

Other explanations:

□ Applicable √ Not applicable

20. Investment Property

Measurement Approach for Investment Property

(1). Investment property measured at cost

Unit: Yuan Currency: RMB

Item	Buildings and structures	Total
I. Original book value		
1. Opening balance	1,409,534,100.26	1,409,534,100.26
2. Increases for the period	1,003,569,988.73	1,003,569,988.73
(1) Acquisition		
(2) Transfer from inventory/fixed assets/construction in progress	592,691,763.11	592,691,763.11
(3) Other	410,878,225.62	410,878,225.62
3. Decrease for the period	506,651,108.21	506,651,108.21
(1) Disposals	27,890,318.52	27,890,318.52
(2) Transfer to fixed assets	29,355,877.62	29,355,877.62
(3) Other	449,404,912.07	449,404,912.07
4. Closing balance	1,906,452,980.78	1,906,452,980.78
II. Accumulated depreciation and accumulated amortization		
1. Opening balance	254,642,972.50	254,642,972.50
2. Increase for the period	80,690,152.18	80,690,152.18
(1) Accrual or amortization	56,425,046.29	56,425,046.29
(2) Transfer from fixed assets	24,265,105.89	24,265,105.89
3. Decrease for the period	82,971,298.42	82,971,298.42
(1) Disposals	3,616,991.57	3,616,991.57
(2) Transfer to fixed assets	16,498,002.28	16,498,002.28

(3) Other	62,856,304.57	62,856,304.57
4. Closing balance	252,361,826.26	252,361,826.26
III. Impairment provision		
1. Opening balance	0	0
2. Increase for the period	3,061,411.50	3,061,411.50
(1) Provision	3,061,411.50	3,061,411.50
3. Decrease for the period		
(1) Disposal		
(2) Transfer from other accounts		
4. Closing balance	3,061,411.50	3,061,411.50
IV. Book value		
1. Closing book value	1,651,029,743.02	1,651,029,743.02
2. Opening book value	1,154,891,127.76	1,154,891,127.76

(2). Investment property without completed property ownership certificates

☐ Applicable ☒ Not applicable

(3). Impairment testing of investment property measured at cost

☒ Applicable ☐ Not applicable

The recoverable amount is determined as the net of fair value less disposal costs

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Book value	Recoverable amount	Impairment amount	Method of determining fair value and disposal costs	Key Parameters	Basis for determining key parameters

Shops, apartments	13,220,691.50	10,159,280.00	3,061,411.50	Market approach	Comparable transaction prices, transaction terms, transaction timing, transaction area and property condition	Comparable transaction prices; surrounding rental price conditions; transaction terms, transaction timing, transaction area; market transaction information; property condition; site inspection
Total	13,220,691.50	10,159,280.00	3,061,411.50	/	/	/

The recoverable amount is determined based on the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between the aforementioned information and that used in prior years' impairment tests or external information

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

☐ Applicable ☒ Not applicable

Other explanation

☐ Applicable ☒ Not applicable

21. Fixed Asset

Item listing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	11,378,525,019.07	12,868,162,643.75
Disposal of fixed assets		9,880.95
Total	11,378,525,019.07	12,868,172,524.7

Other explanation:

☐ Applicable ☒ Not applicable

Fixed Assets

(1). Fixed Assets

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Project	Road assets	Buildings and structures	Machinery and equipment	Vehicles	Electrical and electronic equipment and communication devices	Instruments and measuring standard instruments	Other equipment	Total
I. Original book value:								
1. Opening balance	10,883,655,186.99	6,864,959,935.91	574,015,653.82	916,628,686.87	2,970,676,301.24	84,530,013.91	99,078,067.73	22,393,543,846.47
2. Increase for the period	533,333,839.87	451,565,760.43	40,512,368.14	116,756,159.38	74,723,819.76	2,839,296.57	9,161,474.86	1,228,892,719.01
(1) Acquisition	22,871,771.77	34,969,561.76	21,846,014.70	116,756,159.38	28,520,570.84	2,629,119.57	5,569,074.63	233,162,272.65
(2) Transfer from construction in progress	510,462,068.10	386,766,144.51	11,538,686.99		46,123,945.54		3,577,348.28	958,468,193.42
(3) Reclassification and other		29,830,054.16	7,127,666.45		79,303.38	210,177.00	15,051.95	37,262,252.94
3. Decrease for period	27,986.60	1,275,826,653.32	6,794,716.80	20,127,533.54	7,801,710.38	4,742,674.95	804,159.17	1,316,125,434.76

(1) Disposal or scrapping	23,025.60	33,644,330.23	6,794,716.80	19,917,356.54	7,571,192.65	4,650,971.00	804,159.17	73,405,751.99
(2) Transfer to investment property		592,691,763.11						592,691,763.11
(3) Reclassification and other	4,961.00	649,490,559.98		210,177.00	230,517.73	91,703.95		650,027,919.66
4. Closing balance	11,416,961,040.26	6,040,699,043.02	607,733,305.16	1,013,257,312.71	3,037,598,410.62	82,626,635.53	107,435,383.42	22,306,311,130.72
II. Accumulated depreciation								
1. Opening Balance	5,699,261,358.51	1,376,210,538.35	260,058,420.42	494,124,420.23	1,567,727,199.15	54,393,532.44	59,002,244.85	9,510,777,713.95
2. Increase for the period	789,565,895.45	190,742,032.61	84,660,684.36	38,163,202.66	385,523,497.07	10,613,594.33	9,221,275.19	1,508,490,181.67
(1) Accrued or amortized	789,565,895.45	174,244,030.33	84,660,684.36	38,163,202.66	385,067,090.47	10,613,594.33	9,221,275.19	1,491,535,772.79
(2) Reclassification and other		16,498,002.28			456,406.60			16,954,408.88
3. Decrease for period	21,874.32	81,341,010.09	6,409,031.09	18,727,544.01	7,144,169.64	4,313,004.13	761,958.32	118,718,591.60
(1) Disposal or scrapping	21,874.32	2,655,794.17	6,409,031.09	18,271,137.41	7,032,058.04	4,237,422.45	761,958.32	39,389,275.80

(2) Transfer to investmen t property		24,265,105.89						24,265,105.89
(3) Reclassifi cation and other		54,420,110.03		456,406.60	112,111.60	75,581.68		55,064,209.91
4. Closing balance	6,488,805,379. 64	1,485,611,560. 87	338,310,073. 69	513,560,078.88	1,946,106,526. 58	60,694,122. 64	67,461,561.7 2	10,900,549,304 .02
III. Provision for impairment								
1. Opening balance					14,598,124.30	5,364.47		14,603,488.77
2. Increase for the period			12,633,318. 86					12,633,318.86
(1) Provision			12,633,318. 86					12,633,318.86
(2) Reclassificatio n and other								
3. Decrease for period								
(1) Disposal or scrapping								
(2) Reclassifi cation and other								

4. Closing balance			12,633,318.86		14,598,124.30	5,364.47		27,236,807.63
IV. Book value								
1. Book value at the end of period	4,928,155,660.62	4,555,087,482.15	256,789,912.61	499,697,233.83	1,076,893,759.74	21,927,148.42	39,973,821.70	11,378,525,019.07
2. Book value at the beginning of period	5,184,393,828.48	5,488,749,397.56	313,957,233.40	422,504,266.64	1,388,350,977.79	30,131,117.00	40,075,822.88	12,868,162,643.75

(2). Status of temporarily idle fixed assets

☐ Applicable ☒ Not applicable

(3). Fixed assets leased out under operating leases

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Book value at the end of period
Fixed assets leased out under operating leases	41,307,022.57

(4). Status of Fixed Assets Without Property Ownership Certificates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Book value	Reason for failure to obtain property ownership certificate
Buildings	1,269,179,787.32	Processing
Road assets	7,498,215.93	Processing
Total	1,276,678,003.25	

(5). Impairment testing of fixed assets

☒ Applicable ☐ Not applicable

The recoverable amount is determined as the net of fair value less disposal costs

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Book value	Recoverable amount	Impairment amount	Method of determining fair value and disposal costs	Key Parameters	Basis for determining key parameters
Electromechanical equipment	14,963,068.65	2,329,749.79	12,633,318.86	Cost approach	Realizable income	Market price of scrap materials, market enquiry;
Total	14,963,068.65	2,329,749.79	12,633,318.86	/	/	/

The recoverable amount is determined based on the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between the aforementioned information and that used in prior years' impairment tests or external information

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Disposal of Fixed Assets

☐ Applicable ☒ Not applicable**22. Construction****in Progress****List of items**☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	2,645,671,408.40	1,861,751,066.81
Construction materials	8,734,928.50	
Total	2,654,406,336.9	1,861,751,066.81

Other explanations:

☐ Applicable ☒ Not applicable

Construction in Progress

(1). Status of construction in progress

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance			Opening balance		
	Book balance	Provisi on for impair ment	Book value	Book balance	Provisi on for impair ment	Book value
Electromechanical System Maintenance Special Project	5,627,309.81		5,627,309.81	135,269,994.59		135,269,994.59
Pinglan Line Capacity Expansion Renovation	1,054,792,768.00		1,054,792,768.00	477,978,604.61		477,978,604.61
Dajiawan-Laizhou-Longkou Railway Capacity Expansion and Renovation Project	1,139,063,421.52		1,139,063,421.52	1,070,848,302.53		1,070,848,302.53
CRTSIII Track Slab Smart Factory Project	9,127,946.25		9,127,946.25	110,728.61		110,728.61
Lantian Toll Station Office				7,023,526.44		7,023,526.44

Building Construction						
Class I Roadside Guardrail Barrier Renovation	5,303,475.53		5,303,475.53	5,303,475.53		5,303,475.53
Smart Transport Industrial Base Project	182,974,444.27		182,974,444.27	14,991,197.86		14,991,197.86
Development Zone Office Building				31,199,811.38		31,199,811.38
Cloud Billing System Test Site Construction Project				2,462,763.10		2,462,763.10
Operation and Maintenance Service Management System				718,065.14		718,065.14
Jinan East Photovoltaic Power Station Renovation Project	1,426,945.54		1,426,945.54	1,245,547.15		1,245,547.15
Microgrid	17,656.76		17,656.76	16,494.62		16,494.62
Intelligent Connected Highway Testing Base Project	17,972,482.58		17,972,482.58			

Maintenance of Jinan Section Drainage Repair Project	12,320,892.08		12,320,892.08	12,032,703.53		12,032,703.53
2023 GF Jinan Section Building Construction Special Project	15,728,486.06		15,728,486.06			
Water-reducing Agent Project	39,176,633.23		39,176,633.23			
Guardrail Renovation and Upgrade Project	13,668,004.34		13,668,004.34			
Maintenance Special Project for Hubei Wujing Company in 2023	26,648,606.16		26,648,606.16			
Jinan Case-related Property Centralized Management Center Project	9,471,245.92		9,471,245.92			
Preventive Pavement Maintenance Project	8,305,491.80		8,305,491.80			

2022 G20 Qingyin Expressway Weifang Section Drainage Maintenance Project	8,423,275.10		8,423,275.10	8,760,105.26		8,760,105.26

Shandong Hi-Speed GF2023 Weifang Section Subgrade Maintenance Special Project	8,632,928.95		8,632,928.95			
Weiru Expressway Bridge and Culvert Maintenance Project - Single- column Piers				11,112,775.57		11,112,775.57
Hubei Wujing Expressway Full-route Surveillance System Constructio n Project (Phase II)	680,053.25		680,053.25	9,153,217.50		9,153,217.50
Others	86,309,341.25		86,309,341.25	73,523,753.39		73,523,753.39
Total	2,645,671,408.40		2,645,671,408.40	1,861,751,066.81		1,861,751,066.81

(2). Changes in significant construction in progress during the period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project name	Budgeted amount	Opening balance	Increase for the period	Amount transferred to fixed assets for the period	Other decreases for the period	Closing balance	Accumulated investment in the project as a percentage of the budget (%)	Project progress	Accumulated amount of interest capitalized	Including: capitalized amount of interest for the period	Interest capitalization rate for the period (%)	Sources of funds

El ec tro m ec ha ni ca l Sy ste m M ai nt en an ce Sp ec ial Pr oj ec t	340,654,476.9 4	135,269,994.5 9	86,693.75	129,729,378 .53		5,627,309.81	39.7 3	39.73				Se lf- o w ne d fu nd s
Pi ng la n Li ne Ca pa cit y	2,056,680,000 .00	477,978,604.6 1	576,814,163. 39			1,054,792,768 .00	51.2 9	51.29	6,523,611.1 1	6,184,722. 22	2.9 5	Se lf- o w ne d fu nd s, bo

Ex pa ns io n Re no va tio n												ro wi ng s
Da jia wa n- Lai zh ou- Lo ng ko u Ra ilw ay Ca pa cit y Ex pa nsi on an d Re no vat	4,520,000,000 .00	1,070,848,302 .53	693,171,863. 40	624,956,744 .41		1,139,063,421 .52	39.0 3	39.03	39,529,613. 58			Se lf- o w ne d fu nd s, bo rro wi ng s

ion Pro ject											
D ev el op m en t Z o n e O f f i c e B u i l d i n g	117,999,200.0 0	31,199,811.38	65,328,129.7 0	96,527,941. 08			81.8 0	100.0 0			Se lf- o w n e d f u n d s
W a t e r- r e d u c i n g A g e n t	99,183,800.00		39,176,633.2 3			39,176,633.23	39.5 0	39.50			Se lf- o w n e d f u

Pr o j e c t												nd s
S m a r t T r a n s p o r t I n d u s t r i a l B a s e P r o j e c t	912,000,000.0 0	14,991,197.86	176,565,276. 26	8,582,029.8 5		182,974,444.2 7	21.0 0	21.00	5,940,793.9 8	5,300,689. 23	3.5 0	Re lat ed pa rty lo an s
Tot al	8,046,517,476. 94	1,730,287,910. 97	1,551,142,759 .73	859,796,093. 87		2,421,634,576 .83			51,994,018 .67	11,485,411 .45		

(3). Provision for impairment of construction in progress for the period

☐ Applicable ☒ Not applicable

(4). Impairment testing of construction in progress

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

Construction Materials

(1). Status of Construction Materials

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Specialised Materials	8,734,928.50		8,734,928.50			
Total	8,734,928.50		8,734,928.50			

Other explanations:

None

23. Productive Biological Assets

(1). Productive biological assets measured at cost

☐ Applicable ☒ Not applicable

(2). Impairment testing of productive biological assets measured at cost

☐ Applicable ☒ Not applicable

(3). Productive biological assets measured at fair value

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

24. Oil and Gas Assets

(1) Status of oil and gas assets

☐ Applicable ☒ Not applicable

(2) Impairment testing of oil and gas assets

☐ Applicable ☒ Not applicable

Other explanations:

None

25. Right-of-use Assets

(1) Status of right-of-use assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Buildings	Land	Machinery and equipment	Others	Total
I. Original book value					
1. Opening balance	60,737,209.72	81,913,398.23		5,125,831.87	147,776,439.82
2. Increase for the period	32,721,715.97		1,858,407.08	87,740,566.07	122,320,689.12
(1) New lease	32,721,715.97		1,858,407.08	87,740,566.07	122,320,689.12
3. Decrease for the period	2,559,053.29				2,559,053.29
(1) Other transferred out	2,559,053.29				2,559,053.29
4. Closing balance	90,899,872.40	81,913,398.23	1,858,407.08	92,866,397.94	267,538,075.65
II. Accumulated depreciation					
1. Opening balance	19,408,526.08	9,712,252.85		603,326.88	29,724,105.81
2. Increase for the period	15,772,978.18	3,826,111.61		7,989,805.28	27,588,895.07
(1) Accrual	15,772,978.18	3,826,111.61		7,989,805.28	27,588,895.07
3. Decrease for the period	2,559,053.29				2,559,053.29
(1) Transfers from other accounts	2,559,053.29				2,559,053.29
4. Closing balance	32,622,450.97	13,538,364.46		8,593,132.16	54,753,947.59
III. Impairment Provision					
1. Opening balance					
2. Increase for the period					
(1) Accrual					
3. Decrease for the period					

(1) Disposal					
4. Balance					
IV. Book value					
1. Closing book value	58,277,421.43	68,375,033.77	1,858,407.08	84,273,265.78	212,784,128.06
2. Opening book value	41,328,683.64	72,201,145.38		4,522,504.99	118,052,334.01

(2) Impairment testing of right-of-use assets

☐ Applicable ☒ Not applicable

Other explanations:

None

26. Intangible

Assets

(1). Intangible Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Land use rights	Toll road franchise operating rights	Environmental project franchise operating rights	Office software	Patented technology	Copyright	Other (including mining rights)	Total
I. Original Book Value								
1. Opening balance	2,721,708,824.34	81,113,556,757.81	1,964,009,008.89	170,812,235.96	59,336,702.19	65,952,664.84	584,018,120.87	86,679,394,314.90
2. Increase for the period	77,988,593.44	6,540,143,509.82	30,665,897.81	2,082,889.18	49,366.40		188,679.24	6,651,118,935.89
(1) Acquisition	75,493,731.05		1,886,258.51	1,672,489.18	49,366.40		188,679.24	79,290,524.38
(2) Investment construction		6,434,535,490.29	28,779,639.30					6,463,315,129.59
(3) Transfer from construction in progress		104,088,480.06						104,088,480.06
(4) Reclassification and other	2,494,862.39	1,519,539.47		410,400.00				4,424,801.86
3. Decrease for the period	2,494,862.39	19,796,129.56	299,372,777.40	90,786.60		10,919.80		321,765,475.75
(1) Disposal	2,494,862.39	19,796,129.56	299,372,777.40	90,786.60		10,919.80		321,765,475.75

4. Closing balance	2,797,202,555.39	87,633,904,138.07	1,695,302,129.30	172,804,338.54	59,386,068.59	65,941,745.04	584,206,800.11	93,008,747,775.04
II. Accumulated amortization								
1. Opening balance	899,736,803.26	15,318,208,048.69	73,069,616.67	122,344,231.42	8,675,940.09	50,101,276.88	55,690,435.12	16,527,826,352.13
2. Increase for the period	70,277,337.47	2,003,192,125.47	76,236,973.20	17,917,496.81	727,448.99	6,292,102.92	9,531,721.97	2,184,175,206.83
(1) Provision	70,277,337.47	2,003,192,125.47	76,236,973.20	17,917,496.81	727,448.99	6,292,102.92	9,531,721.97	2,184,175,206.83
3. Decrease in the period		6,313,388.70	7,175,161.68	90,786.60				13,579,336.98
(1) Disposal		6,313,388.70	7,175,161.68	90,786.60				13,579,336.98
4. Closing balance	970,014,140.73	17,315,086,785.46	142,131,428.19	140,170,941.63	9,403,389.08	56,393,379.80	65,222,157.09	18,698,422,221.98
III. Provision for impairment								
1. Opening balance								
2. Increase for the period								
(1) Accrual								
3. Decrease for the period								

(1) Disposal								
4. Closing balance								
IV. Book value								
1. Closing book value	1,827,188,414.66	70,318,817,352.61	1,553,170,701.11	32,633,396.91	49,982,679.51	9,548,365.24	518,984,643.02	74,310,325,553.06
2. Opening book value	1,821,972,021.08	65,795,348,709.12	1,890,939,392.22	48,468,004.54	50,660,762.10	15,851,387.96	528,327,685.75	70,151,567,962.77

The proportion of intangible assets formed through internal research and development at the end of the period is 0

(2). Status of land use rights without completed property rights certificates

☐ Applicable ☒ Not applicable

(3) Impairment testing of intangible assets

☒ Applicable ☐ Not applicable

The recoverable amount is determined as the net of fair value less disposal costs

☐ Applicable ☒ Not applicable

The recoverable amount is determined based on the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between the aforementioned information and that used in prior years' impairment tests or external information

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

27. Goodwill

(1). Original book value of goodwill

☒ Applicable ☒ Not applicable

Unit: Yuan Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening balance	Increase for the period	Decrease for the period	Closing balance
		Goodwill arising from business combinations	Disposals	
Econ Technology Co., Ltd.	627,509,785.65			627,509,785.65
Shandong Flag Software Co., Ltd.	1,330,913.56			1,330,913.56
Shandong Aobang Traffic Facilities Engineering Co., Ltd.	439,164.16			439,164.16
Shandong Zhengchen Technology Co., Ltd.	103,484,415.28			103,484,415.28
Shandong Shuangli Electronic Engineering Co., Ltd.	27,101,921.56			27,101,921.56

Total	759,866,200.21			759,866,200.21

(2). Goodwill impairment provision

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening balance	Increase for the period	Decrease for the period	Closing balance
		Accrual	Disposal	
Econ Technology Co., Ltd.	44,599,686.62	118,233,410.38		162,833,097.00
Shandong Shuangli Electronic Engineering Co., Ltd.	27,101,921.56			27,101,921.56
Total	71,701,608.18	118,233,410.38		189,935,018.56

(3). Information on the asset group or combination of asset groups to which goodwill belongs

√ Applicable □ Not applicable

Name	Composition and basis of the asset group or combination to which it belongs	Operating segment to which it belongs and basis	Consistency with previous years
Econ Technology Co., Ltd.	Econ Technology Co., Ltd. operates relevant assets, specifically including fixed assets, construction in progress and intangible assets. The asset group to which goodwill belongs generates products with an active market that generates independent cash flows, qualifying it as a separate asset group.	Construction in progress	Yes
Shandong Flag Software Co., Ltd.	Shandong Flag Software Co., Ltd. operates relevant assets, specifically including fixed assets, intangible assets, long-term deferred expenses, development expenditure and goodwill. The asset group goodwill to which goodwill belongs produces products with an active market that can generate independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes
Shandong Aobang Traffic Equipment Construction Engineering Co., Ltd.	Shandong Aobang Traffic Facilities Engineering Co., Ltd. operates relevant assets, specifically including fixed assets and intangible assets; the asset group goodwill to which goodwill belongs produces products with an active market that can generate independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes

Shandong Zhengchen Technology Co., Ltd.	Shandong Zhengchen Technology Co., Ltd. operates relevant assets, specifically including fixed assets, intangible assets, long-term deferred expenses and goodwill. The asset group goodwill to which goodwill belongs produces products with an active market that can generate independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes
Shandong Shuangli Electronic Engineering Co., Ltd.	Shandong Shuangli Electronic Engineering Co., Ltd. operates relevant assets, specifically including fixed assets, construction in progress and intangible assets. The asset group to which goodwill belongs generates products with an active market that generates independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes

Changes in asset groups or combinations of asset groups

☐ Applicable ☒ Not applicable

Other explanation

☐ Applicable ☒ Not applicable

(4). Specific method for determining recoverable amount

The recoverable amount is determined as the net of fair value less disposal costs

☐Applicable ☒Not applicable

The recoverable amount is determined based on the present value of estimated future cash flows

☒Applicable ☐Not applicable

Unit: Yuan Currency:
RMB

Item	Book value	Recoverable amount	Impairment amount	Length of the forecast period	Key parameters for the forecast period (growth rate, profit margin, etc.)	Basis for determining parameters during the forecast period	Key parameters (growth rate, profit margin, discount rate, etc.) during the stabilisation period rate, etc.)	Basis for determining key parameters during the stabilisation period
Econ Technology Co., Ltd.	1,298,746,633.91	1,066,916,417.48	231,830,216.43	19 years	Growth rate of 0%-10%, gross profit margin of 22.55%–22.62% for the forecast period	Growth rate, gross profit margin: based on the company's operating performance in previous years, growth rates, industry standards, and management's expectations	Growth rate of 0%, gross profit margin of 22.62%, pre-tax discount rate of 8.42% during the stabilisation period	Income growth rate during the stabilisation period is 0.00%, with profit margins and discount rates consistent with the final year of the forecast period.

						for market development		
Shandong Flag Software Co., Ltd.	11,209,991.20	48,868,081.37		5 years	Growth rate of 0%-9.15%, gross profit margin of 49.98%–50.00% for the forecast period	Growth rate, gross profit margin: based on the company's operating performance in previous years, growth rates, industry standards, and management's expectations for market development	Growth rate of 0%, gross profit margin of 49.98%, pre-tax discount rate of 12.56% during the stabilisation period	Income growth rate during the stabilisation period is 0.00%, with profit margins and discount rates consistent with the final year of the forecast period.
Shandong Aobang Traffic Facilities Engineering Co., Ltd.	2,056,351.81	202,491,886.91		5 years	Growth rate of 0%-8%, gross profit margin of 16.50% for the forecast period	Growth rate, gross profit margin: based on the company's operating performance in previous years, growth rates, industry standards, and	Growth rate of 0%, gross profit margin of 16.50%, pre-tax discount rate of 12.64% during the stabilisation period	Income growth rate during the stabilisation period is 0.00%, with profit margins and discount rates consistent with the final year of the forecast period.

						management's expectations for market development		
Shandong Zhengchen Technology Co., Ltd.	321,093,358.88	657,490,591.06		5 years	Growth rate of 0%-13.15%, gross profit margin of 14.12%-14.31% for the forecast period	Growth rate, gross profit margin: based on the company's operating performance in previous years, growth rates, industry standards, and management's expectations for market development	Growth rate of 0%, gross profit margin of 14.12%, pre-tax discount rate of 12.64% during the stabilisation period	Income growth rate during the stabilisation period is 0.00%, with profit margins and discount rates consistent with the final year of the forecast period.
Total	1,633,106,335.80	1,975,766,976.82	231,830,216.43	/	/	/	/	/

Reasons for significant discrepancies between the aforementioned information and that utilized in prior years' impairment tests or external information

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

☐ Applicable ☒ Not applicable

(5). Performance commitments and corresponding goodwill impairment

Where performance commitments existed at the time goodwill was recognized and the reporting period or the period immediately preceding the reporting period fell within the performance commitment period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Fulfilment of performance commitment						Goodwill impairment amount	
	Current period			Previous period			Current period	Previous period
	Committed performance	Actual performance	Achievement rate (%)	Committed performance	Actual performance	Achievement rate (%)		
Econ Technology Co., Ltd.	410,000,000.00	- 90,099,315.29	-21.98	380,000,000.00	128,300,596.45	33.76	118,233,410.38	44,599,686.62

Other explanations

☐ Applicable ☒ Not applicable

28. Long-term Deferred Expenses

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Opening balance	Increase for the period	Amortization for the period	Other decreases	Closing balance
Decoration expenses and others	139,839,420.96	23,065,742.02	73,597,297.59		89,307,865.39
Total	139,839,420.96	23,065,742.02	73,597,297.59		89,307,865.39

Other explanation:

None

29. Deferred Tax Assets/Liabilities

(1). Unoffset deferred tax assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets

Deductible losses	131,649,981.93	20,535,814.68	205,345,471.55	51,336,367.89
Demolition Losses	1,165,250,124.26	291,312,531.07	1,222,803,974.43	305,700,993.61
Deferred income	1,268,500,532.19	317,125,133.05	1,326,229,414.18	331,557,353.55
Asset impairment provisions	1,260,993,491.38	239,701,737.68	880,970,358.03	172,166,061.48
Termination benefits	273,398,360.01	67,250,213.16	242,130,146.80	59,719,321.33
Provision for liabilities	921,581.88	230,395.47	921,581.88	230,395.47
Share-based payments	25,705,893.61	6,426,473.40	41,658,180.00	10,414,545.00
Unrealized gains or losses on internal transactions	205,120,095.99	48,741,200.76	134,933,072.15	32,393,275.46
Highway maintenance liability	111,163,966.68	27,790,991.67	122,992,466.67	30,748,116.67
Intangible assets replacement	3,900,464.28	975,116.07	11,265,366.02	2,816,341.51
Accrued expenses	2,940,355.48	735,088.87	31,883.00	7,970.75
Lease liabilities	151,802,150.15	30,279,520.60	75,427,258.99	18,635,546.31
Unrealized finance gains	110,492,292.03	27,623,073.01		
Other	10,384,465.96	2,596,116.52	10,232,194.35	2,558,048.62
Total	4,722,223,755.83	1,081,323,406.01	4,274,941,368.05	1,018,284,337.65

(2). Unoffset deferred tax liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Asset valuation appreciation due to business combination not involving enterprises under common control	3,957,808,683.68	987,033,394.89	4,091,186,754.40	1,019,682,154.24
Long-term assets depreciation and amortization	4,362,529,580.88	1,090,632,395.23	2,496,095,971.85	624,023,992.97
Fixed assets accelerated depreciation	152,798,666.65	38,086,040.41	1,206,931,370.67	301,602,409.11
Fair value changes	795,890.40	198,972.60	4,872,547.95	1,218,136.99
Right-of-use assets	205,882,584.60	38,462,790.06	110,349,820.91	23,543,572.56
Others	7,142,237.28	1,743,037.84	8,857,681.10	2,171,898.80
Total	8,686,957,643.49	2,156,156,631.03	7,918,294,146.88	1,972,242,164.67

(3). Deferred tax assets or liabilities, net of offsetting amount

□ Applicable √ Not applicable

(4). Details of unrecognized deferred tax assets

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
Deductible temporary differences	285,263,711.88	302,381,477.35
Deductible losses	1,657,953,493.50	1,502,883,280.93
Total	1,943,217,205.38	1,805,264,758.28

(5). Deductible losses for which deferred tax assets have not been recognized will expire in the following years

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Year	Closing balance	Opening balance	Remarks
2023		141,863,535.00	
2024	361,571,522.41	361,571,522.41	
2025	243,041,697.48	250,340,139.02	
2026	278,837,009.57	278,837,009.57	
2027	466,287,838.05	466,946,304.52	
2028	304,890,655.58		
No maturity date	3,324,770.41	3,324,770.41	
Total	1,657,953,493.50	1,502,883,280.93	/

Other explanations:

□ Applicable √ Not applicable

30. Other Non-current Assets

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Advance Payment for Construction Project	1,613,243.543.38		1,613,243.543.38	1,618,462.713.62		1,618,462.713.62
Largely denominated Certificate	771,091,051.41		771,091,051.41	410,196,095.91		410,196,095.91

rtification of Deposit						
Entrusted Project	23,692,810.44		23,692,810.44	23,463,565.16		23,463,565.16
PPP Project	11,128,552,519.64	216,634.812.68	10,911,917,706.96	10,802,651,473.20	216,547,007.58	10,586,104,465.62
Advance payment for Land Acquisition	30,368,909.00		30,368,909.00			
Factor in g Rec e i	296,235,123.53	1,481,175.62	294,753,947.91			

v a b l e s						
Other s	38,989.62		38,989.62	27,335.18		27,335.18
Total	13,863,222. 947.02	218,115.9 88.30	13,645,106, 958.72	12,854,801, 183.07	216,547,0 07.58	12,638,254, 175.49

Other explanations:

None

31. Assets with restricted ownership or usage rights

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	End of the period				Beginning of the period			
	Book balance	Book value	Rest ric te d ty pe	Rest ric te d circ ums tanc es	Book balance	Book value	Re stri cte d ty pe	Rest ric te d circ ums tanc es
Mon et ar y fu nd s	239,769,368.5 5	239,769,368.5 5	Ot he r	Mar gin depo sit, judic ial freez e	290,056,660.4 5	290,056,660.4 5	Ot he r	Mar gin depo sit, judic ial freez e
Fix ed ass ets	105,957,941.0 8	104,392,707.9 5	M ort ga ge	Mort gage loan	20,204,358.84	10,676,905.57	M ort ga ge	Mort gage loan
Int an gi bl e as set s	52,206,796.22 0.60	41,652,475.49 9.89	Ot he r	Pl ed ge d lo an , m ort ga ge loan	56,873,653.48 5.10	48,707,452.62 5.20	Ot he r	Pl ed ge d lo an , m ort ga ge loan

A c c o u n t s r e c e i v a b l e	139,957,824.6 6	136,355,226.7 9	P l e d g e	P l e d g e d l o a n	79,594,477.07	78,547,144.71	P l e d g e	P l e d g e d l o a n
O t h e r c u r r e n t a s s e t s					10,000,000.00	10,000,000.00	O t h e r	G u a r a n t e e d e p o s i t s
O t h e r n o n - c u r r e n t a s s e t s	8,989,509,551 .66	8,862,787,557 .44	O t h e r	P l e d g e d l o a n s , g u a r a n t e e d e p o s i t s	8,488,569,559 .77	8,362,226,893 .50	O t h e r	P l e d g e d l o a n s , g u a r a n t e e d e p o s i t s

To	61,681,990,90	50,995,780,36	/	/	65,762,078,54	57,458,960,22	/	/
tal	6.55	0.62			1.23	9.43		

Other explanations:

None

32. Short-term

borrowings

(1). Classification of short-term borrowings

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing Balance	Opening balance
Credit borrowing	1,244,968,737.27	416,924,149.86
Mortgage loan	20,000,000.00	32,635,780.32
Guaranteed loan	1,077,535,342.20	394,139,631.33
Total	2,342,504,079.47	843,699,561.51

Explanation of classification of short-term borrowings:

None

(2). Status of overdue short-term borrowings

☐ Applicable ☒ Not applicable

Significant details of overdue short-term borrowings are as follows:

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

33. Trading Financial Liabilities

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

34. Derivative Financial Liabilities

☐ Applicable ☒ Not applicable

35. Notes Payable

(1). List of notes payable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Type	Closing balance	Opening balance
Commercial acceptance bills	500,207,962.77	304,866,513.12
Bank acceptance bills	604,575,927.45	264,826,824.16
Total	1,104,783,890.22	569,693,337.28

The total amount of notes payable due and unpaid at the end of the period was RMB0.

36. Accounts

Payable

(1). List of accounts payable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
Accounts payable	13,658,643,605.37	12,987,916,934.28
Total	13,658,643,605.37	12,987,916,934.28

(2). Significant accounts payable aged over 1 year or past due

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance	Reason for non-repayment or carry-forward
Anhui Shunning Construction Engineering Co., Ltd.	296,815,140.88	Not yet due for settlement
Sinopec Sales Co., Ltd.	277,914,856.45	Not yet due for settlement
China State Construction Engineering Corporation Limited	221,420,857.53	Not yet due for settlement
China Railway Fourth Bureau Group Co., Ltd.	149,948,954.52	Not yet due for settlement
Xi'an Construction Engineering Transportation Group Co., Ltd.	135,697,523.60	Not yet due for settlement
Total	1,081,797,332.98	

Other explanations

☐ Applicable ☒ Not applicable

37. Advance Receipts

(1). List of advance receipts

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing Balance	Opening Balance
Advance receipts	96,600,750.61	83,178,618.60
Total	96,600,750.61	83,178,618.60

(2). Significant advance receipts over one year old

☐ Applicable ☒ Not applicable

(3). Amount and reason for significant changes in book value during the reporting period

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

38. Contract

Liabilities

(1). Status of contract liabilities

√ Applicable ☐ Not applicableUnit: Yuan Currency:
RMB

Item	Closing Balance	Opening Balance
Advance receipts	15,802,618.71	179,367,782.90
Advance freight	70,750,868.57	48,765,615.10
Advance payments received for construction projects	180,890,928.73	235,006,972.13
Prepaid service fees	6,614,182.51	3,497,336.24
Total	274,058,598.52	466,637,706.37

(2). Significant contract liabilities over one year old

☐ Applicable ☒ Not applicable

(3). Amount and reason for significant changes in book value during the reporting period

☒ Applicable ☐ Not applicable

 Unit: Yuan Currency:
RMB

Item	Amount of change	Reason for change
Prepaid goods	-163,565,164.19	Recognition of revenue from goods
Total	-163,565,164.19	/

Other explanations:

☐ Applicable ☒ Not applicable

39. Employee

Remuneration Payable

(1). List of employee remuneration payable

☒ Applicable ☐ Not applicable

 Unit: Yuan Currency:
RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Short-term remuneration	218,774,261.23	2,269,858,796.55	2,271,973,993.27	216,659,064.51
II. Post-employment benefits - defined contribution scheme	3,569,606.72	339,983,692.52	342,916,958.14	636,341.10
III. Termination benefits		1,979,429.73	1,791,429.73	188,000.00
IV. Other benefits due within one year				
Total	222,343,867.95	2,611,821,918.80	2,616,682,381.14	217,483,405.61

(2). List of short-term remuneration

☒ Applicable ☐ Not applicable

 Unit: Yuan Currency:
RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Wage, bonus, allowance and subsidy	132,618,927.72	1,725,699,030.30	1,726,174,650.76	132,143,307.26
II. Staff welfare expense	1,251,352.08	113,842,189.30	113,542,587.45	1,550,953.93
III. Social insurance contribution	13,195,340.31	192,675,655.64	191,728,973.64	14,142,022.31
Of which: Medical insurance contribution	13,049,682.20	183,939,037.78	182,847,120.55	14,141,599.43
Workers' compensation	145,656.60	8,654,302.05	8,799,535.77	422.88

insurance premium				
Maternity insurance premium	1.51	82,315.81	82,317.32	
IV. Housing provident fund	690.42	167,433,349.26	167,279,653.63	154,386.05
V. Trade union funds and staff education funds	70,069,417.92	34,381,103.06	37,118,936.22	67,331,584.76
VI. Short-term paid absence				
VII. Short-term profit-sharing scheme				
VIII. Other short-term remuneration	1,638,532.78	35,827,468.99	36,129,191.57	1,336,810.20
IX. Service fees				
Total	218,774,261.23	2,269,858,796.55	2,271,973,993.27	216,659,064.51

(3). List of defined contribution plans

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
1. Basic pension insurance	2,574,998.08	218,135,481.62	220,693,564.50	16,915.20
2. Unemployment insurance contributions	103,313.38	8,255,082.18	8,357,655.52	740.04
3. Enterprise annuity contributions	891,295.26	113,593,128.72	113,865,738.12	618,685.86
Total	3,569,606.72	339,983,692.52	342,916,958.14	636,341.10

Other explanations:

□ Applicable √ Not applicable

40. Taxes Payable

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
1. Corporate income tax	279,700,359.55	179,354,726.07
2. Value added tax	103,671,327.29	81,293,109.12
3. Personal income tax	12,942,865.04	13,727,778.03
4. Urban maintenance and construction tax	8,308,813.36	5,588,507.03
5. Education surcharge	4,521,055.92	3,112,748.13
6. Local education surcharge	2,368,161.25	1,510,522.16
7. Property tax	10,954,853.31	9,989,954.82
8. Land use tax	2,640,499.74	2,498,364.48
9. Stamp duty	4,301,553.26	3,819,690.65
10. Land appreciation tax		2,560.00
11. Soil and water conservation fee		18,771,658.80
12. Other	1,092,764.54	1,391,714.83
Total	430,502,253.26	321,061,334.12

Other explanations:

None

40. Other

Payables

(1). List of item

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest payable		
Dividends payable	259,371,001.68	174,732,181.45
Other payables	4,789,106,359.29	4,038,862,846.38
Total	5,048,477,360.97	4,213,595,027.83

Other explanations:

☐ Applicable ☒ Not applicable

(2). Interest payable

List of classification

☐ Applicable ☒ Not applicable

Significant overdue interest payable:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

(3). Dividends payable

List of classification

☒ Applicable ☐ Not applicableUnit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
Common share dividends	224,659,699.04	141,082,356.17
Preferred shares classified as equity instruments/perpetual debt dividends	34,711,302.64	33,649,825.28
Preference shares/perpetual debt dividends	34,711,302.64	33,649,825.28
Total	259,371,001.68	174,732,181.45

Other explanations, including significant dividends payable overdue for more than one year, shall disclose the reasons for non-payment:

None

(4). Other payables

Other payables presented by nature of payment

☒ Applicable ☐ Not applicableUnit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
Construction payments	79,667,519.87	43,933,021.56
Accounts receivable and advances	491,027,143.31	650,024,361.91
Transactions with related parties outside the scope of consolidation	3,819,649,633.44	2,942,847,293.12
Project guarantees and deposits	115,382,246.54	109,901,948.75
Payables for equity transfers	244,138,613.45	244,138,613.45
Others	39,241,202.68	48,017,607.59

Total	4,789,106,359.29	4,038,862,846.38

Significant other payables aged over 1 year or past due

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for non-repayment or carry-forward
Shandong Railway Investment Holding Group Co., Ltd.	1,100,000,000.00	Dajiwang-Laizhou-Longkou Railway Capacity Expansion and Renovation Investment Funds
Shandong Railway Investment Holding Group Co., Ltd.	416,348,633.94	Proceeds from disposal of local railway interests
Shanghai Zhida Technology Group Co., Ltd.	338,321,511.43	Not yet due for settlement
Shandong Hi-Speed Group Co., Ltd.	297,530,392.10	Not yet due for settlement
Bosideng Co., Ltd.	147,199,999.99	Not yet due for settlement
Total	2,299,400,537.46	

Other explanations:

☐ Applicable ☒ Not applicable

42. Liabilities Held for Sale

☐ Applicable ☒ Not applicable

43. Non-current Liabilities due Within One Year

☒ Applicable ☐ Not applicableUnit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
Long-term borrowings due within one year	4,405,091,167.77	3,496,566,446.85
Long-term employee remuneration payable within one year	92,388,341.95	88,602,607.89
Interest on long-term borrowings due within one year	139,120,430.45	110,651,672.10
Lease liabilities due within one year	8,128,103.81	6,040,115.87
Long-term payables due within one year	22,140,348.13	16,467,356.00
Interest on bonds payable due within one year	21,156,164.38	4,879,452.05
Total	4,688,024,556.49	3,723,207,650.76

Other Explanations:

None

44. Other Current Liabilities Details of

Other current liabilities

Unit: Yuan Currency:
RMB☒ Applicable ☐ Not applicable

Item	Closing balance	Opening balance
Ultra-short-term financing bills	4,017,231,506.83	4,516,851,780.82
Input tax to be transferred	29,807,703.48	37,426,118.23
Endorsed but not yet matured accepted bills	159,670,771.02	50,326,096.20
Asset-backed specialised plan	30,800,000.00	
Total	4,237,509,981.33	4,604,603,995.25

Changes in short-term bonds payable:

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Bond name	Book value	Coupon rate (%)	Issue date	Bond maturity	Issue amount	Opening balance	Current issue	Interest accrued at par value	Amortization of premium/discount	Repayment for the period	Closing balance	Default status
Sixth tranche of super short-term financing	100.00	1.67%	2022-8-31	180 day	1,500,000,000.00	1,508,372,876.71		3,980,547.95		1,512,353,424.66		No

bills in 2022												
Seventh tranche of super short- term financing bills in 2022	100.0 0	1.61 %	2022 -09- 30	90 days	1,000,000,000. 00	1,003,749,315 .07				1,003,749,315. 07		No
Eighth tranche of super short- term financing bills in 2022	100.0 0	1.73 %	2022 -10- 17	180 days	1,000,000,000. 00	1,003,554,794 .52		4,976,712.3 3		1,008,531,506. 85		No

Ninth tranche of super short-term financing bills in 2022	100.00	2.68%	2022-12-15	90 days	1,000,000,000.00	1,001,174,794.52					5,433,424.65		1,006,608,219.17		No
First tranche of super short-term financing bills in 2023	100.00	2.55%	2023-1-3	266 Day	1,000,000,000.00		1,000,000,000.00				18,583,561.62		1,018,583,561.62		No

Second tranche of super short-term financing bills in 2023	100.00	2.31%	2023-2-22	180 Day	1,500,000,000.00		1,500,000,000.00	17,087,671.23		1,517,087,671.23		No
Third tranche of super short-term financing bills in 2023	100.00	2.30%	2023-3-13	178 days	1,000,000,000.00		1,000,000,000.00	11,216,438.37		1,011,216,438.37		No
Fourth tranche of super short-term financing	100.00	2.32%	2023-4-12	180 Day	1,000,000,000.00		1,000,000,000.00	11,441,095.90		1,011,441,095.90		No

bills in 2023												
Fifth tranche of super short- term finan cing bills in 2023	100.0 0	2.13 %	2023 -5- 25	18 0 days	700,000,000.00		700,000,000.00	7,352,876.7 2		707,352,876.72		No
Sixth tranche of super short- term finan cing bills in 2023	100.0 0	2.09 %	2023 -7- 25	90 days	1,000,000,000. 00		1,000,000,000. 00	5,153,424.6 5		1,005,153,424. 65		No

Seventh tranche of super short-term financing bills in 2023	100.00	2.41%	2023-9-15	88 days	1,000,000,000.00		1,000,000,000.00	5,810,410.96		1,005,810,410.96		No

Eighth tranche of super short-term financing bills in 2023	100.00	2.51%	2023-9-21	179 day	1,000,000,000.00		1,000,000,000.00	6,739,178.08			1,006,739,178.08	No
Ninth tranche of super short-term financing bills in 2023	100.00	2.53%	2023-10-7	178 day	1,000,000,000.00		1,000,000,000.00	5,891,780.81			1,005,891,780.81	No
Tenth tranche of super short-term financing bills	100.00	2.60%	2023-11-15	180 days	1,000,000,000.00		1,000,000,000.00	3,205,479.45			1,003,205,479.45	No

in 2023												
Eleventh tranche of super short- term finan cing bills in 2023	100.0 0	2.68 %	2023 -12- 11	17 7 days	1,000,000,000. 00		1,000,000,000. 00	1,395,068.4 9			1,001,395,068 .49	No
Total					15,700,000,000 .00	4,516,851,780 .82	11,200,000,000 .00	108,267,671 .21		11,807,887,945 .20	4,017,231,506. 83	

Other explanations:

☐ Applicable ☒ Not applicable

45. Long-term Borrowings

(1). Classification of long-term borrowings

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
Pledged loans	29,177,746,483.76	30,245,869,829.77
Guaranteed loans	1,165,081,639.42	1,774,951,685.25
Credit loans	23,480,761,523.25	19,918,572,322.14
Mortgage loans	203,189,497.47	234,791,074.63
Total	54,026,779,143.90	52,174,184,911.79

Explanations on classification of long-term borrowings:

None

Other explanations:

√ Applicable □ Not applicable

The interest rate range for borrowings is 1.2%–7.09%.

46. Bonds

Payable

(1). Bonds payable

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance	Opening Balance
22 Shandong Hi-Speed MTN001	1,000,000,000.00	1,000,000,000.00
23 Shandong Hi-Speed MTN001	1,500,000,000.00	
23 Shan Gao K1	1,000,000,000.00	
Total	3,500,000,000.00	1,000,000,000.00

(2). Details of bonds payable: (excluding other financial instruments such as preference shares and perpetual bonds classified as financial liabilities)

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Bond name	Book value	Coupon rate (%)	Issue date	Bond maturity	Issue amount	Opening balance	Current issue	Interest accrued at par value	Amortization of premium/discount	Repayment for the period	Closing balance	Default status
22 Shandong Hi-Speed MTN001	100.00	2.74%	2022-10-28	3 years	1,000,000,000.00	1,000,000,000.00		27,400,000.00		27,400,000.00	1,000,000,000.00	No
23 Shandong Hi-Speed MTN001	100.00	2.74%	2023-08-21	3 years	1,500,000,000.00		1,500,000,000.00	14,976.164.38			1,500,000,000.00	No
23 Shan Gao K1	100.00	3.09%	2023-10-20	3 years	1,000,000,000.00		1,000,000,000.00	6,180,000.00			1,000,000,000.00	No
Total					3,500,000,000.00	1,000,000,000.00	2,500,000,000.00	48,556,164.38		27,400.000.00	3,500,000,000.00	

(3). Explanations on convertible bonds

□ Applicable √ Not applicable

Accounting treatment and basis for determining convertible equity

□ Applicable √ Not applicable

(4). Description of other financial instruments classified as financial liabilities

Basic information on other financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

□ Applicable √ Not applicable

Statement of changes in financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

☐ Applicable ☒ Not applicable

Explanation of basis for classifying other financial instruments as financial liabilities:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

47. Lease Liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
Lease payments	191,361,475.37	115,052,853.36
Unrecognized finance costs	-38,526,114.08	-33,672,969.66
Total	152,835,361.29	81,379,883.70

Other explanations:

□ Applicable √ Not applicable

48. List of Long-Term Payables

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
Long-term payables	1,746,357,638.39	2,013,322,779.75
Special-purpose payables	307,170,000.00	307,170,000.00
Total	2,053,527,638.39	2,320,492,779.75

Other explanations:

□ Applicable √ Not applicable

Long-term payables

(1). List of long-term payables by nature of funds

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Closing balance	Opening balance
Lease payables	69,033,143.30	368,964,032.53
Loan payable to Expressway Group	1,677,324,495.09	1,644,358,747.22

Other explanations:

None

Special-purpose payables

(1). Special-purpose payables classified by nature of funds

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Special Funds for Jilai Expressway Project	294,000,000.00			294,000,000.00	Note 1

Special Funds for Westward Relocation of Shouguang Locomotive Section of Yiyang Railway	13,170,000.00			13,170,000.00	Note 2
Total	307,170,000.00			307,170,000.00	

Other explanations:

Note 1: The sum of RMB294,000,000.00 within special-purpose payables represents special funds allocated by the Shandong Provincial Department of Transport for the Jilai Expressway project. Pursuant to Document Jiaocaifa [2005] No. 182 issued by the Ministry of Transport, once the assets constructed with these special funds commence normal operations, the funds shall be converted into investments by the Shandong Provincial Department of Transport. The Shandong Provincial Highway Bureau shall hold the equity on behalf of the Shandong Provincial Department of Transport as the investor, jointly managing the assets with the Company and enjoying rights commensurate with their respective investment proportions. As of 31 December 2023, the equity proportion to be contributed by the Shandong Provincial Highway Bureau remains to be determined, and no capital contribution agreement has yet been executed with the Company.

Note 2: The sum of RMB13,170,000.00 within special-purpose payables represents special funds allocated by Shouguang Municipal People's Government for the westward relocation project of the Shouguang urban section of the Yiyang Railway. Pursuant to the Investment and Construction Agreement for the Westward Relocation Project of the Shouguang Urban Section of the Yiyang Railway executed between Shouguang Municipal People's Government and Shandong Hi-Speed Rail Transit Group Co., Ltd., the investment for the relocation project of the Shouguang Locomotive Section of the Yiyang Railway shall be borne by Shouguang Municipal People's Government. As of 31 December 2023, the relocation project for the Shouguang Locomotive Section of the Yiyang Railway had not commenced.

49. Long-term Employee Remuneration Payable

☒ Applicable ☐ Not applicable

(1). Statement on long-term remuneration benefits payable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Expected expenses for internal retirement	194,083,417.37	170,403,058.35
Total	194,083,417.37	170,403,058.35

(2). Changes in defined benefit plan

Present value of the defined benefit plan obligation:

☐ Applicable ☒ Not applicable

Plan assets:

☐ Applicable ☒ Not applicable

Net liability (net assets) of the defined benefit plan

☐ Applicable ☒ Not applicable

Description of the terms of the defined benefit plan and associated risks, and the impact on the Company's future cash flows, timing and uncertainty:

☐ Applicable ☒ Not applicable

Significant actuarial assumptions and sensitivity analysis results for the defined benefit plan

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

50. Estimated Liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Reason
Guarantees provided to external parties			
Pending litigation	921,581.88	921,581.88	Litigation
Warranties for product quality			
Restructuring obligations	502,104,142.53		Initial recognition of the anticipated loss from the transfer of Jidong Company
Pending loss contracts			
Payable for returned goods			
Other			
Highway maintenance liability provision	122,102,767.79	111,163,966.67	
Mine environmental restoration and management	15,248,386.96	14,782,836.06	
Total	640,376,879.16	126,868,384.61	/

Other explanations, including significant assumptions and estimates related to material contingent liabilities:

None

51. Deferred income

Deferred income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Government subsidy	2,031,742,588.82	15,012,254.59	96,694,783.02	1,950,060,060.39	Related to asset/income
Prepaid lease payments	532,356,534.89	4,701,038.30	80,780,439.92	456,277,133.27	Prepaid lease payments not yet meeting revenue recognition criteria
Total	2,564,099,123.71	19,713,292.89	177,475,222.94	2,406,337,193.66	/

Other explanations:

☐ Applicable ☒ Not applicable

52. Other Non-current Liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Asset-backed special plan	63,000,000.00	
Total	63,000,000.00	

Other explanations:

None

53. Share Capital

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Opening balance	Increase/decrease for the period (+, -)					Closing balance
		Issue of new shares	Bonus issue	Transfer from reserves	Other	Subtotal	
Total shares	4,827,212,433.00				13,185,194.00	13,185,194.00	4,840,397,627.00

Other explanations:

Note: During the period, 13,185,194.00 shares were exercised under share-based payments, resulting in an increase in share capital of 13,185,194.00. For further details, please refer to "XIII. Share-Based Payments".

54. Other Equity Instruments

(1). Basic information on other financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

□ Applicable √ Not applicable

(2). Statement of changes in financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

□ Applicable √ Not applicable

Unit: Yuan Currency: RMB

Financial instruments outstanding	Beginning of the period		Increase for the period		Decrease for the period		End of the period	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value

CITIC Trust Jiahe No. 325 Fixed Income Trust Plan			1,500,000,000.00				1,500,000,000.00
Zhongcheng Trust Jinsui No. 18 Collective Fund Trust Plan		1,200,000,000.00			1,200,000,000.00		
Perpetual bonds		8,899,990,000.00		3,800,000,000.00	1,500,020,000.00		11,199,970,000.00
Total		10,099,990,000.00		5,300,000,000.00	2,700,020,000.00		12,699,970,000.00

Note: (1) The current instalment of the Zhongcheng Trust Jinsui No. 18 Collective Fund Trust Plan has been repaid;

(2) The Company, as the principal, established the CITIC Trust Jiahe No. 325 Fixed Income Trust Plan with CITIC Trust Co., Ltd. as the trustee, and executed the CITIC Trust Jiahe No. 325 Fixed Income Trust Plan Trust Contract. Pursuant to the trust contract, the trust plan has no fixed term and remains under the Company's control.

(3) The Company entered into the Zhongyi-Jingtai Expressway Infrastructure Debt Investment Plan with Zhongyi Asset Management Co., Ltd. Pursuant to the investment contract, the debt investment carries no fixed investment term.

(4) The Company issued the 2022 First Tranche Debt Financing Plan on the Beijing Financial Assets Exchange Co., Ltd. The debt financing plan has no maturity date and no mandatory interest payment events.

Explanation of changes in other equity instruments during the period, reasons for such changes, and basis for related accounting treatment:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

55. Capital Reserves

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Capital premium (share premium)	1,683,313,122.60	53,676,610.91	1,736,989,733.51	
Other capital reserves	546,758,802.69	10,018,760.50	25,421,986.39	531,355,576.80
Total	2,230,071,925.29	63,695,371.41	1,762,411,719.90	531,355,576.80

Other explanations, including changes during the period and reasons for such changes:

The decrease in capital reserves - share premium during the period primarily resulted from the consolidation of Shandong Hi-Speed Information Group Co., Ltd. under common control and the acquisition of minority interests in Henan Development Co., Ltd.

Share-based payments recognized other capital reserves of RMB9,469,700.00 during the period. Exercise of equity incentives resulted in receipt of exercise proceeds of RMB41,439,818.52, of which: RMB13,185,194.00 was credited to share capital, and RMB28,254,624.52 was credited to capital reserves - share premium. Upon the exercise of equity incentives, RMB25,421,986.39 from other capital reserves was transferred to share premium.

56. Treasury Shares

☐ Applicable ☒ Not applicable

57. Other Comprehensive Income

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Opening balance	Amount for the period						Closing balance
		Incurred before income tax for the period	Less: Transferred from other comprehensive income in prior periods to profit or loss during the period	Less: Transferred from other comprehensive income in prior periods to retained earnings during the period	Less: Income tax expense	Attributable to parent company after tax	Attributable to minority interests after tax	
I. Other comprehensive income that cannot be reclassified to profit or loss	5,459,035.23	-1,609,705.71				2,371,178.05	-3,980,883.76	7,830,213.28
Of which: Changes arising from the remeasurement of defined benefit plans								

Other comprehensive income that cannot be reclassified to profit or loss under equity method	- 15,564,652.62	6,514,546.86				6,514,546.86		-9,050,105.76
Changes in fair value of investment in other equity instruments	21,023,687.85	-8,124,252.57				-4,143,368.81	- 3,980,883.76	16,880,319.04
Changes in fair value of the Company's own credit risks								
II. Other comprehensive income that will be reclassified to profit or loss	- 53,167,641.39	63,803,170.66				63,803,170.66		10,635,529.27
Of which: Other comprehensive income that can be reclassified to profit or loss under equity method	- 53,167,641.39	63,803,170.66				63,803,170.66		10,635,529.27
Changes in fair value of other debt								

investment								
Provisions for credit impairment of other debt investments								
Exchange differences from translation of financial statements								
Total other comprehensive income	- 47,708,606.16	62,193,464.95				66,174,348.71	- 3,980,883.76	18,465,742.55

Other explanations, including the effective portion of profits or losses on cash flow hedges transferred to adjustments to the initial recognition amount of the hedged item:

None

58. Special Reserves

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Safety production expenses	115,580,894.14	10,842,850.33	14,354,982.70	112,068,761.77
Total	115,580,894.14	10,842,850.33	14,354,982.70	112,068,761.77

Other explanations, including changes during the period and reasons for such changes:

Note: This represents the safety production expenses accrued by the Group in accordance with the relevant provisions of the "Administrative Measures for the Extraction and Use of Enterprise Safety Production Expenses" (Cai Zi [2022] No. 136) issued by the Ministry of Finance.

59. Surplus Reserves

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Statutory surplus reserves	3,772,640,644.27	243,788,030.80	1,350,366,501.28	2,666,062,173.79
Discretionary surplus reserve				
Reserve fund				
Enterprise development fund				
Others				
Total	3,772,640,644.27	243,788,030.80	1,350,366,501.28	2,666,062,173.79

Explanation of surplus reserves, including changes during the period and reasons for such changes:

Note: The increase in surplus reserves for the period primarily due to the allocation of 10% of the parent company's net profit to statutory surplus reserves. The decrease in surplus reserves for the period stemmed from the reversal of surplus reserves arising from a business combination under common control.

60. Undistributed Profits

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	The period	The previous period
Undistributed profits as at the end of the prior year before adjustment	19,612,373,103.43	19,321,064,128.14
Adjustment to opening balance of undistributed profits (increase +; decrease -)	645,095,256.80	495,859,060.51
Opening balance of undistributed profits after adjustment	20,257,468,360.23	19,816,923,188.65
Add: Net profit for the period attributable to shareholders of the parent company	3,297,231,623.96	3,039,648,157.43
Less: Allocation to statutory surplus reserve	243,788,030.80	197,262,741.06
Allocation to discretionary surplus reserve		
Allocation to general risk reserve		
Dividends payable on ordinary	1,952,280,048.20	1,938,693,275.42

shares		
Dividends on ordinary shares transferred to share capital		
Others	522,405,848.13	463,146,969.37
Undistributed profits as at the end of the period	20,836,226,057.06	20,257,468,360.23

Breakdown of adjustment to undistributed profits as at the beginning of the period:

1. Retrospective adjustments pursuant to the Enterprise Accounting Standards and related new regulations resulted in an impact on opening undistributed profits of RMB-3,053,339.72.
2. The change in accounting policies resulted in an impact of RMB0 on opening undistributed profits.
3. The correction of a material accounting error affected the opening undistributed profits of RMB0.
4. Changes in the scope of consolidation arising from common control affected opening undistributed profits by RMB648,148,596.52.

5. Other adjustments collectively affected opening undistributed profits by RMB0.

61. Operating Income and

Operating Cost

(1). Operating income and operating cost

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Amount for the current period		Amount for the previous period	
	Income	Cost	Income	Cost
Principal business	25,795,857,030.02	18,124,641,349.82	21,800,182,124.13	14,703,534,861.36
Other business	749,787,076.76	355,423,014.04	578,575,199.95	286,370,349.23
Total	26,545,644,106.78	18,480,064,363.86	22,378,757,324.08	14,989,905,210.59

(2). Breakdown of operating income and operating cost

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category of contract	Operating income during the current period	Operating cost during the current period	Operating income during the previous period	Operating cost during the previous period
Type of goods				
Principal business	25,795,857,030.02	18,124,641,349.82	21,800,182,124.13	14,703,534,861.36
Of which: Shandong Province Toll Revenue	8,290,515,662.88	3,827,370,504.06	7,535,606,513.27	3,385,886,810.21
Henan Province Toll Revenue	278,442,165.97	136,650,667.60	282,288,759.27	129,355,483.17
Hunan Province Toll Revenue	283,077,983.91	199,886,279.78	240,455,543.33	155,423,294.86
Hubei Province Toll Revenue	1,074,219,410.48	425,605,041.65	938,862,468.00	396,825,462.41
Sichuan Province Toll Revenue	320,563,689.09	163,462,391.15	305,784,688.79	163,555,113.30
Railway Transport Toll Revenue	2,370,718,544.07	1,830,454,905.38	2,041,972,275.56	1,649,698,585.99

Revenue from Sales of Goods	3,168,954,771.39	2,669,338,115.96	2,662,790,130.61	2,190,946,900.76
Construction Revenue	226,141,510.79	200,975,029.87	747,716,258.89	561,048,796.43

Electromechanical Engineering Construction Revenue	3,389,601,014.18	2,426,298,648.65	3,278,250,401.25	2,540,886,037.25
Highway Trust Revenue	629,765,803.97	610,359,200.00	657,986,320.65	609,317,800.00
Software and technology Services	443,681,672.79	343,671,859.72	452,220,859.66	286,855,071.27
Principal Business - Other	136,986,279.53	107,380,185.03	81,290,080.16	58,777,681.02
Construction Service Revenue	5,183,188,520.97	5,183,188,520.97	2,574,957,824.69	2,574,957,824.69
Other Business	749,787,076.76	355,423,014.04	578,575,199.95	286,370,349.23
Of Which: Leasing Revenue	222,326,048.96	81,648,755.37	165,928,438.56	69,160,909.60
Others	527,461,027.80	273,774,258.67	412,646,761.39	217,209,439.63
Total	26,545,644,106.78	18,480,064,363.86	22,378,757,324.08	14,989,905,210.59

Other explanations

☐ Applicable ☒ Not applicable

(3). Description of performance obligations

☐ Applicable ☒ Not applicable

(4). Allocation to remaining performance obligations

☐ Applicable ☒ Not applicable

(5). Material contract changes or significant adjustments to transaction price

☐ Applicable ☒ Not applicable

Other explanations:

None

62. Taxes and Surcharges

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Urban maintenance and construction tax	44,477,631.78	35,760,982.75
Education surcharge	32,640,677.35	26,509,520.30
Resource tax	1,327,203.85	4,025,443.83
Property tax	35,998,481.75	33,034,247.89
Land use tax	10,388,597.12	10,196,599.32
Vehicle and vessel use tax	605,500.03	467,936.65
Stamp duty	11,447,255.57	8,356,789.05
Other	627,640.51	498,526.93
Total	137,512,987.96	118,850,046.72

Other explanations:

None

63. Selling Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Advertising expenses	2,564,001.50	228,605.90
Business expenses	2,321,102.05	2,352,804.79
Packaging expenses	2,464,954.94	2,393,893.11
Staff remuneration	49,604,855.28	37,072,625.73
Other	30,073,621.05	20,094,042.65
Total	87,028,534.82	62,141,972.18

Other explanations:

None

64. Administrative Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Employee remuneration	685,338,393.77	608,644,988.77
Depreciation and amortization	128,028,735.09	114,643,914.02
Lease fees	12,149,308.72	14,925,379.71
Intermediary fees	48,118,229.02	39,336,356.49
Other	178,261,084.84	190,226,035.33
Total	1,051,895,751.44	967,776,674.32

Other explanations:

None

65. Research and Development Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Material consumption	93,274,471.90	92,113,137.48
Labour costs	262,078,422.95	211,485,200.03
Depreciation expenses	14,574,486.66	20,190,026.11
Technical service fees	97,856,713.53	74,940,968.44
Other	16,489,066.29	17,029,138.70
Total	484,273,161.33	415,758,470.76

Other explanations:

None

66. Financial Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Interest expense	2,361,099,697.32	2,291,748,587.42
Less: Interest income	476,429,168.25	450,190,281.80
Add: Exchange losses	3,268,878.88	3,874,193.48
Unrecognized financing costs	5,230,224.60	12,533,993.23
Unrealized financing gains	-14,151,908.41	
Other expenses	22,255,330.38	17,638,141.09
Total	1,901,273,054.52	1,875,604,633.42

Other explanations:

None

67. Other Income

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Classified by nature	Amount for the current period	Amount for the previous period
Government grants	112,845,917.52	101,269,556.21
Value added tax additional deduction	4,549,836.76	2,369,547.07
Individual income tax refund	676,163.40	718,023.87
Immediate collection and refund	1,284,325.40	1,578,657.44
Employment retention subsidy	1,243,651.86	2,868,932.51
Other	8,681,429.86	3,302,598.80
Total	129,281,324.80	112,107,315.90

Other explanations:

None

68. Investment Income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Income from long-term equity investments calculated under equity method	955,448,536.13	791,138,692.34
Investment income from disposal of long-term equity investment	10,884,753.46	536,748,388.89
Investment income from trading financial assets during the holding period	70,023,179.58	84,480,142.26
Dividend income from investment in other equity instruments during the holding period		
Interest income from debt investments during the holding period	336,458,640.17	326,252,524.06
Interest income from other debt investments during the holding period		
Investment income from disposal of trading financial assets		
Investment income from disposal of other equity instruments		
Investment income from disposal of debt investments	-2,265,965.67	
Investment income from disposal of other debt investments		
Debt restructuring income		6,164,898.15
Total	1,370,549,143.67	1,744,784,645.70

Other explanations:

None

69. Net Hedging Gains

☐ Applicable ☒ Not applicable

70. Gains from Changes in Fair Values

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Source of gains from changes in fair values	Amount for the current period	Amount for the previous period
Trading financial assets	146,430,247.37	78,170,150.37
Of which: Fair value changes arising from derivative financial instruments		
Financial liabilities held for trading		
Investment property at fair value		
Total	146,430,247.37	78,170,150.37

Other explanations:

None

71. Credit Impairment Loss

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Bad debt loss on notes receivable	-6,747,648.73	-14,893,149.18
Bad debt loss on accounts receivable	-130,592,704.10	125,156,008.83
Bad debt loss on other receivables	-40,626,962.55	-72,452,760.42
Impairment loss on debt investments	-86,174,011.15	
Impairment loss on other debt		

investments		
Bad debt loss on long-term receivables		303,425.00
Impairment loss related to financial guarantees		
Impairment loss on other current assets and other non-current assets	-8,701,239.54	
Total	-272,842,566.07	38,113,524.23

Other explanations:

None

72. Losses from Impairment of Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
I. Impairment loss on contract assets	-188,381,352.15	-162,492,271.31
II. Impairment losses on inventories and costs incurred to fulfil a contract	-142,654.68	8,906,796.85
III. Impairment loss on long-term equity investments	-29,216,698.37	-21,228,771.69
IV. Impairment loss on investment property	-3,061,411.50	
V. Impairment loss on fixed assets	-12,633,318.86	
VI. Impairment loss on construction materials		
VII. Impairment loss on construction in progress		
VIII. Impairment loss on productive biological assets		
IX. Impairment loss on oil and gas assets		
X. Impairment loss on intangible assets		
XI. Impairment loss on goodwill	-118,233,410.38	-44,599,686.62
XII. Other		
XIII. Impairment loss on other non-current assets	-87,805.10	-7,755,448.04
Total	-351,756,651.04	-227,169,380.81

Other explanations:

None

73. Gains on Disposal of Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Gain on disposal of non-current assets	4,327,858.61	1,196,543.61
Total	4,327,858.61	1,196,543.61

Other explanations:

None

74. Non-operating Income

Non-operating income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss in the current period
Total gains on disposal of non-current assets	223,348.04	391,458.51	223,348.04
Of which: Gain on disposal of fixed assets	223,348.04	391,458.51	223,348.04
Gain on disposal of intangible assets			
Gain on non-monetary asset exchange			
Donations received			
Government subsidy	501,500.00	5,395,479.79	501,500.00
Income from compensation for road property	23,602,881.17	31,141,653.97	23,602,881.17
Other gains	51,247,429.65	123,663,416.28	51,247,429.65
Total	75,575,158.86	160,592,008.55	75,575,158.86

Other explanations:

√ Applicable □ Not applicable

None

75. Non-operating Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss in the current period
Total loss on disposal of non-current assets	10,701,561.52	30,287,194.55	10,701,561.52
Of which: Loss on disposal of fixed assets	10,701,561.52	30,287,194.55	10,701,561.52
Loss on disposal of intangible assets			
Loss on non-monetary asset exchange			
External donations			
Restructuring obligations		502,104,142.53	
Compensation payments	89,748,632.02	241,722.59	89,748,632.02
Other	5,129,363.60	25,914,664.90	5,129,363.60
Total	105,579,557.14	558,547,724.57	105,579,557.14

Other explanations:

None

76. Income Tax

Expense

(1). Statement of
income tax expense

Unit: Yuan Currency: RMB

√ Applicable ☐ Not
applicable

Item	Amount for the current period	Amount for the previous period
Current income tax expense	1,172,705,074.96	996,770,860.46
Deferred income tax expense	69,807,362.29	170,499,147.74
Total	1,242,512,437.25	1,167,270,008.20

(2). Adjustment process between
accounting profit and income tax
expense√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period
Total profit	5,399,581,211.91
Income tax expense calculated at statutory/applicable tax rates	1,349,895,302.98
Impact of different tax rates applied to subsidiaries	-37,725,622.75
Impact of adjustments to the income tax for the prior years	3,628,508.38
Impact of non-taxable income	-41,885,190.02
Impact of non-deductible costs, expenses and losses	8,752,857.09
Impact of deductible losses from using the deferred income tax assets unrecognized in previous periods	-42,355,634.08
Impact of deductible temporary differences or losses from deferred income tax assets unrecognized in the current period	127,045,671.94
Profit or loss attributable to joint ventures and associates	-59,201,146.195
Additional deduction for technological development expenses	-48,868,203.62
Other adjustment effects	-16,774,106.47
Income tax expense	1,242,512,437.25

Other explanations:

☐ Applicable ☒ Not applicable

77. Other Comprehensive Income

☒ Applicable ☐ Not applicable

See Note VII. 57 Other Comprehensive Income

78. Items of Statement of Cash Flow

(1). Cash received from operating activities

Other cash received from operating activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Accounts receivable and guarantee deposits	3,174,427,358.51	1,828,154,851.94
Government subsidies	48,100,296.37	325,234,852.26
Income from compensation for road property	23,602,881.17	31,141,653.97
Interest income	84,089,650.14	102,477,198.87
Rental income	222,326,048.96	165,928,438.56
Other	51,247,429.65	60,390,524.48
Total	3,603,793,664.80	2,513,327,520.08

Explanation of other cash received related to operating activities:

None

Other cash paid related to operating activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period

Accounts receivable and guarantee deposits	1,562,194,978.4	1,523,860,552.55
Selling expenses	87,028,534.82	62,141,972.18
Administrative expenses	923,867,016.35	853,132,760.30
Research and development expenses	469,698,674.67	395,568,444.65
Other	102,295,108.92	26,156,387.49
Total	3,145,084,313.16	2,860,860,117.17

Explanation of other cash paid related to operating activities:

None

(2). Cash flows from investing activities

Cash received related to material investment activities

☐ Applicable ☒ Not applicable

Cash paid related to material investment activities

☐ Applicable ☒ Not applicable

Other cash received related to investing activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Recovery of loans from Xicheng Real Estate		20,000,000.00
Recovery of funds from Shanghai Zhida	2,084,841.29	1,030,410.01
Total	2,084,841.29	21,030,410.01

Explanation of cash received related to investing activities:

None

Other cash paid related to investing activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Payment for the repurchase of properties and land along the Jihe Expressway		2,760,000.00
Total		2,760,000.00

Explanation of other cash paid related to investing activities:

None

(3). Cash flows from financing activities

Other cash received related to financing activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Received loan from minority shareholders of Econ Technology	233,116,949.03	389,794,667.79
Received loan from minority shareholders of Tongchuan	400,000.00	
Total	233,516,949.03	389,794,667.79

Explanation of cash received related to financing activities:

None

Other cash paid related to financing activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Repayment of perpetual medium-term notes	1,500,000,000.00	
Repayment of perpetual bonds	1,200,000,000.00	1,200,000,000.00
Repayment of minority shareholder loan to Econ Technology	184,550,542.44	666,214,143.97
Repayment of finance lease payments	49,048,727.70	35,917,530.80
Payment of lease fees	12,106,107.43	23,419,542.29
Intermediary fees for ultra-short-term securities lending	387,360.00	1,578,596.53
Payment for equity acquisition of Information Group	861,062,012.40	
Payment for acquisition of minority shareholder interests in subsidiary	1,161,700,000.00	
Total	4,968,854,749.97	1,927,129,813.59

Explanation of other cash paid related to financing activities:

None

Changes in liabilities arising from financing activities

□ Applicable √ Not applicable

(4). Explanation on the list of cash flows on a net basis

□ Applicable √ Not applicable

(5). Significant activities not involving cash receipts or payments during the period but affecting the enterprise's financial position or likely to affect its cash flows in the future, and their financial impact

□ Applicable √ Not applicable

79. Supplementary

Information to the

Statement of Cash Flows

(1). Supplementary information to the statement of cash flows

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Supplementary information	Amount for the current period	Amount for the previous period
1. Adjusting net profit to cash flow from operating activities:		
Net profit	4,157,068,774.66	4,130,697,390.87
Add: Provision for impairment of assets	351,756,651.04	227,169,380.81
Credit impairment losses	272,842,566.07	-38,113,524.23
Depreciation of fixed assets, consumption of oil and gas assets and depreciation of productive biological assets	1,589,180,333.85	1,499,835,072.12
Amortization of right-of-use assets	27,588,895.07	16,115,714.30
Amortization of intangible assets	2,184,175,206.83	1,821,431,059.41
Amortization of long-term deferred charges	73,597,297.59	41,521,348.36
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-4,327,858.61	-1,196,543.61

Losses on retirement of fixed assets (“-” for gains)	10,478,213.48	29,895,736.04
Losses from changes in fair value (“-” for gains)	-146,430,247.37	-78,170,150.37
Financial expenses (“-” for gains)	2,358,570,959.43	2,287,874,623.89
Investment losses (“-” for gains)	-1,370,549,143.67	-1,744,784,645.70
Decrease in deferred income tax assets (“-” for gains)	-63,039,068.36	-84,978,046.26
Increase in deferred income tax liabilities (“-” for gains)	183,914,466.36	255,477,194.00
Decrease in inventories (“-” for gains)	134,866,481.97	1,199,588,221.03
Decrease in operating receivables (“-” for gains)	-2,846,785,285.97	-4,947,007,961.92
Increase in operating payables (“-” for gains)	-902,614,070.16	607,367,146.55
Others		
Net cash flow from operating activities	6,010,294,172.21	5,222,722,015.29
2. Major investment and financing activities not involved cash receipts and payments:		
Conversion of debt to capital		
Convertible corporate bonds due within one year		
Fixed assets held under finance leases		
3. Net change in cash and cash equivalents:		
Cash balance at end of period	4,197,763,628.42	5,051,366,459.92
Less: Opening balance of cash	5,051,366,459.92	4,631,663,885.78
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-853,602,831.50	419,702,574.14

(2). Net cash paid during the period for the acquisition of subsidiaries

☐ Applicable ☒ Not applicable

(3). Net cash received from disposal of subsidiaries during the period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Amount
Cash or cash equivalents received from disposal of subsidiaries during the period	86,561,226.00
Of which: Shandong Hi-Speed Jidong Development Co., Ltd.	86,561,226.00
Less: Cash and cash equivalents held by the subsidiaries on the date of loss of control over the subsidiaries	12,341,837.61
Of which: Shandong Hi-Speed Jidong Development Co., Ltd.	12,341,837.61
Add: Cash or cash equivalents received from disposal of subsidiaries in the previous period	
Net cash received from disposal of subsidiaries	74,219,388.39

Other explanations:

None

(4). Composition of cash and cash equivalents

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
I. Cash	4,197,763,628.42	5,051,366,459.92
Of which: Cash on hand	24,054.86	23,186.37
Bank deposits that can be used for payment at any time	4,197,338,991.14	5,020,858,989.95
Other monetary fund that can be used for payment at any time	400,582.42	30,484,283.60
Amounts deposited at the central bank that can be used for payment		
Deposits in other banks		
Interbank lending		
II. Cash equivalents		
Of which: Bond investment due within three months		
III. Balance of ending cash and cash equivalents	4,197,763,628.42	5,051,366,459.92
Of which: Cash and cash equivalents of parent company or group, which use right is restricted for subsidiaries		

(5). Restricted use but still classified as cash and cash equivalents

☐ Applicable ☒ Not applicable

(6). Monetary funds not classified as cash and cash equivalents

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period	Reason
Monetary funds	239,769,368.55	290,056,660.45	
Total	239,769,368.55	290,056,660.45	/

Other explanations:

☐ Applicable ☒ Not applicable

80. Notes to Items in Statement of Change in Owner's Equity

Explain the items such as the name of "other" items and the adjusted amount of the balance at the end of last year:

☒ Applicable ☐ Not applicable

The "other" item adjusting the the balance at the end of last year relates to a business combination under common control.

81. Foreign Currency

Monetary Items

(1). Foreign currency monetary items

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Ending balance in foreign currency	Exchange rate	Ending balance translated into RMB
Monetary funds			613,859.14
Of which: US dollars	180.20	7.08270	1,276.30

Euro			
Hong Kong dollar	675,975.86	0.90622	612,582.84

Other explanations:

None

(2). Description of overseas operating entities including, for significant overseas operating entities, disclosure of their principal place of business overseas, functional currency and the basis for its selection. If there is a change in the functional currency, the reason for the change should also be disclosed.

☐ Applicable ☒ Not applicable

82. Leases

(1) As lessee

√ Applicable ☐ Not applicable

Variable lease payments not included in lease liabilities

☐ Applicable √ Not applicable

Lease payments for short-term leases or leases of low-value assets subject to simplified treatment

√ Applicable ☐ Not applicable

Item	Amount for the period	Amount for the previous period
Short-term leases	12,149,308.72	14,925,379.71

Sale and leaseback transactions and basis for determination

☐ Applicable √ Not applicable

Total cash outflow related to leases 24,255,416.15 (Unit: Yuan, Currency: RMB)

(2) As Lessor

Operating leases as lessor

√ Applicable ☐ Not applicableUnit: Yuan Currency:
RMB

Item	Lease income	Of which: Income related to variable lease payments not included in lease receipts
Road extension assets	25,124,779.52	
Buildings and structures	187,246,398.94	
Machinery and equipment	9,954,870.50	
Total	222,326,048.96	

Finance leases as lessor

☐ Applicable √ Not applicable

Reconciliation between undiscounted lease receivables and net investment in leases

☐ Applicable √ Not applicable

Undiscounted lease receipts for the next five years

√ Applicable ☐ Not applicableUnit: Yuan Currency:
RMB

Item	Annual undiscounted lease receipts	
	Amount for the period	Amount for the previous period
First year	59,858,334.39	53,937,796.73
Second year	37,622,935.06	28,390,897.40
Third year	20,787,718.06	18,625,686.99
Fourth year	14,942,789.96	8,239,478.33
Fifth year	12,177,234.75	2,544,379.47
Total undiscounted lease receipts after five years	18,919,369.76	3,096,052.63

(3) Recognition of profit or loss on finance lease sales as a manufacturer or distributor

☐ Applicable ☒ Not applicable

Other explanations:

None

83. Others

☐ Applicable ☒ Not applicable

VIII. Research and Development Expenditure

(1). Classified by nature of expense

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Material consumption	93,413,513.20	92,182,986.43
Labour costs	262,939,230.35	212,201,342.37
Depreciation expenses	14,583,876.33	20,204,526.66
Technical service fees	97,856,713.53	74,940,968.44
Others	16,489,066.29	17,029,138.70
Total	485,282,399.70	416,558,962.60
Of which: Expensed research and development expenditure	484,273,161.33	415,758,470.76
Capitalized research and development expenditure	1,009,238.37	800,491.84

Other explanations:

None

(2). Development expenditure on R&D projects meeting capitalization criteria

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Internal development expenditure	Others	Recognized as intangible assets	Transfer to profit or loss for the period	
Research and application of automated archive retrieval equipment	1,249,390.38	1,009,238.37				2,258,628.75
Total	1,249,390.38	1,009,238.37				2,258,628.75

Significant capitalized research and development projects

☐ Applicable ☒ Not applicable

Impairment provision for development expenditure

☐ Applicable ☒ Not applicable

Other explanations

None

(3). Material research project in progress externally acquired

☐ Applicable ☒ Not applicable

IX. Changes in the Scope of Consolidation

1. Business combination not under common control

☐ Applicable ☒ Not applicable

2. Business combination under common control

☒ Applicable ☐ Not applicable

(1). Business combination under common control during the current period

☒ Applicable ☐ Not applicableUnit: Yuan Currency:
RMB

Name of the combined party	Proportion of equity obtained in business combination	Basic for the constituting of business combination under the common control	Date of combination	Determining basis for the combination date	Income of combined party from the beginning of the year to the combination date	profits of combined party from the beginning of the year to the combination date	Income of combined party during the period of comparison	Net profits of combined party during the period of comparison
Shandong Hisspeed Information	65%	Under the control of the same contr	29 December 2023	Acquired control	4,360,050,110.79	313,142,650.18	4,010,335,547.73	383,562,530.98

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Other explanations:

None

(2). Combined cost

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Combined Cost	Shandong Hi-Speed Information Group Co., Ltd.
--Cash	2,152,655,030.97
-- Book value of non-cash assets	
-- Book value of debt issued or assumed	
--Book value of equity securities issued	
--Contingent consideration	

Explanation for contingent consideration and its changes:

None

Other explanations:

None

(3). Book value of assets and liabilities of the combined party on the combining date

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Shandong Hi-Speed Information Group Co., Ltd.	
	Date of combination	Ending of the previous period
Assets:	7,660,015,368.01	7,271,323,881.96
Monetary funds	570,584,240.43	426,113,712.96
Notes receivable	113,948,229.71	70,640,675.88
Accounts receivable	1,400,552,164.30	1,312,489,106.91
Prepayments	50,059,968.25	40,840,270.46
Other receivables	884,138,193.84	1,012,052,612.52
Inventories	560,630,382.66	716,665,838.16
Contract assets	1,231,602,529.14	368,756,090.02
Receivables financing		5,442,203.00
Other current assets	79,709,913.01	44,753,320.52
Long-term receivables	152,257,205.96	78,964,169.23
Long-term equity investments	90,486,702.32	122,419,091.78
Investment property	997,623,816.88	432,459,228.59
Net fixed assets	1,093,749,925.50	2,284,104,523.57
Construction in progress	28,888,330.80	4,442,870.01
Right-of-use assets	128,047,056.66	34,051,298.63
Intangible assets	64,247,913.63	76,009,536.88
Development expenditure	2,258,628.75	1,249,390.38
Goodwill	105,254,493.00	105,254,493.00
Long-term deferred	41,325,732.65	98,491,304.66

expenses		
Deferred income tax assets	64,649,940.52	36,124,144.80
Liabilities:	4,961,258,879.55	4,258,718,507.61
Short-term borrowings	226,217,426.46	90,671,863.30
Notes payable	282,071,156.85	75,502,342.09
Accounts payable	3,136,297,682.40	2,729,050,692.88
Advance receipts	41,286,168.51	25,284,311.75
Contract liabilities	112,149,461.29	195,763,997.14
Employee benefits payable	33,848,887.46	40,369,955.57
Taxes payable	62,680,000.13	28,789,587.86

Other payables	109,857,036.56	157,964,369.36
Non-current liabilities due within one year	12,184,803.15	66,070,398.89
Other current liabilities	8,253,833.87	16,325,196.29
Long-term borrowings	844,780,164.89	824,814,343.88
Lease liabilities	74,630,559.81	3,005,970.55
Estimated liabilities		
Deferred income	4,000,030.41	4,665,763.95
Deferred income tax liabilities	13,001,667.76	439,714.10
Net assets	2,698,756,488.46	3,012,605,374.35
Less: Minority interests	565,086,175.92	489,836,159.24
Net assets acquired	2,133,670,312.54	2,522,769,215.11

Contingent liabilities of the combined party assumed in the business combination:

None

Other explanations:

None

3. Counter purchase

☐ Applicable ☒ Not applicable

4. Disposal of subsidiaries

Whether any transactions or events resulting in loss of control over subsidiaries occurred during the period

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Name of subsidiary	Date of loss of control	Disposal proceeds at the date of loss of control	Disposal proportion at time of loss of control (%)	Disposal method at the point of loss of control	Basis for determining loss of control	Difference between the disposal proceeds and the consolidated financial statement share of net assets attributable to the disposed investment	Proportion of Remaining Equity at Date of Loss of Control (%)	Carrying amount of the remaining equity interest at the consolidated financial statement level as at the date of loss of control	Fair value of the remaining equity interest at the date of loss of control at the consolidated financial statement level	Gain or loss arising from remeasuring the remaining equity interest at fair value	Methodology and key assumptions for determining the fair value of the residual equity interest at the consolidated financial statement level on the date of loss of control	Transfer of other comprehensive income related to the original the reclassification of other comprehensive income relating to the investments

												t in the form er subsi diary to inves tmen t gains or losse s or retai ned earn ings amo unt
Sh an do ng Hi - Sp ee d Ji do ng D ev	2023 January	288,537,420.00	60.00	Transfer	Receipt of equity transfer payment, completi on of equity transfer	0	0	0	0			

el op m en t C o., Lt d. * (山 東 高 速 濟 東 發 展 有 限 公 司)												

Com pany												

Other explanations:

☐ Applicable ☒ Not applicable

Whether there exists a situation where control over a subsidiary investment was lost during the current period through a step-by-step disposal via multiple transactions

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

5. Changes in consolidation scope due to other reasons

Describe changes in consolidation scope due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related circumstances:

☒ Applicable ☐ Not applicable

In February 2023, the Company's subsidiary Shandong Hi-Speed Xinwei Information Technology Co., Ltd.* (山東高速信威信息科技有限公司) was deregistered and is no longer included in the scope of consolidation.

In March 2023, Econ Technology Co., Ltd.* (毅康科技有限公司), a subsidiary of the Company, established a new subsidiary, Yantai Kangrun Environmental Energy Co., Ltd.* (煙台康潤環保能源有限公司), which is held as to 51% equity interests by Econ Technology Co., Ltd., enabling it to exercise control over the company, which has consequently been included in the scope of consolidation.

In March 2023, Econ Technology Co., Ltd., a subsidiary of the Company, established a new subsidiary, Yantai Kangrun Environmental Management Co., Ltd., which is held as to 77.9% equity interests by Econ Technology Co., Ltd., enabling it to exercise control over the company, which has been included in the scope of consolidation.

In March 2023, the Company's subsidiary Zhengchen Petrochemical (Dalian) Co., Ltd.* (正晨石化（大連）有限公司) was deregistered and is no longer included in the scope of consolidation.

In June 2023, Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司), a subsidiary of the Company, established a new subsidiary, Shandong Hi-Speed New Building Materials Co., Ltd.* (山東高速新型建材有限公司), which is held as to 52.25% equity interests by Shandong Hi-Speed Rail Transit Group Co., Ltd., enabling it to exercise control over the company, which has been included in the scope of consolidation.

In August 2023, Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.* (山東高速（深圳）投資有限公司), a subsidiary of the Company, established a new subsidiary, Jinan Jinheng Equity Investment Partnership (Limited Partnership)* (濟南金衡股權投資合夥企業（有限合夥）), which is held as to 99.83% equity interests by Shandong Hi-Speed (Shenzhen) Investment Co., Ltd., enabling it to exercise control over the company, which has been included in the scope of consolidation.

In October 2023, the Company's subsidiary Shandong Ganglong Technology Development Co., Ltd.* (山東港隆科技發展有限公司) was deregistered and is no longer included in the scope of consolidation.

In December 2023, the Company's subsidiary Shandong New and Old Kinetic Energy Shangao Chengtai Venture Capital Fund Partnership (Limited Partnership)* (山東省新舊動能山高誠泰創業投資基金合夥企業（有限合夥）) increased its capital contribution to Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership)* (井岡山捷橙股權投資合夥企業（有限合夥）) to 81.20%. The Group thereby gained control over Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership), which was subsequently included in the scope of consolidation.

In December 2023, the Company's subsidiary Shandong New and Old Kinetic Energy Shangao Chengtai Venture Capital Fund Partnership (Limited Partnership) increased its capital contribution to Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership)* (安吉高遠廣宏股權投資合夥企業（有限合夥）) to 94.25%. The Group thereby gained control over Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership), which was subsequently included in the scope of consolidation.

6. Others

☐ Applicable ☒ Not applicable

X. Interests in Other Entities

1. Interests in Subsidiaries

(1). Composition of the

Enterprise Group

√ Applicable □ Not applicable

Unit: RMB 10,000

Currency: Renminbi

Subsidiary Name	Principal Place of Business	Registered Capital	Place of Incorporation	Nature of Business	Shareholding Ratio (%)		Acquisition Method Method
					Direct	Indirect	
Shandong Hi-Speed Investment Development Co., Ltd.* (山東高速投資發展有限公司)	Shandong Province	400,000.00	Shandong Province	Investment Development	100.00		Investment Establishment
Shandong Hi-Speed Environmental Protection Technology Co., Ltd.* (山東高速環保科技有限公司)	Shandong Province	3,333.00	Shandong Province	Environmental Protection Industry		66.01	Investment Establishment
Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.* (山東高速(深圳)投資有限公司)	Guangdong Province	51,000.00	Guangdong Province	Investment Platform	45.00	55.00	Investment Establishment

Jinan Jinheng Equity Investment Partnership (Limited Partnership)* (濟南金衡股權投資合夥企業 (有限合夥))	Shandong Province	60,010.00	Shandong Province	Equity Investment		100.00	Investment Establishment
Shenzhen Lupeng Investment Partnership (Limited Partnership)* (深圳魯鵬投資合夥企業 (有限合夥))	Guangdong Province	60,010.00	Guangdong Province	Investment Business		100.00	Investment Establishment
Jinan Jinheng Equity Investment Partnership (Limited Partnership)* (濟南金衡股權投資合夥企業 (有限合夥))	Shandong Province	60,100.00	Shandong Province	Investment Business		99.98	Investment Establishment
Shandong Shanggao Huitong Equity Investment Fund Partnership (Limited Partnership)* (山	Shandong Province	96,000.00	Shandong Province	Investment Business		100.00	Investment Establishment

東山高慧通股權 投資基金 合夥企業（有 限合夥）							
Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)* (青 島暢贏金鵬股權 投資合夥企業 （有限合夥）	Shandong Province	141,400.00	Shandong Province	Investment Business	Fund 28.29	71.54	Investment Establishment

Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)* (濟 南暢贏金程股權 投資合夥企業 (有限合夥))	Shandong Province	510,050.00	Shandong Province	Equity Investment	100.00		Investment Establishment
Jinan Changying Jinhai Investment Partnership (Limited Partnership)* (濟南暢贏金海 投資合夥企業 (有限合夥))	Shandong Province	424,442.40	Shandong Province	Equity Investment	58.47	41.38	Investment Establishment
Jinan Changying Jinyun Investment Partnership (Limited Partnership)* (濟南暢贏金雲 投資合夥企業 (有限合夥))	Shandong Province	20,189.90	Shandong Province	Investment Business		99.70	Investment Establishment

Shandong Hi-Speed Speed Chain Cloud Technology Co., Ltd.* (山東高速鏈雲科技有限責任公司)	Shandong Province	5,000.00	Shandong Province	Investment Business		99.70	Investment Establishment
Shandong Hi-Speed Changying Equity Investment Management Co., Ltd.* (山東高速暢贏股權投資管理有限公司)	Shandong Province	10,000.00	Shandong Province	Investment Business	80.00	5.00	Other reasons
Shan Gao Yun Chuang (Shandong) Commercial Factoring Co., Ltd.* (山高雲創(山東)商業保理有限公司)	Shandong Province	25,000.00	Shandong Province	Investment Business	100.00		Investment Establishment
Shandong New and Old Kinetic Energy Shangao Chengtai Venture Capital Fund Partnership (Limited)	Shandong Province	50,000.00	Shandong Province	Investment Business	40.00	28.85	Business Combination under Non-Common Control

Partnership)* (山東省新舊動能山高誠泰創業投資基金合夥企業 (有限合夥))							
Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership)* (井岡山捷橙股權投資合夥企業 (有限合夥))	Jiangxi Province	5,850.00	Jiangxi Province	Investment Business		55.90	Business Combination under Non-Common Control

Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership)* (安吉高遠廣宏股權投資合夥企業 (有限合夥))	Zhejiang Province	5,220.00	Zhejiang Province	Investment Business		64.89	Business Combination under Non-Common Control
CITIC Trust Jiahe No. 325 Fixed Income Trust Plan* (中信信託嘉和325號固定收益類信託計劃) (Note 1)	Shandong Province		Shandong Province	Trust Plan	16.67		Investment Establishment
Shandong Hi-Speed Industrial Development Co., Ltd.* (山東高速實業發展有限公司)	Shandong Province	2,167.00	Shandong Province	Property Management	59.99		Investment Establishment
Shandong Lijin Yellow River Highway Bridge Co., Ltd.* (山東利津黃河公路	Shandong Province	7,000.00	Shandong Provincial	Highway Administration	65.00		Business Combination under Common Control

大橋有限公司)							
Shandong Hi-Speed Henan Development Co., Ltd.* (山東高速河南發展有限公司)	Henan Province	61,382.37	Henan Province	Investment Development	100.00		Investment Establishment
Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd.* (山東高速集團河南許禹公路有限公司)	Henan Province	20,000.00	Henan Province	Highway Administration		100.00	Investment Establishment
Jiyuan City Jijin Expressway Co., Ltd.* (濟源市濟晉高速公路有限公司)	Henan Province	15,000.00	Henan Provincial	Highway Management		90.00	Business Combination under Non-Common Control
Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司)	Hunan Province	25,000.00	Hunan Provincial	Highway Administration	70.00		Business Combination under Non-Common Control
Shandong Hi-Speed Hunan Development Co., Ltd.* (山東高速湖南發展有限公司)	Hunan Province	20,000.00	Hunan Province	Investment Development	100.00		Investment Establishment

Shandong Hi-Speed Qilu Construction, Transportation Management and Service Co., Ltd.* (山東高速齊魯建設交通運輸管理服務有限公司)	Shandong Province	51,700.00	Shandong Province	Agency Services	100.00		Business Combination under Common Control

Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司)	Sichuan Province	124,300.00	Sichuan Provincial	Highway Administration	80.00		Business Combination under Non-Common Control
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	Hubei Province	80,800.00	Hubei Provincial	Highway Administration	60.00		Business Combination under Common Control
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	Shandong Province	255,275.50	Shandong Province	Railway Transport	51.00		Business Combination under Common Control
Shandong Dalaolong Railway Co., Ltd.* (山東大萊龍鐵路有限責任公司)	Shandong Province	66,395.28	Shandong Province	Railway Transport		41.01	Business Combination under Common Control
Shandong Hi-Speed Railway Construction Equipment	Shandong Province	11,111.00	Shandong Province	Railway Construction Materials		17.85	Business Combination under Common Control

Co., Ltd.* (山東高速鐵建裝備有限公司) (Note 2)							
Shandong Hi-Speed Lutie Industrial Development Co., Ltd.* (山東高速魯鐵實業發展有限公司)	Shandong Province	14,285.71	Shandong Province	Commercial Transport		35.70	Business Combination under Common Control
Shandong Shouping Railway Co., Ltd.* (山東壽平鐵路有限公司)	Shandong Province	83,646.70	Shandong Province	Railway Transport		30.49	Business Combination under Common Control
Shandong Ruiyuan Logistics Co., Ltd.* (山東瑞源物流有限公司)	Shandong Province	2,000.00	Shandong Province	Commercial Transport		33.15	Business Combination under Common Control
Shandong Hi-Speed Transportation Equipment Co., Ltd.* (山東高速交通裝備有限公司)	Shandong Province	10,000.00	Shandong Province	Highway Construction Materials		22.31	Business Combination under Common Control

Shandong Ludao Construction Engineering Co., Ltd.* (山東魯道建設工程有限公司)	Shandong Province	4,000.00	Shandong Province	Construction Services		51.00	Business Combination under Non-Common Control
Shandong Hi-Speed New Building Materials Co., Ltd.* (山東高速新型建材有限公司)	Shandong Province	10,000.00	Shandong Province	Highway Construction Materials		26.65	Investment Establishment
Econ Technology Co., Ltd.* (毅康科技有限公司)	Shandong Province	25,798.50	Shandong Province	Environmental Protection Technology Services	51.00		Business Combination under Non-Common Control

Econ Environmental Engineering Co., Ltd.* (毅康環保工程有限公司)	Sichuan Province	5,000.00	Sichuan Province	Environmental Protection Technology Services		51.00	Business Combination under Non-Common Control
Yantai Chunzhiyuan Environmental Protection Technology Co., Ltd.* (煙台春之染環保技術有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental Protection Technology Services		35.70	Business Combination under Non-Common Control
Beijing Econ Runfeng Technology Co., Ltd.* (北京毅康潤豐科技有限公司)	Beijing	5,000.00	Beijing	Environmental Protection Technology Services		51.00	Business Combination under Non-Common Control
Laizhou Lairun Holdings Co., Ltd.* (萊州萊潤控股有限公司)	Shandong Province	10,000.00	Shandong Province	Environmental Protection Technology Services		30.60	Business Combination under Non-Common Control
Laizhou Lairun Environmental Protection Co., Ltd.* (萊州萊潤環保有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental Protection Technology Services		28.76	Business Combination under Non-Common Control
Laizhou Lairun Sewage	Shandong Province	5,636.16	Shandong Province	Ecological Conservation and		32.89	Business Combination under

Treatment Co., Ltd.* (萊州萊潤污水處理有限公司)				Environmental Management			Non-Common Control
Laizhou Binhai Sewage Treatment Co., Ltd.* (萊州市濱海污水處理有限公司)	Shandong Province	3,000.00	Shandong Province	Environmental Protection Technology Services		41.00	Business Combination under Non-Common Control
Binzhou Econ Zhongke Environmental Protection Technology Co., Ltd.* (濱州毅康中科環保科技有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental Protection Technology Services		51.00	Business Combination under Non-Common Control
Shanghai Jiyi Environmental Technology Co., Ltd.* (上海濟憶環境科技有限公司)	Shanghai	1,000.00	Shanghai	Environmental Protection Technology Services		51.00	Business Combination under Non-Common Control
Donggang Kangrun Environmental Management Co., Ltd.* (東港康潤環境治理有限公司)	Liaoning Province	10,000.00	Liaoning Province	Environmental Protection Technology Services		50.70	Business Combination under Non-Common Control

Rushan Yike Water Environmental Management Co., Ltd.* (乳山毅科水環境治理有限公司)	Shandong Province	10,000.00	Shandong Province	Environmental Protection Technology Services		44.37	Business Combination under Non-Common Control
Kangrun Water Service Co., Ltd. of Subei Mongolian Autonomous County* (肅北蒙古族自治縣康潤水務有限公司)	Gansu Province	10,000.00	Gansu Province	Environmental Protection Technology Services		39.78	Business Combination under Non-Common Control
Dayi Kangrun Water Services Co., Ltd.* (大邑康潤水務有限公司)	Sichuan Province	5,000.00	Sichuan Province	Environmental Protection Technology Services		51.00	Business Combination under Non-Common Control

Weifang Sihai Kangrun Investment and Operation Co., Ltd.* (濰坊四海康潤投資運營有限公司)	Shandong Province	17,100.00	Shandong Province	Environmental Protection Technology Services		28.00	Business Combination under Non-Common Control
Suining Pengxi Kangrun Environmental Management Co., Ltd.* (濰坊四海康潤投資運營有限公司)	Sichuan Province	1,927.21	Sichuan Province	Environmental Protection Technology Services		40.75	Business Combination under Non-Common Control
Kangrunhong Environmental Technology (Yantai) Co., Ltd.* (康潤鴻環保科技(煙台)有限公司)	Shandong Province	568.00	Shandong Province	Ecological Conservation and Environmental Management		51.00	Business Combination under Non-Common Control
Funan Kangrun Water Services Co., Ltd.* (阜南康潤水務有限公司)	Anhui Province	12,250.00	Anhui Province	Ecological Conservation and Environmental Management		40.55	Business Combination under Non-Common Control

Lushan Kangrun Environmental Governance Co., Ltd.* (魯山康潤環境治理有限公司)	Henan Province	10,000.00	Henan Province	Ecological Conservation and Environmental Management		45.44	Business Combination under Non-Common Control
Wuhan Runyuan Sewage Treatment Co., Ltd.* (武漢潤源污水處理有限公司)	Hubei Province	14,280.00	Hubei Province	Ecological Conservation and Environmental Management		35.70	Business Combination under Non-Common Control
Tongchuan Kangrun Honghui Environmental Management Co., Ltd.* (銅川康潤鴻輝環境治理有限公司)	Shaanxi Province	7,600.00	Shaanxi Province	Ecological Conservation and Environmental Management		45.39	Business Combination under Non-Common Control
Tingyuan Environmental Technology (Shanghai) Co., Ltd.* (汀源環保科技(上海)有限公司)	Shanghai	5,000.00	Shanghai	Research and Experimental Development		51.00	Business Combination under Non-Common Control
Gaoling District, Xi'an Kangrun	Shaanxi Province	7,371.00	Shaanxi Province	Ecological Conservation and Environmental		48.45	Business Combination under Non-

Environmental Protection Engineering Co., Ltd.* (西安市高陵区康潤環保工程有限公司)				Management			Common Control
Xixian New Area Kangrun Xijian Water Environment Construction Co., Ltd.* (西鹹新區康潤西建水環境建設有限公司)	Shaanxi Province	16,378.05	Shaanxi Province	Public Facilities Management		26.01	Business Combination under Non-Common Control
Ankang Kangrun Xinheng Water Environment Co., Ltd.* (安康康潤信恒水環境有限公司)	Shaanxi Province	10,000.00	Shaanxi Province	Ecological Conservation and Environmental Management		26.01	Business Combination under Non-Common Control

Gaoping Kangrun Environmental Protection Water Services Co., Ltd.* (高平康潤環保水務有限公司)	Shanxi Province	10,000.00	Shanxi Province	Ecological Conservation and Environmental Management		48.45	Business Combination under Non-Common Control
Changning Kangrun Water Services Co., Ltd.* (常寧康潤水務有限公司)	Hunan Province	5,000.00	Hunan Province	Water Production and Supply		45.89	Business Combination under Non-Common Control
Mengcheng County Kangrun Anjian Water Services Co., Ltd.* (蒙城縣康潤安建水務有限公司)	Anhui Province	10,000.00	Anhui Province	Water Resources Management		43.35	Business Combination under Non-Common Control
Chongzhou Kangrun Environment Co., Ltd.* (崇州康潤環境有限公司)	Sichuan Province	5,000.00	Sichuan Province	Ecological Conservation and Environmental Management		42.67	Business Combination under Non-Common Control

Bokang Renewable Resources (Yantai) Co., Ltd.* (渤康再生資源（煙台）有限公司)	Shandong Province	3,000.00	Shandong Province	Internet and Related Services		26.01	Business Combination under Non-Common Control
Linfen Kangrun Jinzhe Water Supply Co., Ltd.* (臨汾康潤金澤供水有限公司)	Shanxi Province	9,500.00	Shanxi Province	Water production and supply		39.24	Business Combination under Non-Common Control
Shandong Huitai Recycling Resources Co., Ltd.* (山東匯泰再生資源有限公司)	Shandong Province	21,230.00	Shandong Province	Chemical Raw Materials and Products Manufacturing		40.80	Business Combination under Non-Common Control
Lanrun Environmental Technology (Yantai) Co., Ltd.* (蘭潤環保技術（煙台）有限公司)	Shandong Province	1,000.00	Shandong Province	Environmental Consulting		51.00	Business Combination under Non-Common Control
Shan Gao (Yantai)	Shandong Province	9,000.00	Shandong Province	Ecological Conservation and		51.00	Investment Establishment

Environmental Protection Co., Ltd.* (山高(煙台)環保有限公司)				Environmental Management			
Kangruncheng Environmental Technology (Yantai) Co., Ltd.* (康潤誠環境科技(煙台)有限公司)	Shandong Province	1,000.00	Shandong Province	Ecological Conservation and Environmental Management		26.01	Investment Establishment
Yibin Kangyuan Hazardous Waste Disposal Co., Ltd.* (宜賓康源危廢處置有限公司)	Sichuan Province	32,949.05	Sichuan Province	Ecological Conservation and Environmental Management		51.00	Investment Establishment
Tongling Kanglu Environmental Protection Technology Co., Ltd.* (銅陵康路環保科技有限公司)	Anhui Province	14,615.00	Anhui Province	Ecological Conservation and Environmental Management		33.15	Investment Establishment
Huai'an Kangsheng Environmental Technology Co., Ltd.* (淮安康盛環境科技有限公司)	Jiangsu Province	2,156.26	Jiangsu Province	Ecological Conservation and Environmental Management		26.01	Investment Establishment

Yantai Kangrun Environmental Protection Energy Co., Ltd.* (煙台康潤環保能源有限公司)	Shandong Province	14,436.00	Shandong Province	Ecological Conservation and Environmental Management		26.01	Investment Establishment
Yantai Kangrun Environmental Management Co., Ltd.* (煙台康潤環境治理有限公司)	Shandong Province	34,228.67	Shandong Province	Ecological Conservation and Environmental Management		39.73	Investment Establishment
Binzhou Weiyijie Environmental Protection Technology Co., Ltd.* (濱州維易傑環保科技有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental Technology Services	36.00	17.34	Business Combination under Non-Common Control
Binzhou Beihai Jingmai Industrial Development Co., Ltd.* (濱州北海靜脈產業發展有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental Technology Services		37.34	Business Combination under Non-Common Control
Qilu Expressway Co., Ltd.* (齊魯高速公路股份有限公司)	Shandong Province	200,000.00	Shandong Province	Highway Administration	38.93		Business Combination under Common Control

Shandong Shunguang Industrial Development Co., Ltd.* (山東舜廣實業發展有限公司)	Shandong Province	10,000.00	Shandong Province	Advertising Production and Distribution		38.93	Business Combination under Common Control
Qilu Expressway (Hong Kong) Co., Ltd.* (齊魯高速(香港)有限公司)	Hong Kong	897.10	Hong Kong	Highway Administration		38.93	Business Combination under Common Control
Shandong Gangtong Construction Co., Ltd.* (山東港通建設有限公司)	Shandong Province	12,000.00	Shandong Province	Highway Construction		38.93	Business Combination under Common Control
Qilu Expressway (Shandong) Investment Management Co., Ltd.* (齊魯高速(山東)投資管理有限公司)	Shandong Province	50,000.00	Shandong Province	Investment Activities		38.93	Investment Establishment
Qilu Expressway (Shandong) Assembly Co., Ltd.* (齊魯高速(山東)組裝有限公司)	Shandong Province	50,000.00	Shandong Province	Building Materials Sales		23.36	Investment Establishment

(山東) 裝配有限公司)							
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	Shandong Province	79,000.00	Shandong Province	Software and Information Technology Services	65.00		Business Combination under Common Control
Shandong Hi-Speed Communications Technology Co., Ltd.* (山東高速通信技術有限公司)	Shandong Province	300.00	Shandong Province	Software and Information Technology Services		26.65	Business Combination under Common Control
Shandong Shuangli Electronics Engineering Co., Ltd.* (山東雙利電子工程有限公司)	Shandong Province	5,088.00	Shandong Province	Software and Information Technology Services		33.15	Business Combination under Common Control

Guangdong Jiayi Engineering Co., Ltd.* (廣東嘉益工程有限公司)	Guangdong Province	5,050.00	Guangdong Province	Construction and Installation Services		65.00	Business Combination under Common Control
Shandong Flag Information Co., Ltd.* (山東旗幟信息有限公司)	Shandong Province	3,750.00	Shandong Province	Software and Information Technology Services		26.52	Business Combination under Common Control
Shandong Jiaotong New Energy Technology Co., Ltd.* (山東交通新能源科技有限公司)	Shandong Province	10,000.00	Shandong Province	Electricity and Heat Production and Supply		39.01	Business Combination under Common Control
Shandong Tongwei Information Engineering Co., Ltd.* (山東通維信息工程有限公司)	Shandong Province	7,000.00	Shandong Province	Software and Information Technology Services		50.81	Business Combination under Common Control
Shandong Aobang Traffic Facilities Engineering Co., Ltd.* (山東奧邦交通設施工程有限公司)	Shandong Province	5,006.00	Shandong Province	Other Construction		58.50	Business Combination under Common Control

Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd.* (山東齊魯電子招標採購服務有限公司)	Shandong Province	800.00	Shandong Province	Software and Information Technology Services		52.00	Business Combination under Common Control
Shandong Zhengchen Technology Co., Ltd.* (山東正晨科技股份有限公司)	Shandong Province	7,636.00	Shandong Province	Construction and Installation Services		21.71	Business Combination under Common Control
Shandong Zhengwei Testing Technology Co., Ltd.* (山東正威檢測科技有限公司)	Shandong Province	500.00	Shandong Province	Professional Technical Services		11.29	Business Combination under Common Control
Jinan Jincheng Project Management Co., Ltd.* (濟南錦辰項目管理有限公司)	Shandong Province	3,345.01	Shandong Province	Business Services		19.54	Business Combination under Common Control
Jinan Mingchen Project Management	Shandong Province	500.00	Shandong Province	Business Services		21.71	Business Combination under Common Control

Co., Ltd.* (濟南 洺辰項目管理 有限公司)							
Shandong Haidai Xi'an Information Technology Co., Ltd.* (山 東海岱錫安信 息科技有限公 司)	Shandong Province	500.00	Shandong Province	Software and Information Technology Services		58.50	Business Combination under Common Control
Shandong Tianxing Beidou Information Technology Co., Ltd.* (山 東天星北斗信 息科技有限公 司)	Shandong Province	1,942.30	Shandong Province	Software and Information Technology Services		22.75	Business Combination under Common Control
Shandong Hi- Speed Zhongshang Technology Co., Ltd.* (山 東高速眾尚科 技有限公司)	Shandong Province	500.00	Shandong Province	Software and Information Technology Services		45.50	Business Combination under Common Control

Shandong Hi-Speed International Technology Information Services Co., Ltd.* (山東高速國際科技信息服務有限公司)	Shandong Province	1,000.00	Shandong Province	Software and Information Technology Services		65.00	Business combinations under common control

Explanation for shareholding percentage in subsidiary differing from voting rights percentage:

None

Basis for holding half or less of the voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee:

Note 1: The Company, together with ABC Life Insurance Co., Ltd. and Zhonghe Life Insurance Co., Ltd., established the "CITIC Trust · Jiahe No. 325 Fixed Income Trust Plan" as settlors, with CITIC Trust Co., Ltd. as trustee. Pursuant to the trust agreement, the trust plan does not have a fixed term of existence, with an expected duration of no less than five years, subject to the resolution of the Investment Committee. Within the Investment Decision Committee, the Company appoints three members and CITIC Trust Co., Ltd. appoints one member. The committee requires a quorum of over half its members to convene, and resolutions must be approved by a majority vote. As the Company holds a majority on the committee, it possesses the right to control this trust plan.

Note 2: The Company's subsidiary, Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司), holds 35% equity interests in Shandong Hi-Speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司), with other minority shareholders collectively holding 65%. Six of the eight senior executives of Railway Construction Equipment Co. are appointed by the Rail Transit Group. Minority shareholders do not participate in daily operations, and the Rail Transit Group is able to determine the operating policies of Railway Construction Equipment Co. Therefore, the Company is able to exercise actual control over Railway Construction Equipment Co. Ltd. and includes it within the scope of consolidation.

Basis for control over significant structured entities included

in the consolidation scope: None

Basis for determining whether the
company is an agent or principal: None

Other
explanations
: None

(2). Significant non-wholly owned subsidiaries

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Subsidiary Name	Minority Shareholder Interest Proportion	Profit/Loss Attributable to Minority Interests for the Period	Dividends Declared to Minority Shareholders for the Period	Closing Balance of Minority Interests
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	35.00%	72,751,250.60	32,915,500.00	716,187,385.61
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	40.00%	135,860,234.26		1,491,934,532.57
Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司)	20.00%	7,709,564.53		389,259,288.21
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	49.00%	198,906,934.15	36,593,900.00	2,801,520,020.59
Econ Technology Co., Ltd.* (毅康科技有限公司)	49.00%	-65,968,828.76		1,492,779,164.48

Explanation of why the shareholding ratio of minority shareholders in subsidiaries differs from their voting rights ratio:

□ Applicable √ Not applicable

Other explanations:

□ Applicable √ Not applicable

(3). Key financial information of significant non-wholly owned subsidiaries

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Subsidiary Name	Closing Balance						Opening Balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities

Standardizing Specimen Information Group Co., Ltd. (山東高)	4,891.22	2,768,789	7,660,015	4,024,84	936,412,	4,961,258						
	5,621.34	,746.67	,368.01	6,456.68	422.87	,879.55						
							3,997,75	3,273,570	7,271,323	3,425,79	832,925,	4,258,718
							3,830.43	,051.53	,881.96	2,715.13	792.48	,507.61

速信信息集團有限公司												
Hubei Wujiang Expressway Development Co.,	364,455,526.91	7,694,495,929.27	8,058,951,456.18	556,586,646.13	3,772,528,478.64	4,329,115,124.77	201,229,065.80	7,975,713,332.24	8,176,942,398.04	572,981,653.08	4,213,774,999.20	4,786,756,652.28

Lt d. * (湖北武荊高速公路發展有限公司)												
Lu zh ou So ut he as t Ex pr es sw ay D ev	193,829. 498.95	5,620,944 ,414.78	5,814,773 ,913.73	227,564, 794.06	3,640,91 2,678.65	3,868,477 ,472.71	489,927, 840.45	5,483,292 ,587.89	5,973,220 ,428.34	152,698, 727.53	3,912,77 3,082.44	4,065,471 ,809.97

el op m en t C o., Lt d. * (瀘州東南高速公路發展有限公司) h												

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Shandong High-Speed Rail Transit Group Company, Limited. *	3,073.68 2,111.33	11,211.19 4,149.89	14,284.87 6,261.22	5,667.43 5,441.90	2,149.31 4,971.59	7,816,750 413.49						
(山東)							3,993.27 6,839.18	9,683,340 965.60	13,676.61 7,804.78	4,905.60 6,695.33	2,669.98 3,493.49	7,575,590 188.82

高 速 軌 道 交 通 集 團 有 限 公 司)y												
Ec on Te ch no lo gy C o., Lt d. * (毅 康 科 技 有	3,787,87 3,335.55	12,933.23 6,855.75	16,721.11 0,191.30	6,409.18 2,466.28	6,865.89 8,436.62	13,275.08 0,902.90	3,902.40 1,492.97	12,697.94 6,467.15	16,600.34 7,960.12	6,442.66 4,974.53	6,459.26 4,492.86	12,901.92 9,467.39

限 公 司)												

Su bsi dia ry Na me	Amount for the Current Period				Amount for the Previous Period			
	Revenue	Net Profit	Total Comprehensive Income	Cash Flow from Operating Activities	Revenue	Net Profit	Total Comprehensive Income	Cash Flow from Operating Activities
Sh and on g Hi- Sp eed Inf or ma tio n Gr ou p Co. , Ltd , * (山 東 高	4,360,050,110. 79	313,142,650.1 8	313,142,650.1 8	942,282,386.95	4,010,335,547. 73	383,562,530.9 8	383,562,530.9 8	426,158,382.19

速 信 息 集 團 有 限 公 司)								
H u b e i W u j i n g E x p r e s s w a y D e v e l o p m	1,090,798,962. 27	339,650,585.6 5	339,650,585.6 5	678,999,148.97	958,197,326.60	239,125,554.0 3	239,125,554.0 3	541,359,553.79

ent Co., Ltd. * (湖北武荊高速公路發展有限公司)								

Lu zho u So uth east Ex pre ss wa y De vel op me nt Co. , Ltd .* (瀘 州 東 南 高 速	341,653,736.62	38,547,822.65	38,547,822.65	366,861,293.71	329,738,354.95	40,809,527.54	40,809,527.54	79,825,583.05

公路發展有限公司)								
Shandong High-Speed Rail Transit Group Co., Ltd. .*	4,550,274,280.73	447,105,909.10	438,981,656.53	1,567,431,274.69	4,425,284,359.10	389,544,228.89	407,530,295.31	43,809,913.48

(山東 高速 軌道 交通 集團 有限 公司)								

Ec on Te ch no lo gy C o., Lt d. * (毅 康 科 技 有 限 公 司)	257,153,149.58	- 90,099,315.29	- 90,099,315.29	- 786,535,025.37	769,096,214.71	128,300,596.4 5	128,300,596.4 5	- 1,516,230,193. 11

Additional Notes:

Note: Data for Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司) and Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司) are presented on a continuous measurement basis, reflecting the fair values of identifiable assets and liabilities determined at the acquisition date.

(4). Significant restrictions on the use of the group's assets and settlement of the group's debts

☐ Applicable ☒ Not applicable

(5). Financial or other support provided to structured entities included in the scope of consolidated financial statements

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

2. Transactions where the share of equity in a subsidiary changes but control over the subsidiary is retained

√ Applicable □ Not applicable

(1). Explanation of changes in the share of equity in subsidiaries

√ Applicable □ Not applicable

In August 2023, the Company paid consideration of RMB865,000,000.00 to acquire the remaining 40% equity interests in its subsidiary Shandong Hi-Speed Henan Development Co., Ltd.* (山東高速河南發展有限公司), thereby increasing its equity interests in Shandong Hi-Speed Henan Development Co., Ltd. from 60% to 100%.

In September 2023, the Company paid consideration of RMB296,700,000.00 to acquire the remaining 45% equity interests in its subsidiary Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.* (山東高速（深圳）投資有限公司), thereby increasing its equity interests in Shandong Hi-Speed (Shenzhen) Investment Co., Ltd. from 55% to 100%.

(2). Impact of the transaction on minority interests and equity attributable to owners of the parent company

□ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Shandong Hi-Speed Henan Development Co., Ltd.* (山東高速河南發展有限公司)	Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.* (山東高速（深圳）投資有限公司)
Purchase cost/disposal consideration	865,000,000.00	296,700,000.00
--Cash	865,000,000.00	296,700,000.00
-- Fair value of non-cash assets		
Total purchase cost/disposal consideration	865,000,000.00	296,700,000.00
Less: Share of net assets of subsidiaries calculated based on the proportion of equity interests acquired/disposed of	299,208,093.48	309,434,518.54
Difference	565,791,906.52	-12,734,518.54
Of which: Adjustment to capital reserves	565,791,906.52	-12,734,518.54
Adjustment to retained earnings		
Adjustment to undistributed profit		

Other explanations

□ Applicable √ Not applicable

3. Interests in joint ventures or associates

√ Applicable □ Not applicable

(1). Significant joint ventures or associates

√ Applicable □ Not applicable

Name of joint	Principal	Place of	Nature of	Shareholding ratio (%)	Accounting treatment for

ventures or associates	place of business	registration	business	Direct	Indirect	investments in joint ventures or associates
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	Shandong Province	Shandong Province	Commercial Bank	11.60		Equity Method
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司) (hereinafter referred to as "Logistics Group")	Shandong Province	Shandong Provincial	Logistics Management	25.00		Equity Method

Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	Beijing	Beijing	Securities Company	3.71		Equity Method
Fulongma Group Co., Ltd.* (福龍馬集團股份有限公司)	Fujian Province	Fujian Province	Environmental Sanitation Equipment	4.97		Equity Method
Guangdong Provincial Expressway Development Co., Ltd.* (廣東省高速公路發展股份有限公司)	Guangdong Province	Guangdong Province	Highway Operation		10.10	Equity Method

Explanation of why the shareholding ratio in a joint venture or associate differs from the voting rights ratio: None

Basis for holding less than 20% of voting rights but exercising significant influence, or holding 20% or more of voting rights but not exercising significant influence:

① Although the Company holds less than 20% of the shares in Weihai Commercial Bank Co., Ltd. (hereinafter referred to as "Weihai Commercial Bank"), the Company has the right to appoint one director to the board of directors of Weihai Commercial Bank. Consequently, the Company is able to exert significant influence over Weihai Commercial Bank and therefore accounts for it as an associate.

② Although the Company holds less than 20% of the shares in Dongxing Securities Co., Ltd. (hereinafter referred to as "Dongxing Securities"), it has the right to appoint one director to Dongxing Securities' board of directors and is the second-largest shareholder of Dongxing Securities. Consequently, the Company is able to exert significant influence over Dongxing Securities and therefore accounts for it as an associate.

③ Although the Company holds less than 20% of the shares in Fulongma Group Co., Ltd. (hereinafter referred to as "Fulongma"), it has the right to appoint one director to Fulongma's board of directors and is Fulongma's third-largest shareholder. Consequently, the Company is able to exert significant influence over Fulongma and therefore accounts for it as an associate.

④ Although the Company holds less than 20% of Guangdong Expressway Development Co., Ltd.

(hereinafter referred to as "Guangdong Expressway"), it has the right to appoint one director to Guangdong Expressway's board and is the third-largest shareholder. Consequently, the Company is able to exert significant influence over Guangdong Expressway and therefore accounts for it as an associate.

(2). Key financial information of significant joint ventures

☐ Applicable ☒ Not applicable

(3). Key financial information of significant associates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Closing Balance/ Amount for the Current Period	Opening Balance/ Amount for the Previous Period
	Logistics Group	Logistics Group
Current assets	2,507,845,704.32	2,484,880,651.45
Non-current assets	5,947,253,770.84	3,915,796,660.66
Total assets	8,455,099,475.16	6,400,677,312.11

Current liabilities	2,019,921,278.94	1,922,138,133.15
Non-current liabilities	1,056,177,938.14	1,095,865,263.48
Total liabilities	3,076,099,217.08	3,018,003,396.63
Minority interests	2,253,512,857.29	284,276,091.42
Equity attributable to shareholders of the parent company	3,125,487,400.79	3,098,397,824.06
Share of net assets based on shareholding ratio	781,371,850.20	774,599,456.02
Adjustments		
--Goodwill		
--Unrealized profits from internal transactions		
--Other		
Carrying amount of equity investments in associates	781,371,850.20	774,599,456.02
Fair value of equity investments in associates with publicly quoted prices		
Operating revenue	5,090,441,573.26	4,455,306,454.17
Net profit	116,016,975.43	91,229,391.31
Net profit from discontinued operations		
Other comprehensive income		2,947,661.70
Total comprehensive income	116,016,975.43	94,177,053.01
Dividends received from associates during the year	0	0

Other
explanatio
ns: None

(4). Consolidated financial information for immaterial joint ventures and associates

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Closing Balance/ Amount for the Current Period	Opening Balance/ Amount for the Previous Period
Joint ventures:		
Total carrying amount of investment	42,449,413.30	303,418,709.28
Totals calculated in proportion to shareholding for the following items		
-- Net profit	36,697,793.63	-689,678.06
-- Other comprehensive income		
--Total comprehensive income	36,697,793.63	-689,678.06
Associates:		
Total carrying amount of	6,832,445,106.89	6,384,715,436.89

investments		
The following totals are calculated based on the proportion of shareholding		
-- Net profit	494,302,759.34	398,526,975.23
-- Other comprehensive income		
--Total comprehensive income	494,302,759.34	398,526,975.23

Other
explanation
s None

(5). Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

☐ Applicable ☒ Not applicable

(6). Excess losses incurred by joint ventures or associates

☐ Applicable ☒ Not applicable

(7). Unrecognized commitments relating to investments in joint ventures

☐ Applicable ☒ Not applicable

(8). Contingent liabilities related to investments in joint ventures or associates

☐ Applicable ☒ Not applicable

4. Significant joint operations

☐ Applicable ☒ Not applicable

5. Interests in structured entities excluded from the scope of consolidated financial statements Disclosures regarding structured entities excluded from the scope of consolidated financial statements:

☐ Applicable ☒ Not applicable

6. Others

☐ Applicable ☒ Not applicable

XI. Government Grants

1. Government grants recognized at the end of the reporting period based on the amount receivable

☒ Applicable ☐ Not applicable

Closing balance of receivables: 0 (Unit: Yuan; Currency: Renminbi)

Reasons for failure to receive anticipated government subsidies at the expected time

☐ Applicable ☒ Not applicable

2. Liability items involving government grants

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Fi na nc ial sta te men t	Opening balance	New subsidies received during the period	A m ou nt in cl ud ed in no n-	Transferred to other income during the period	Other changes for the period	Closing balance	R el at ed to as set / in co

item			operating income in current period				me

D e f e r r e d i n c o m e	2,031,260,640. 55	14,833,100. 00		90,386,130. 16	- 6,000,000. 00	1,949,707,610. 39	Re l a t e d t o a s s e t s
D e f e r r e d i n c o m e	481,948.27	179,154.59		308,652.86		352,450.00	Re l a t e d t o i n c o m e
T o t a l	2,031,742,588. 82	15,012,254. 59		90,694,783. 02	- 6,000,000. 00	1,950,060,060. 39	

3. Government grants included in profit or loss

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Type	Amount for the period	Amount for the previous period
Related to asset	90,386,130.16	77,292,800.02
Related to income	38,720,531.24	39,491,971.80
Total	129,106,661.40	116,784,771.82

Other explanations:

Type	Amount for the period	Amount for the previous period
Specialised, Refined, Distinctive and Innovative SME Subsidy* (“專精特新” 中小企業補貼)		1,100,000.00
2021-2022 Yantai Development Zone Innovation and Entrepreneurship Leading Project Subsidy* (2021-2022 年度煙台開發區創新創業領軍項目補貼)		813,000.00
2021 Central Infrastructure Funding for Pollution Prevention and Energy Conservation and Carbon Reduction Initiatives* (2021 年污染防治和節能減碳方向中央基建)	756,598.20	630,498.55
2022 Innovative Development Zone Construction Incentive Fund* (2022 創新型開發區建設獎補資金)		120,000.00
Charging Pile Subsidies* (充電樁補貼)		156,000.00
Innovation Development Fund* (創新發展資金)	714,500.00	300,000.00
Dalaolong Railway Project Subsidy* (大萊龍鐵路項目補助)	829,493.08	829,493.08
Loan Interest Subsidy, Financing Subsidy* (貸款貼息、融資補貼)	3,000.00	641,200.00
Development Support Fund* (扶持發展基金)	30,000.00	

Continuous Evaluation of Autonomous Driving Based on Cloud-Based Collaboration in Highway Scenarios -- Special Fund* (高速公路場景下基於雲端協同的自動駕駛連續測評--專項經費)	794,001.35	163,799.88
Government Subsidy for High-Tech Enterprises* (高新企業政府補助)	463,000.00	230,000.00
High-Tech Zone Key Industry Project Subsidies* (高新區重點產業項目補貼)	3,600,000.00	
Industrial Development Support Special Fund (Fourth Batch)* (工業發展扶持專項資金 (第四批))	10,238,900.00	
Special Industrial Development Support Fund* (工業扶持發展專項資金)		2,492,500.00

Type	Amount for the period	Amount for the previous period
Subsidy for Above-Scale Enterprises* (規上企業補助)	10,000.00	
Track Slab Project Subsidy* (軌道板項目補助)	374,626.56	374,626.56
National Expressway Inspection System* (國家高速公路檢測系統)	680,000.00	
Treasury Tax Rebate* (國庫退稅)		540,094.83
Construction of a Multi-level Performance Verification Platform for Highway Vehicle-Road Coordination Systems Based on Virtual-Physical Integration -- Special Project Funding* (基於虛實結合的高速公路車路協同系統多級性能驗證平臺構建--專項經費)	84,911.52	145,189.92
Tax Refund upon Collection* (即征即退)	1,239,607.46	1,489,047.92
Jinan High-Tech Industrial Development Zone Management Committee Enterprise Support Policy Subsidy* (濟南高新技術產業開發區管理委員會惠企政策補助款)	10,500.00	
Compensation for Construction of Jinan-Qingdao Expressway Reconstruction and Expansion Project: Xiaoxujia Interchange to Lingdian Interchange Section* (濟青高速改擴建工程小許家樞紐互通至零點立交段建設補償款)	24,364,566.18	22,839,864.60
Transportation Bureau Reimbursement Funds* (交通運輸局返還補助資金)	1,976,153.54	4,406,451.38
Compensation for the Yucheng East Interchange Construction under the Jingtai Expressway Deqi Section Reconstruction and Expansion Project* (京臺高速德齊段改擴建工程禹城東互通立交建設補償款)	1,666,393.12	1,404,493.72
Job Expansion Subsidy* (擴崗補助)	34,500.00	
Lijin Yellow River Highway Bridge Toll Station Reconstruction Project* (利津黃河公路大橋收費站改建工程)	2,465,132.14	1,446,186.84
Linyi County Market Supervision Administration Shandong Provincial Patent Award* (臨朐縣市場監督管理局山東省專利獎)	5,100.00	
Phosphate Chemicals and Gypsum Waste Residue Comprehensive Utilization Project* (磷化工及石膏廢渣綜合利用工程)	331,001.00	330,999.00
Compensation Payment for Hejiang Interchange Project on Luzhou-Chongqing Expressway* (瀘渝高速公路合江互通工程補償款)	528,516.00	528,516.00
Compensation for Demolition and Restoration of Perimeter Wall at Luzhou-Chongqing Expressway Management Centre* (瀘渝高速管理中心圍牆拆除恢復補償款)	10,572.00	10,572.00
Compensation for Relocation of Luzhou South Interchange Ramp Toll Station on Luzhou-Chongqing Expressway* (瀘渝高速瀘州南互通匝道收費站遷建補償款)	225,660.00	225,660.00
Compensation for Relocation of Luzhou South Toll Station on Luzhou-Chongqing Expressway* (瀘渝高速瀘州南收費站遷建工程補償款)	682,776.00	682,776.00
Compensation for Signage Upgrade on Luzhou Ring Expressway* (瀘州繞城高速公路標誌牌改造補償款)	149,196.00	149,196.00
Exempt Output Tax* (免征銷項稅)	3,796,777.01	
5G Application Technology for Multi-Segment Collaborative Networked Autonomous Driving – Special Fund* (面向多路段下協同網聯自動駕駛的5G應用技術--專項經費)	28,331.76	113,651.18
Pingyin County Yushan Subdistrict Office Enterprise Support Fund* (平陰縣榆山街道辦事處企業扶持資金)	401,500.00	1,192,727.00
Enterprise Incentive Fund* (企業獎勵資金)	429,271.51	3,905,847.37
Enterprise R&D Subsidies* (企業研究開發補助)	2,740,472.24	2,512,943.45
Subsidies for the Provincial Boundary Station Removal Project* (取消省界站項目補	25,233,554.32	24,509,179.32

助)

Talent Subsidies* (人才補貼)	386,666.67	266,666.67
Provincial Big Data Product Incentive* (省大數據產品獎勵)		300,000.00
Provincial Innovation Fund for Technology-Based SMEs* (省科技型中小企業創新資金)		400,000.00
Municipal Military-Civilian Integration Industry Development Fund* (市軍民融合產業發展資金)		200,000.00
Toll Station Amortization* (收費站攤銷)	229,615.00	
Tax Rebate* (稅收返還)	4,367,600.00	
Employment Retention Subsidy* (穩崗補貼)	1,538,804.72	2,872,196.25

Type	Amount for the Current Period	Amount for the Previous Period
Yantai 2021 Special Fund for High-Quality Development of Manufacturing* (煙台 2021 年度製造業高質量發展專項資金)		500,000.00
Yantai Municipal Science and Technology Bureau 23-Year Municipal Programme Funds* (煙台市科學技術局23 年市計劃款)	500,000.00	
Yantai Manufacturing Industry Strengthening Award and Subsidy Fund* (煙台市製造業強市獎補資金)		1,000,000.00
R&D Expense Subsidy* (研發費用補助)	2,322,100.00	8,350,000.00
Israel Science and Technology Cooperation Project Funding* (以色列科技合作項目經費)		1,100,000.00
Yiyang Railway Relocation Project Subsidy* (益羊鐵路西遷工程補助)	18,688,896.72	18,778,739.88
Revenue from Central Budgetary Investment Subsidies for Mobilising State-Owned Assets through Private Capital Participation* (引導社會資本參與盤活國有存量資產中央預算內投資補貼收款)	7,727,667.93	
Value-Added Tax Additional Deduction* (增值稅加計抵減)	4,496,041.55	2,930,468.13
VAT Reduction for Hiring Discharged Soldiers* (招用退伍士兵增值稅減免)	26,464.29	
Government Bridge Inspection System Subsidy Funds* (政府橋樑檢測系統補助資金)	1,434,000.00	1,434,000.00
Intellectual Property Subsidies* (知識產權補助款)	33,300.00	2,554,761.00
Robust Communication Technology and Equipment for BeiDou-3 Global Maritime Applications* (面向全球海洋應用的北斗三號穩健通信技術與裝備)	325,000.00	
Other	2,131,893.53	1,813,425.29
<u>Total</u>	<u>129,106,661.40</u>	<u>116,784,771.82</u>

XII. Risks Associated with Financial Instruments

1. Risks of Financial Instruments

√ Applicable □ Not applicable

(1) Carrying Amounts of Various Financial Assets at the Balance Sheet Date

① 31 December 2023

Item of financial assets	Financial assets measured at amortized cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Cash and cash equivalents	4,437,532,996.97			<u>4,437,532,996.97</u>
Financial assets held for trading		887,430,247.37		<u>887,430,247.37</u>
Notes receivable	971,589,493.73			<u>971,589,493.73</u>
Accounts receivable	3,079,970,459.62			<u>3,079,970,459.62</u>
Receivables financing			25,456,055.15	<u>25,456,055.15</u>

Other receivables	3,767,340,841.59	<u>3,767,340,841.59</u>
Non-current assets due within one year	1,946,442,522.34	<u>1,946,442,522.34</u>
Other current assets	1,436,792,720.26	<u>1,436,792,720.26</u>
Debt investments	3,859,638,791.49	<u>3,859,638,791.49</u>

Item of financial assets	Financial assets measured at amortized cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Other equity instruments			425,577,457.79	<u>425,577,457.79</u>
Other non-current financial assets		1,081,459,649.50		<u>1,081,459,649.50</u>
Long-term receivables	924,246,702.91			<u>924,246,702.91</u>
Other non-current assets	1,065,844,999.32			<u>1,065,844,999.32</u>

② 31 December 2022

Item of financial assets	Financial assets measured at amortized cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Cash and cash equivalents	5,341,423,120.37			<u>5,341,423,120.37</u>
Financial assets held for trading		1,238,170,150.37		<u>1,238,170,150.37</u>
Notes receivable	750,117,299.16			<u>750,117,299.16</u>
Accounts receivable	2,920,486,690.48			<u>2,920,486,690.48</u>
Receivables financing			188,680,175.11	<u>188,680,175.11</u>
Other receivables	5,256,483,606.35			<u>5,256,483,606.35</u>
Non-current assets due within one year	923,001,757.98			<u>923,001,757.98</u>
Debt investments	2,779,887,034.81			<u>2,779,887,034.81</u>
Other equity instruments			433,701,710.36	<u>433,701,710.36</u>
Other non-current financial assets		858,110,459.59		<u>858,110,459.59</u>
Long-term receivables	1,424,252,899.21			<u>1,424,252,899.21</u>
Other non-current assets	410,196,095.91			<u>410,196,095.91</u>

(2) Carrying amounts of various financial liabilities at the balance sheet date

① 31 December 2023

Item of financial assets	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Short-term borrowings		2,342,504,079.47	<u>2,342,504,079.47</u>
Notes payable		1,104,783,890.22	<u>1,104,783,890.22</u>
Accounts payable		13,658,643,605.37	<u>13,658,643,605.37</u>
Other payables		4,789,106,359.29	<u>4,789,106,359.29</u>

Non-current liabilities due within one year	4,595,636,214.54	<u>4,595,636,214.54</u>

Item of financial liabilities	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Other current liabilities		4,207,702,277.85	<u>4,207,702,277.85</u>
Long-term borrowings		54,026,779,143.90	<u>54,026,779,143.90</u>
Bonds payable		3,500,000,000.00	<u>3,500,000,000.00</u>
Long-term payables		1,746,357,638.39	<u>1,746,357,638.39</u>
Lease liabilities		152,835,361.29	<u>152,835,361.29</u>
Other non-current liabilities		63,000,000.00	<u>63,000,000.00</u>

②31 December 2022

Item of liabilities	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Short-term borrowings		843,699,561.51	<u>843,699,561.51</u>
Notes payable		569,693,337.28	<u>569,693,337.28</u>
Accounts payable		12,987,916,934.28	<u>12,987,916,934.28</u>
Other payables		4,038,862,846.38	<u>4,038,862,846.38</u>
Non-current liabilities due within one year		3,634,605,042.87	<u>3,634,605,042.87</u>
Other current liabilities		4,567,177,877.02	<u>4,567,177,877.02</u>
Long-term borrowings		52,174,184,911.79	<u>52,174,184,911.79</u>
Bonds payable		1,000,000,000.00	<u>1,000,000,000.00</u>
Long-term payables		2,013,322,779.75	<u>2,013,322,779.75</u>
Lease liabilities		81,379,883.70	<u>81,379,883.70</u>

2. Credit risk

The Group's other financial assets comprise cash and cash equivalents, trading financial assets, other receivables and certain derivatives. The credit risk of these financial assets arises from counterparty default, with the maximum exposure equal to the carrying amount of these instruments.

Criteria for determining a significant increase in credit risk

At each balance sheet date, the Group assesses whether the credit risk associated with relevant financial instruments has increased significantly since initial recognition.

In determining whether credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information, including qualitative and quantitative analysis based on the Group's historical data, external credit risk ratings, and forward-looking information,

without incurring undue additional costs or effort. The Group assesses changes in the risk of default over the expected life of a financial instrument by comparing the risk of default at the balance sheet date with the risk of default at the date of initial recognition, either on an individual financial instrument basis or on a portfolio basis comprising financial instruments with similar credit risk characteristics.

The Group considers that a significant increase in the credit risk of a financial instrument has occurred when one or more of the following quantitative or qualitative criteria are triggered:

- Quantitative criteria primarily involve an increase in the probability of default over the remaining life at the reporting date exceeding a specified threshold relative to the initial recognition date
- Qualitative criteria primarily encompass significant adverse changes in the debtor's operational or financial circumstances, or inclusion on a watchlist of clients exhibiting credit impairment.

Definition of assets subject to credit impairment

The criteria employed by the Group to determine credit impairment are consistent with its internal credit risk management objectives for relevant financial instruments, incorporating both quantitative and qualitative indicators. When assessing whether a debtor is credit impaired, the Group primarily considers the following factors:

- Significant financial distress of the issuer or debtor;
- Breach of contract by the debtor, such as default or delinquency in interest or principal payments;
- Concessions granted by creditors to the debtor based on economic or contractual considerations related to the debtor's financial difficulties, which would not be made under any other circumstances;
- The debtor is likely to enter bankruptcy or other financial reorganization;
- The disappearance of an active market for the financial asset due to the financial difficulties of the issuer or debtor;
- The purchase or origination of a financial asset at a significant discount reflecting the occurrence of a credit loss;

The occurrence of credit impairment in financial assets may result from the combined effect of multiple events, rather than from individually identifiable events.

Parameters for expected credit loss measurement

Depending on whether credit risk has increased significantly and whether credit impairment has already occurred, the Group measures impairment allowances for different assets using expected credit losses over either a 12-month period or the entire remaining life of the asset. Key parameters for expected credit loss measurement include the probability of default, loss given default, and exposure at default. The Group establishes models for PD, LLR and EPE by conducting quantitative analyses of historical statistical data (such as counterparty ratings, types of guarantees and collateral, repayment methods, etc.) and incorporating forward-looking information.

Relevant definitions are as follows:

- Probability of Default (PD) denotes the likelihood that a debtor will fail to meet its repayment obligations within the next 12 months or over the entire remaining maturity period. The Group's PD is adjusted based on historical migration models for receivables, incorporating forward-looking information to reflect the probability of default under current macroeconomic conditions;

- Loss Given Default (LGD) represents the Group's expectation of the extent of loss incurred on a given exposure to default risk. LGD varies according to counterparty type, recourse arrangements and priority, and collateral type. It denotes the percentage loss on exposure at default, calculated over the next 12 months or the entire remaining life;

- Default exposure refers to the amount the Group is expected to be repaid should a default occur over the next 12 months or the entire remaining maturity period.

Forward-looking information

The assessment of significant increases in credit risk and the calculation of expected credit losses both involve forward-looking information. The Group identifies key economic indicators affecting credit risk and expected credit losses for each business type through analysis of historical data.

Quantitative data regarding the Group's credit risk exposure arising from trade receivables and other receivables is presented in Note VI (4) Trade Receivables and Note VI (7) Other Receivables.

3. Liquidity risk

The Group employs a rolling liquidity planning tool to manage the risk of funding shortfalls. This tool considers both the maturity dates of its financial instruments and the projected cash flows arising from the Group's operations.

The Group aims to maintain a balance between continuity and flexibility in its funding by utilising a variety of funding sources, including bank borrowings, finance leases and other interest-bearing borrowings.

Maturity analysis of financial liabilities based on undiscounted contractual cash flows:

Item	31 December 2023				Total
	Within one year	One to two years	Two to five years	Over five years	
Financial liabilities					
Short-term borrowings	2,342,504,079.47				<u>2,342,504,079.47</u>
Notes payable	1,104,783,890.22				<u>1,104,783,890.22</u>
Accounts payable	13,658,643,605.37				<u>13,658,643,605.37</u>
Other payables	4,789,106,359.29				<u>4,789,106,359.29</u>
Non-current liabilities due within one year	4,595,636,214.54				<u>4,595,636,214.54</u>
Liabilities					
Other current liabilities	4,207,702,277.85				<u>4,207,702,277.85</u>
Long-term borrowings		5,162,838,227.16	12,681,239,840.30	36,182,701,076.44	<u>54,026,779,143.90</u>
Bonds payable		1,000,000,000.00	2,500,000,000.00		<u>3,500,000,000.00</u>
Long-term payables		25,144,418.56	128,045,333.30	1,593,167,886.53	<u>1,746,357,638.39</u>
Lease liabilities		22,880,520.27	43,284,507.43	86,670,333.59	<u>152,835,361.29</u>
Other non-current liabilities		63,000,000.00			<u>63,000,000.00</u>

Continued from previous table:

Item	31 December 2022				Total
	Within one year	One to two years	Two to five years	Over five years	

Financial liabilities		
Short-term borrowings	843,699,561.51	<u>843,699,561.51</u>
Notes payable	569,693,337.28	<u>569,693,337.28</u>
Accounts payable	12,987,916,934.28	<u>12,987,916,934.28</u>

Item	31 December 2022				Total
	Within one year	One to two years	Two to five years	Over five years	
Other payables	4,038,862,846.38				<u>4,038,862,846.38</u>
Non-current liabilities due within one year	3,634,605,042.87				<u>3,634,605,042.87</u>
Liabilities					
Other current liabilities	4,567,177,877.02				<u>4,567,177,877.02</u>
Long-term borrowings		4,833,196,530.37	13,728,099,494.65	33,612,888,886.77	<u>52,174,184,911.79</u>
Bonds payable			1,000,000,000.00		<u>1,000,000,000.00</u>
Long-term payables		31,421,322.99	147,702,067.21	1,834,199,389.55	<u>2,013,322,779.75</u>
Lease liabilities		12,371,213.57	20,254,175.56	48,754,494.57	<u>81,379,883.70</u>

4. Market risk

Market risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices. Market risk primarily encompasses interest rate risk and foreign exchange risk.

(1) Interest rate risk

The Group's exposure to market interest rate fluctuations primarily relates to its long-term liabilities bearing interest at floating rates.

The Group manages interest costs by maintaining an appropriate mix of fixed-rate and variable-rate debt.

The table below presents a sensitivity analysis of interest rate risk, reflecting the impact on net profit (through the effect on variable-rate borrowings) and shareholders' equity arising from a reasonable and possible change in interest rates, assuming all other variables remain constant.

Item	Current period		
	Increase/(decrease) in basis points	Increase/(decrease) in net Profit	Increase/(decrease) in shareholders' equity
Floating rate borrowings	Increased by 1%	-363,520,352.57	-363,520,352.57
Floating rate borrowings	Increased by 1%	363,520,352.57	363,520,352.57

Continued from previous table:

Item	Previous period		
	Increase/(decrease) in basis points	Increase/(decrease) in net Profit	Increase/(decrease) in shareholders' equity

Floating rate borrowings	Increase of 1%	-423,858,381.90	-423,858,381.90
Floating rate borrowings	Decrease 1%	423,858,381.90	423,858,381.90

(2) Exchange rate risk

The Group's operating income and expenditure, as well as capital expenditure, are primarily settled in Renminbi. Exchange rate fluctuations have no material impact on the Group's performance.

Assuming all other variables remain constant, the reasonable fluctuation in the Hong Kong dollar exchange rate would have the following after-tax impact on profit for the period and equity:

The table below presents a sensitivity analysis of exchange rate risk, reflecting the impact on net profit and shareholders' equity arising from reasonable and possible movements in the Hong Kong dollar exchange rate, assuming all other variables remain constant.

Item	Current Period		
	Increase/(decrease) in exchange rate	Increase/(decrease) in net Profit	Increase/(decrease) in shareholders' equity
All foreign currencies	Depreciate by 5% against the Renminbi	23,317.18	23,317.18
All foreign currencies	Appreciate by 5% against the Renminbi	-23,317.18	-23,317.18

Continued from previous table:

Item	Previous period		
	Increase/(decrease) in exchange rate	Increase/(decrease) in net Profit	Increase/(decrease) in shareholders' equity
All foreign currencies	Depreciate by 5% against the Renminbi	34,989.84	34,989.84
All foreign currencies	Appreciate by 5% against Renminbi	-34,989.84	-34,989.84

2. Hedging

(1) The Company engages in hedging activities for risk management

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

(2) The Company engages in qualifying hedging activities and applies hedge accounting

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

(3) The Company engages in hedging activities for risk management purposes, anticipates achieving risk management objectives but does not apply hedge accounting

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

3. Transfer of financial assets

(1) Classification of Transfer method

☐ Applicable ☒ Not applicable

(2) Financial assets derecognized due to transfer

☐ Applicable ☒ Not applicable

(3) Financial assets transferred with continuing involvement

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

XIII. Fair Value Disclosure

1. Fair value at the end of the period for assets and liabilities measured at fair value

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Fair Value at the end of the period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement				
(I) Financial assets held for trading		741,795,890.41	1,227,094,006.46	1,968,889,896.87
1. Financial assets at fair value through profit or loss		741,795,890.41	1,227,094,006.46	1,968,889,896.87
(1) Debt instrument investments			923,604,006.46	923,604,006.46
(2) Equity instrument investments			303,490,000.00	303,490,000.00
(3) Structured deposits		741,795,890.41		741,795,890.41
2. Designated financial assets at fair value through profit or loss				
(1) Debt instrument investments				
(2) Equity instrument investments				
(II) Other debt investments				
(III) Other equity instruments			425,577,457.79	425,577,457.79
(IV) Investment property				

1. Land use rights for leasing purposes				
2. Buildings held for rental				
3. Land use rights held for appreciation and for subsequent transfer				

(v) Biological assets				
1. Consumable biological assets				
2. Productive biological assets				
(VI) Receivables financing			25,456,055.15	25,456,055.15
Total assets continuously measured at fair value		741,795,890.41	1,678,127,519.40	2,419,923,409.81
(VI) Trading financial Liabilities				
1. Financial liabilities at fair value through profit or loss				
Of which: Issued trading bonds				
Derivative financial liabilities				
Other				
2. Designated financial assets at fair value through profit or loss				
Total liabilities continuously measured at fair value				
II. Discontinuous fair value value measurement				
(i) Assets held for sale				
Total assets not continuously measured at fair value				
Total liabilities not continuously				

measured at fair value				

2. Basis for determining market prices of Level 1 fair value measurement items for continuous and discontinuous items

☐ Applicable ☒ Not applicable

3. Qualitative and quantitative information on valuation techniques and significant inputs used for ongoing and non-ongoing Level 2 fair value measurement items

☒ Applicable ☐ Not applicable

For held structured deposits, valuation techniques are employed to determine their fair value. The valuation model utilized is the discounted cash flow model. Input values for the valuation technique primarily include observable values of the contractually linked underlying assets and contractually stipulated expected yields.

4. Qualitative and quantitative information on valuation techniques and significant parameters for continuous and discontinuous Level 3 fair value measurement items

☒ Applicable ☐ Not applicable

For receivables financing comprising bankers' acceptances with short maturities, the difference between fair value and carrying amount is negligible; the Company therefore estimates fair value based on carrying amount. For debt instrument investments, discounted cash flow models are employed to value debt investments, with the discount rate serving as the unobservable input. For investments in equity instruments and other equity instruments, due to insufficient recent information to determine fair value and no significant changes in the investee's operations, the Company estimates their fair value based on its share of the investee's net assets.

5. Reconciliation between opening and closing carrying amounts for continuous Level 3 fair value measurement items, and sensitivity analysis of unobservable parameters

☐ Applicable ☒ Not applicable

6. For continuous fair value measurement items where transfers between levels occurred during the period, the reasons for such transfers and the policy for determining the timing of transfers

☐ Applicable ☒ Not applicable

7. Changes in valuation techniques during the current period and reasons for such changes

☐ Applicable ☒ Not applicable

8. Fair value status of financial assets and liabilities not measured at fair value

☒ Applicable ☐ Not applicable

The Group's financial assets and liabilities measured at amortized cost primarily comprise: receivables, long-term receivables, short-term borrowings, payables, non-current liabilities due within one year, long-term borrowings, bonds payable and long-term payables.

There are no material differences between the carrying amounts and fair values of financial assets and liabilities not measured at fair value.

9. Other

☐ Applicable ☒ Not applicable

XIV. Related Parties and Related Party Transactions

1. Parent Company of the Enterprise

☒ Applicable ☐ Not applicable

Unit: RMB 10,000 Currency:
Renminbi

Name of Parent Company	Place of Registration	Nature of Business	Registered Capital	Parent Company's Shareholding in the Company (%)	Parent company's Voting Rights in the Company (%)
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Jinan	Highway Construction and Operation Management	4,590,000	70.48	70.48

Description of the Parent company of the Company: None

The ultimate controlling party of the Company is Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)

Other explanations:

None

2. Information on the subsidiaries of the Company

Details of the Company's subsidiaries are provided in the notes.

☒ Applicable ☐ Not applicable

Details of the Group's subsidiaries are provided in Note X.1, "Interests in Subsidiaries".

3. Joint Ventures and Associates of the Company

Details of the Company's significant joint ventures or associates are provided in the notes.

√ Applicable □ Not applicable

Details of the Group's significant joint ventures or associates are set out in Note 10.3, Interests in Joint Ventures or Associates.

Other joint ventures or associates that have engaged in related party transactions with the Company during the current period, or that have outstanding balances from related party transactions with the Company in prior periods, are as follows:

√ Applicable □ Not applicable

Name of Joint Venture or Associate	Relationship with the Company
Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	Associate
Fulongma Group Co., Ltd.* (福龍馬集團股份有限公司)	Associate
Guangdong Expressway Development Co., Ltd.* (廣東省高速公路發展股份有限公司)	Associate
Shandong High Speed New Materials Technology Co., Ltd.* (廣西港融軌道交通設備有限公司)	Associate
Guiyang Zhongyun Copyright Industry Fund Partnership (Limited Partnership)* (貴陽中雲版權產業基金合夥企業 (有限合夥))	Associate
China Resources Environmental Protection Water Services Co., Ltd.* (華潤環保水務有限公司)	Associate
Jinan Shanggao Luqiao Jincheng Investment Partnership (Limited Partnership)* (濟南山高魯橋金程投資合夥企業 (有限合夥))	Associate
Linyi State-Controlled Zhengchen Information Technology Co., Ltd.* (臨沂國控正晨信息科技有限公司)	Associate
Qingdao Juyuan Xinyue Phase II Equity Investment Partnership (Limited Partnership)* (青島聚源芯越二期股權投資合夥企業 (有限合夥))	Associate
Shandong Bangzhan Architectural Design Co., Ltd.* (山東邦展建築設計有限公司)	Associate
Shandong Bishuiyuan Environmental Technology Co., Ltd.* (山東碧水源環保科技有限公司)	Associate
Shandong Dingxun Intelligent Transportation Co., Ltd.* (山東鼎訊智能交通股份有限公司)	Associate
Shandong Hi-Speed (Henan) Maintenance Technology Co., Ltd.* (山東高速 (河南) 養護科技有限公司)	Associate

Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Associate
Shandong Hi-Speed Shengtong Private Equity Fund Management Co., Ltd.* (山東高速晟通私募基金管理有限公司)	Associate
Binzhou Beihai Weiqiao Solid Waste Disposal Co., Ltd.* (濱州市北海魏橋固廢處置有限公司)	Associate
Huoqiu Kangrun Kaitian Water Environmental Protection Co., Ltd.* (霍邱康潤凱天水務環保有限公司)	Associate
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥))	Associate
Jinan Xinyue New Road Materials R&D Co., Ltd.* (濟南鑫嶽新型道路材料研發有限公司)	Associate
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Associate
Shandong Hi-Speed Jinan Investment and Construction Co., Ltd.* (山東高速濟南投資建設有限公司)	Associate
Shandong Hi-Speed Green Ecological Development Co., Ltd.* (山東高速綠色生態發展有限公司)	Associate
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Associate
Shandong Hi-Speed Xicheng Real Estate Co., Ltd.* (山東高速西城置業有限公司)	Subsidiary of an associate
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Associate
Shandong Lingang Port Rail Transit Co., Ltd.* (山東臨港疏港軌道交通有限公司)	Associate
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Associate
Shandong Province Shandong Hi-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東省山高中桐新舊動能轉換產業投資基金合夥企業 (有限合夥))	Associate
Shandong General Aviation Services Co., Ltd.* (山東通用航空服務股份有限公司)	Associate
Shandong Zhonglan Railway Operation Co., Ltd.* (山東中嵐鐵路運營有限公司)	Joint venture
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	Associate
Yibin Kangrun Environmental Protection Power Generation Co., Ltd.* (宜賓康潤環保發電有限公司)	Associate

Yibin Kangrun Environmental Technology Co., Ltd.* (宜賓康潤環境科技有限公司)	Associate
Yibin Kangrun Medical Waste Centralised Treatment Co., Ltd.* (宜賓康潤醫療廢棄物集中處理有限公司)	Associate
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	Associate
Shandong Hi-Speed Zhongke Incubation Management Co., Ltd.* (山東高速中科孵化管理有限公司)	Associate
Shandong Data Exchange Co., Ltd.* (山東數據交易有限公司)	Associate
Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.* (深圳中然私募股權投資基金管理有限公司)	Associate
Weihai Water Affairs Environmental Protection Technology Co., Ltd.* (威海市水務環保科技有限責任公司)	Associate
Weihai Yiheng Environmental Technology Co., Ltd.* (威海毅恒環境科技有限公司)	Associate
Yunnan Hongkang Solid Waste Disposal and Utilization Co., Ltd.* (雲南宏康固廢處置利用有限公司)	Associate
Zibo Hengda Investment Partnership (Limited Partnership)* (淄博恒達投資合夥企業 (有限合夥))	Associate

Other explanations

☐ Applicable ☒ Not applicable

4. Other Related Party

☒ Applicable ☐ Not applicable

Name of Other Related Party	Relationship between Other Related Parties and The Company
Anhui Water Resources Development Co., Ltd.* (安徽水利開發有限公司)	Minority shareholder of subsidiary(ies)
Beijing Tsinghua Holdings Shuimu Construction Engineering Co., Ltd.* (北京清控水木建築工程有限公司)	Controlling subsidiary of the parent company
Binzhou Beihai State-owned Assets Operation and Management Co., Ltd.* (濱州北海國有資產運營管理有限公司)	Minority shareholder of subsidiary(ies)
Binzhou Transportation Development Group Co., Ltd.* (濱州交通發展集團有限公司)	Controlling subsidiary of the parent company
Dongying Yellow River Bridge Co., Ltd.* (東營黃河大橋有限公司)	Controlling subsidiary of the parent company
Dongying United Petrochemical Co., Ltd.* (東營聯合石化有限責任公司)	Controlling subsidiary of the parent company
Highway Backbone Network (Shandong) Logistics Technology Co., Ltd.* (高速骨幹網 (山東) 物流科技有限公司)	Controlling subsidiary of the parent company

Gaoyuan (Anji) Equity Investment Fund Co., Ltd.* (高遠（安吉）股權投資基金有限公司)	Minority shareholder of subsidiary(ies)
Guoneng Electric Power Technology Engineering Co., Ltd.* (國能電力技術工程有限公司)	Wholly-owned subsidiary of the parent company
Honghe Transportation Hub Investment Development Co., Ltd.* (紅河交通樞紐投資發展有限公司)	Associate of the parent company's controlling subsidiary(ies)
Hubei Fanwei Expressway Co., Ltd.* (湖北樊魏高速公路有限公司)	Controlling subsidiary of the parent company
Hubei Wuma Expressway Co., Ltd.* (湖北武麻高速公路有限公司)	Controlling subsidiary of the parent company
Hunan Province Fifth Engineering Co., Ltd.* (湖南省第五工程有限公司)	Minority shareholder of subsidiary(ies)
Huantai County Xinghuan Railway Investment Co., Ltd.* (桓臺縣興桓鐵路投資有限公司)	Minority shareholder of subsidiary(ies)
Huitai Holding Group Co., Ltd.* (桓匯泰控股集團股份有限公司)	Parent company of the subsidiary's (ies)' minority shareholder
Jinan Huibo Real Estate Co., Ltd.* (濟南匯博置業有限公司)	Controlling subsidiary of the parent company
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.* (濟寧市鴻翔公路勘察設計研究院有限公司)	Controlling subsidiary of the parent company
Jiangsu Linlong New Materials Co., Ltd.* (江蘇麟龍新材料股份有限公司)	Controlling subsidiary of the parent company
Jinggangshan Nuocheng Venture Capital Partnership (Limited Partnership)* (井岡山諾橙創業投資合夥企業（有限合夥）)	Executive partner of subsidiary(ies)
Konka Group Co., Ltd.* (康佳集團股份有限公司)	Minority shareholder of subsidiary(ies)
Kunming New Airport Expressway Construction and Development Co., Ltd.* (昆明新機場高速公路建設發展有限公司)	Controlling subsidiary of the parent company
Laizhou Jinzhou Investment Co., Ltd.* (萊州金州投資有限責任公司)	Minority shareholder of subsidiary(ies)
Laizhou Investment Development Co., Ltd.* (萊州市城市投資發展有限公司)	Minority shareholder of subsidiary(ies)
Liaocheng Transportation Development Co., Ltd.* (聊城市交通發展有限公司)	Controlling subsidiary of the parent company
Longkou Port Group Railway Co., Ltd.* (龍口港集團鐵路有限公司)	Minority shareholder of subsidiary(ies)
Longkou Port Group Co., Ltd.* (龍口港集團有限公司)	Minority shareholder of subsidiary(ies)
Ningbo Qiancui Haifeng Investment Management Partnership (Limited Partnership)* (寧波前萃海豐投資管理合夥企業（有限合夥）)	Minority shareholder of subsidiary(ies)
Ningbo Yuxin Environmental Protection Technology Co., Ltd.* (寧波與新環保科技有限公司)	Minority shareholder of subsidiary(ies)

Ping An Bank Co., Ltd.* (平安銀行股份有限公司)	Minority shareholder of subsidiary(ies)
Qilu Tiandi Supply Chain (Shandong) Co., Ltd.* (齊魯天地供應鏈(山東)有限責任公司)	Controlling subsidiary of the parent company
Qingdao Jiawei Wantong Economic Development Co., Ltd.* (青島佳維萬通經濟發展有限公司)	Wholly-owned subsidiary of the parent company
Qingdao Pingdu Construction Investment Company* (青島平度市建設投資公司)	Minority shareholder of subsidiary(ies)
Rizhao Port Hui Logistics Co., Ltd.* (日照港匯物流有限公司)	Minority shareholder of subsidiary(ies)
Shandong Bainian Huitong Engineering Technology Co., Ltd.* (山東百廿慧通工程科技有限公司)	Controlling subsidiary of the parent company
Shandong Binlai Expressway Co., Ltd.* (山東濱萊高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Controlling subsidiary of the parent company
Shandong Dongqing Highway Co., Ltd.* (山東東青公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed (Weihai) International Trade Co., Ltd.* (山東高速(威海)國際貿易有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Aoweijunshan Automotive Supply Chain Management Co., Ltd.* (山東高速奧維俊杉汽車供應鏈管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Baizexing Hubei City Operation Service Co., Ltd.* (山東高速百澤行湖北城市運營服務有限公司)	Associate of subsidiary(ies)
Shandong Hi-Speed Peninsula Investment Co., Ltd.* (山東高速半島投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Binzhou Development Co., Ltd.* (山東高速濱州發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Building Materials Co., Ltd.* (山東高速建材有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Materials Digital Technology Co., Ltd.* (山東高速材料數字科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Industrial Development Co., Ltd.* (山東高速產業發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Industrial Investment Co., Ltd.* (山東高速產業投資有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Changhe Property Services Co., Ltd.* (山東高速暢和物業服務有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Changtong Road & Bridge Engineering Co., Ltd.* (山東高速暢通路橋工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.* (山東高速城投繞城)	Controlling subsidiary of the parent company

高速公路有限公司)	
Shandong Hi-Speed Urban-Rural Development Group Co., Ltd.* (山東高速城鄉發展集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Dejian Group Co., Ltd.* (山東高速德建集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dejian Construction Technology Co., Ltd.* (山東高速德建建築科技股份有限公司)	Associate of subsidiary(ies)
Shandong Hi-Speed Dezhou Development Co., Ltd.* (山東高速德州發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Dongraocheng Expressway Co., Ltd.* (山東高速東繞城高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongraocheng Xugang Expressway Co., Ltd.* (山東高速東繞城許港高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongliangshenshin Expressway Co., Ltd.* (山東高速董梁沈新高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongshen Expressway Co., Ltd.* (山東高速董沈高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Service Area Upgrading Construction Engineering Co., Ltd.* (山東高速服務區提升建設工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Gaoguang Highway Co., Ltd.* (山東高速高廣公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Gaoxin Materials Technology Co., Ltd.* (山東高速高新材料科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Gaoxin Technology Investment Co., Ltd.* (山東高速高新科技投資有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.* (山東高速工程諮詢集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Engineering Co., Ltd.* (山東高速公路工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Zibo Jinyuan Company* (山東高速公路淄博金元公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Guangkong Industrial Investment Fund Management Co., Ltd.* (山東高速光控產業投資基金管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Haina (Qingdao) Technology Co., Ltd.* (山東高速海納（青島）科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Heze Development Co., Ltd.* (山東高速荷澤發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Honghe Transportation Investment Co., Ltd.* (山東高速紅河交通投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.* (山東高速鴻林工程技術有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Hubei Development Co., Ltd.* (山東高速湖北發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd.* (山東高速湖北養護科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Huarui Road Materials Technology Co., Ltd.* (山東高速華瑞道路材料技術有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Huatong Aviation Co., Ltd.* (山東高速華通航空有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Environmental Technology Co., Ltd.* (山東高速環境科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Yellow River Industrial Investment Development Co., Ltd.* (山東高速黃河產業投資發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Infrastructure Construction Co., Ltd.* (山東高速基礎設施建設有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.* (山東高速集團河南許毫公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Construction Development Co., Ltd.* (山東高速集團四川建設開發有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.* (山東高速集團四川樂宜公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川樂自公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jibei Highway Co., Ltd.* (山東高速濟北公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jigao Expressway Co., Ltd.* (山東高速濟高高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jilai Intercity Highway Co., Ltd.* (山東高速濟萊城際公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jinan Ring Road West Section Highway Co., Ltd.* (山東高速濟南繞城西線公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jining Development Co., Ltd.* (山東高速濟寧發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jiqing Middle Line Highway Co., Ltd.* (山東高速濟青中線公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.* (山東高速濟微公路(濟寧)有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiwei Expressway Co., Ltd.* (山東高速濟濰高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Construction Materials Co., Ltd.* (山東高速建設材料有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Construction Technology Co., Ltd.* (山東高速建設科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Architectural Design Ltd.* (山東高速建築設計有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiaoan Technology Development Co., Ltd.* (山東高速交安科技發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Traffic Construction Group Jinan Maintenance Technology Co., Ltd.* (山東高速交建集團濟南養護科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Traffic Engineering Co., Ltd.* (山東高速交通工程有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Transportation Technology Co., Ltd.* (山東高速交通科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.* (山東高速京滬高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Juanhe Highway Co., Ltd.* (山東高速鄆菏公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Keyuan Ecological Development Co., Ltd.* (山東高速科苑生態發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Mining Co., Ltd.* (山東高速礦業有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Laiwu Steel Green Building Development Co., Ltd.* (山東高速萊鋼綠建發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Lanlin Expressway Co., Ltd.* (山東高速嵐臨高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Lanshan Port Access Expressway Co., Ltd.* (山東高速嵐山疏港高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Basketball Club Co., Ltd.* (山東高速籃球俱樂部有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Liaocheng Industrial Development Co., Ltd.* (山東高速聊城產業開發有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Forestry Supply Chain Co., Ltd.* (山東高速林產供應鏈有限公司)	Controlling subsidiary of the parent company
Shandong HI-SPEED Airport Logistics Development Co., Ltd.* (山東高速臨空物流發展有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Linteng Highway Co., Ltd.* (山東高速臨滕公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Linyi Development Co., Ltd.* (山東高速臨沂發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Linzao-Zaomu Highway Co., Ltd.* (山東高速臨棗至棗木公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Longqing Highway Co., Ltd.* (山東高速龍青公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Lunan Logistics Development Co., Ltd.* (山東高速魯南物流發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Luxinan Industrial Development Co., Ltd.* (山東高速魯西南產業開發有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Luzhong Logistics Development Co., Ltd.* (山東高速魯中物流發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd.* (山東高速路橋國際工程有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Road & Bridge Group Co., Ltd.* (山東高速路橋集團股份有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.* (山東高速路橋裝備工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速路用新材料技術有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Green City Real Estate Investment Co., Ltd.* (山東高速綠城置業投資有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Green Technology Development Co., Ltd.* (山東高速綠色技術發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Manyi Logistics Technology Co., Ltd.* (山東高速滿易物流科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Mingdong Highway Co., Ltd.* (山東高速明董公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Energy Development Co., Ltd.* (山東高速能源發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Energy Technology Co., Ltd.* (山東高速能源科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Niluo Investment Development Co., Ltd.* (山東高速尼羅投資發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Ningliang Expressway Co., Ltd.* (山東高速寧梁高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Express Eurasia Freight Train Operation Co., Ltd.* (山東高速齊魯號歐亞班列運營有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Electromechanical Engineering Co., Ltd.* (山東高速齊魯機電工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.* (山東高速齊魯建設集團設備安裝有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Co., Ltd.* (山東高速齊魯建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Prefabricated Building Engineering Co., Ltd.* (山東高速齊魯建設集團裝配建築工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Decoration Engineering Co., Ltd.* (山東高速齊魯建設集團裝飾工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qianfang International Technology Co., Ltd.* (山東高速千方國際科技有限公司)	Associate of the parent company
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.* (山東高速青島產業投資有限公司)	Controlling subsidiary of the parent company

投資有限公司)	
Shandong Hi-Speed Qingdao Development Co., Ltd.* (山東高速青島發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Highway Co., Ltd.* (山東高速青島公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Construction Management Co., Ltd.* (山東高速青島建設管理有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Logistics Development Co., Ltd.* (山東高速青島物流發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao Property Management Co., Ltd.* (山東高速青島物業管理有限公司)	Controlling subsidiary of the parent company
Jinan Transport Operations Company of Shandong Hi-Speed Qingdao Property Management Co., Ltd.* (山東高速青島物業管理有限公司濟南運營公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao West Coast Port Co., Ltd.* (山東高速青島西海岸港口有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingzhang Expressway Co., Ltd.* (山東高速慶章高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Full Process Project Management Co., Ltd.* (山東高速全過程項目管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Renhe Property Development Co., Ltd.* (山東高速仁和物業發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Rizhao Development Co., Ltd.* (山東高速日照發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.* (山東高速日照供應鏈服務有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Rizhao Construction Co., Ltd.* (山東高速日照建設有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Converged Media Co., Ltd.* (山東高速融媒體有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Shenyang-Haikou Expressway Co., Ltd.* (山東高速沈海高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Ecological Engineering Co., Ltd.* (山東高速生態工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Ecological Environment Group Co., Ltd.* (山東高速生態環境集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Bioengineering Co., Ltd.* (山東高速生物工程有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.* (山東高速舜通路橋工程有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.* (山東高速四川產業發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Tai'an Development Co., Ltd.* (山東高速泰安發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Taidong Highway Co., Ltd.* (山東高速泰東公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Tonghe Investment Co., Ltd.* (山東高速通和投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Investment Holding Co., Ltd.* (山東高速投資控股有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Land Development Co., Ltd.* (山東高速土地發展有限責任公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Weihai Development Co., Ltd.* (山東高速威海發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Weifang Development Co., Ltd.* (山東高速濰坊發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Weifang-Rizhao Highway Co., Ltd.* (山東高速濰日公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Culture Technology Co., Ltd.* (山東高速文化科技有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Logistics Supply Chain Co., Ltd.* (山東高速物流供應鏈有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Property Management Co., Ltd.* (山東高速物業管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Materials Group Co., Ltd.* (山東高速物資集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed New Momentum Technology Consulting Co., Ltd.* (山東高速新動能科技諮詢有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed New Energy Development Co., Ltd.* (山東高速新能源開發有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinning Expressway Co., Ltd.* (山東高速新寧高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed New Industrial Development Group Co., Ltd.* (山東高速新實業開發集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Xintai Expressway Co., Ltd.* (山東高速新臺高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinbo Information Co., Ltd.* (山東高速信博信息有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinlian Payment Co., Ltd.* (山東高速信聯支付有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Yantai Industrial Development Co., Ltd.* (山東高速煙台產業開發有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Yantai Development Co., Ltd.* (山東高速煙台發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Yantai-Weihai Highway Co., Ltd.* (山東高速煙威公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東高速養護集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Yunke Industrial Development Co., Ltd.* (山東高速雲科產業發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Yunnan Development Co., Ltd.* (山東高速雲南發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zaozhuang Development Co., Ltd.* (山東高速棗莊發展有限公司)	Wholly-owned subsidiary of the parent company

Shandong Hi-Speed Zhanlin Expressway Co., Ltd.* (山東高速沾臨高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Zhizhen Planning and Consulting Co., Ltd.* (山東高速至臻策劃諮詢有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Smart City Services Co., Ltd.* (山東高速智慧城市服務有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Property Development Co., Ltd.* (山東高速置業發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zhongyou (Sichuan) Energy Co., Ltd.* (山東高速中油 (四川) 能源有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Chongqing Development Co., Ltd.* (山東高速重慶發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Resource Development Management Group Co., Ltd.* (山東高速資源開發管理集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zibo Development Co., Ltd.* (山東高速淄博發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zilin Expressway Co., Ltd.* (山東高速淄臨高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Integrated Energy Services Co., Ltd.* (山東高速綜合能源服務有限公司)	Controlling subsidiary of the parent company
Shandong Guilu Expressway Construction Co., Ltd.* (山東桂魯高速公路建設有限公司)	Controlling subsidiary of the parent company
Shandong Guohe Industrial Technology Research Institute Co., Ltd.* (山東國合產業技術研究院有限公司)	Controlling subsidiary of the parent company
Shandong Honglin Engineering Technology Co., Ltd.* (山東鴻林工程技術有限公司)	Wholly-owned subsidiary of the parent company
Shandong Environmental Protection Industry Group Co., Ltd.* (山東環保產業集團有限公司)	Controlling subsidiary of the parent company
Shandong Huita Concrete Co., Ltd.* (山東匯泰混凝土有限公司)	Minority shareholder of subsidiary(ies)
Shandong Jiaojian New Materials Technology Co., Ltd.* (山東交建新材料技術有限公司)	Controlling subsidiary of the parent company
Shandong Communications Investment Mining Co., Ltd.* (山東交投礦業有限公司)	Controlling subsidiary of the parent company
Shandong Jerui Transportation Service Development Co., Ltd.* (山東傑瑞交通服務開發有限公司)	Controlling subsidiary of the parent company
Shandong Jinpeng Transportation Energy Technology Co., Ltd.* (山東金鵬交通能源科技有限公司)	Controlling subsidiary of the parent company
Shandong Juanhe Expressway Co., Ltd.* (山東鄆菏高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Lunan Building Materials	Controlling subsidiary of the parent company

Technology Co., Ltd.* (山東魯南建材科技有限公司)	
Shandong Lunan Traffic Facilities Engineering Co., Ltd.* (山東魯南交通設施工程有限公司)	Controlling subsidiary of the parent company
Shandong Luqiao Building Materials Co., Ltd.* (山東魯橋建材有限公司)	Controlled subsidiary of the parent company
Shandong Luguang Shengda Food Technology Co., Ltd.* (山東路廣聖達食品科技有限公司)	Controlling subsidiary of the parent company
Shandong Rongwei Expressway Co., Ltd.* (山東榮濰高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Wholly-owned subsidiary of the parent company
Shandong Shangao New Industry Service Co., Ltd.* (山東山高新產業服務有限公司)	Associate of the parent company's controlling subsidiary(ies)

Shandong Binzhou Highway Engineering Co., Ltd.* (山東省濱州公路工程有限公司)	Controlling subsidiary of the parent company
Shandong Binzhou Highway Maintenance Engineering Co., Ltd.* (山東省濱州公路養護工程有限公司)	Controlling subsidiary of the parent company
Shandong Binzhou Highway Engineering Supervision and Consulting Co., Ltd.* (山東省濱州市公路工程監理諮詢有限公司)	Controlling subsidiary of the parent company
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Controlling subsidiary of the parent company
Shandong Highway and Bridge Construction Group Bridge Technology Co., Ltd.* (山東省公路橋梁建設集團橋樑科技有限公司)	Controlling subsidiary of the parent company
Shandong Highway and Bridge Construction Group Co., Ltd.* (山東省公路橋梁建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.* (山東省交通工程監理諮詢有限公司)	Controlling subsidiary of the parent company
Shandong Transportation Planning and Design Institute Group Co., Ltd.* (山東省交通規劃設計院集團有限公司)	Controlling subsidiary of the parent company
Shandong Luqiao Municipal Engineering Co., Ltd.* (山東省魯橋市政工程有限公司)	Controlling subsidiary of the parent company
Shandong Road & Bridge Engineering Design and Consulting Co., Ltd.* (山東省路橋工程設計諮詢有限公司)	Controlling subsidiary of the parent company
Shandong Luqiao Group Heze Construction Co., Ltd.* (山東省路橋集團荷澤建設有限公司)	Controlling subsidiary of the parent company
Shandong Provincial Road & Bridge Group Technology Development Co., Ltd.* (山東省路橋集團科技發展有限公司)	Controlling subsidiary of the parent company
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Controlling subsidiary of the parent company
Engineering Design Consultancy Company of Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司工程設計諮詢公司)	Controlling subsidiary of the parent company
Shandong Provincial Water Conservancy Engineering Bureau Co., Ltd.* (山東省水利工程局有限公司)	Wholly-owned subsidiary of the parent company
Shandong Water General Construction Labour Co., Ltd.* (山東水總建築勞務有限公司)	Wholly-owned subsidiary of the parent company
Shandong Water General Co., Ltd.* (山東水總有限公司)	Wholly-owned subsidiary of the parent company

Shandong Shundu Road & Bridge Engineering Co. Ltd.* (山東舜都路橋工程有限公司)	Controlling subsidiary of the parent company
Shandong Taidong Highway Engineering Co., Ltd.* (山東泰東公路工程有限公司)	Controlling subsidiary of the parent company
Shandong Taiyue Zhonghe Urban Development Co., Ltd.* (山東泰嶽眾合城市發展有限公司)	Controlling subsidiary of the parent company
Shandong Railway Investment Holding Group Co., Ltd.* (山東鐵路投資控股集團有限公司)	Minority shareholder of subsidiary(ies)
Shandong Tonghui Capital Investment Group Co., Ltd.* (山東通匯資本投資集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Zhuchang Building Materials Co., Ltd.* (山東築暢建材有限公司)	Controlling subsidiary of the parent company
Shangao (Binzhou) Business Development Co., Ltd.* (山高(濱州)經營開發有限公司)	Wholly-owned subsidiary of the parent company
Shangao (Hainan) Industrial Investment Co., Ltd.* (山高(海南)產業投資有限公司)	Wholly-owned subsidiary of the parent company
Shangao Supply Chain (Jinan) Co., Ltd.* (山高供應鏈(濟南)有限公司)	Controlling subsidiary of the parent company
Shangao Supply Chain Industrial Services (Shandong) Co., Ltd.* (山高供應鏈產業服務(山東)有限公司)	Controlling subsidiary of the parent company
Shangao Qilu Changying (Jinan) Infrastructure Investment Partnership (Limited Partnership)* (山高齊魯暢贏(濟南)基礎設施投資合夥企業(有限合夥))	Subsidiary acting as an managing partner
Shaanxi Shangao Yuhuitian Construction Engineering Co., Ltd.* (陝西山高玉禾田建設工程有限公司)	Minority shareholder of subsidiary(ies)
Sichuan Longjian Engineering Consultants Co., Ltd.* (四川隆建工程顧問有限公司)	Controlling subsidiary of the parent company
Sichuan Fifteenth Construction Co., Ltd.* (四川省第十五建築有限公司)	Minority shareholder of subsidiary(ies)
Sichuan Ecological Environmental Protection Industry Group Co., Ltd.* (四川省生態環保產業集團有限責任公司)	Minority shareholder of subsidiary(ies)
Sichuan Yiyi Expressway Operation and Management Co., Ltd.* (四川宜彝高速公路運營管理有限公司)	Controlling subsidiary of the parent company
Taishan Property Insurance Co., Ltd.* (泰山財產保險股份有限公司)	Controlling subsidiary of the parent company
Weifang Bincheng Investment Development Co., Ltd.* (濰坊濱城投資開發有限公司)	Minority shareholder of subsidiary(ies)
Weifang Shangao New and Old Kinetic Energy Conversion Investment Partnership (Limited Partnership)* (濰坊山高新舊動能轉換投資合夥企業(有限合夥))	Partnership managed by the subsidiary in its capacity as a fund manager
Wuhan Jincheng Xingfa Real Estate Co., Ltd.* (武漢金誠興發置業有限公司)	Controlling subsidiary of the parent company
Wuhan Panlong Water Supply Construction	Minority shareholder of subsidiary(ies)

Investment Development Co., Ltd.* (武漢盤龍水務建設投資發展有限公司)	
Xi'an Construction Engineering and Transportation Construction Group Co., Ltd.* (西安建工交建集團有限公司)	Minority shareholder of subsidiary(ies)
Yantai Baijiangyuan Enterprise Management Centre (Limited Partnership)* (煙台百江源企業管理中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Fengqingtai Investment Centre (Limited Partnership)* (煙台豐清泰投資中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Qingjiangchuan Enterprise Management Centre (Limited Partnership)* (煙台清江川企業管理中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Qingrunyuan Enterprise Management Centre (Limited Partnership)* (煙台清潤源企業管理中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Railway Construction Administration Bureau* (煙台市鐵路建設管理局)	Minority shareholder of subsidiary(ies)

Yinfeng Smart Property Services Group Co., Ltd.* (銀豐智慧物業服務集團有限公司)	Minority shareholder of subsidiary(ies)
Yunnan Guangda Railway Materials Storage and Transportation Co., Ltd.* (雲南廣大鐵路物資儲運有限公司)	Controlling subsidiary of the parent company
Yunnan Shangao Investment Development Co., Ltd.* (雲南山高投資發展有限公司)	Controlling subsidiary of the parent company
Yunnan Suomeng Expressway Co., Ltd.* (雲南鎖蒙高速公路有限公司)	Controlling subsidiary of the parent company
China Machinery Wuhan Energy Construction Investment (Hubei) Co., Ltd.* (中工武大能源建設投資(湖北)有限公司)	Controlling subsidiary of the parent company
China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.* (中國山東對外經濟技術合作集團有限公司)	Controlling subsidiary of the parent company
China Shandong International Economic and Technical Cooperation Co., Ltd.* (中國山東國際經濟技術合作有限公司)	Wholly-owned subsidiary of the parent company
China Water Resources and Hydropower Engineering Bureau No. 4 Co., Ltd.* (中國水利水電第四工程局有限公司)	Minority shareholder of subsidiary(ies)
China Overseas Urban Development (Shandong) Co., Ltd.* (中海外城市發展(山東)有限公司)	Minority shareholder of subsidiary(ies)
China Construction Third Engineering Bureau Group Co., Ltd.* (中建三局集團有限公司)	Minority shareholder of subsidiary(ies)
China Railway Express Logistics (Shandong) Co., Ltd.* (中鐵高速物流(山東)有限公司)	Controlling subsidiary of the parent company
Ranken Railway Construction Group Co., Ltd.* (中鐵隆工程集團有限公司)	Controlling subsidiary of the parent company
China Railway Fourth Bureau Group Co., Ltd.* (中鐵四局集團有限公司)	Minority shareholder of subsidiary(ies)
China CITIC Bank Corporation Limited* (中信銀行股份有限公司)	Minority shareholder of subsidiary(ies)
China-Italy Asset Management Co., Ltd.* (中意資產管理有限責任公司)	Minority shareholder of subsidiary(ies)
Zouping County Transportation Infrastructure Construction Investment Co., Ltd.* (鄒平縣交通基礎設施建設投資有限公司)	Minority shareholder of subsidiary(ies)
China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd.* (中鐵二十三局集團軌道交通工程有限公司)	Minority shareholder of subsidiary(ies)
Shandong Road & Bridge Group Equipment Technology Co., Ltd.* (山東省路橋集團裝備科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Asphalt Co., Ltd.* (山東高速瀝青有限公司)	Controlling subsidiary of the parent company
Dongchen Holding Group Co., Ltd.* (東辰)	Minority shareholder of subsidiary(ies)

控股集團有限公司)	
Jinan Zhangqiu District Construction Investment Co., Ltd.* (濟南市章丘區建設投資有限公司)	Minority shareholder of subsidiary(ies)

Other
explanations:
None

5. Related Party Transactions

- (1). Related-party transactions involving the purchase and sale of goods, and the provision and receipt of services

Procurement of Goods/Receipt of Services Schedule

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Related Party	Details of Related Party Transaction	Amount for the Current Period	Approved Transaction Limit (Where applicable)	Exceeding Transaction Limit (if applicable)	Amount for the Previous Period
High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.* (高速骨幹網(山東)物流科技有限公司)	Acceptance of Labour Services				64,811.32
Guoneng Electric Power Technology Engineering Co., Ltd.* (國能電力技術工程有限公司)	Acceptance of Labour Services	1,137,793.73			
Jinan Xinyue New Road Materials	Purchase of Goods	2,268,192.24			5,100,237.74

R&D Co., Ltd.* (濟 南鑫嶽新 型道路材 料研發有 限公司)					

Jinan Xinyue New Road Materials R&D Co., Ltd.* (濟南鑫嶽新型道路材料研發有限公司)	Acceptance of Labour Services	9,291,420.65			
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.* (濟寧市鴻翔公路勘察設計研究院有限公司)	Purchase of Goods	15,300.00			1,277,900.00
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.* (濟寧市鴻翔公路勘察設計研究院有限公司)	Acceptance of Labour Services	99,000.00			
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.* (濟寧市鴻翔公路勘察設計研究院有限公司)	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	70,600.00			

限公司)					
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.* (濟寧市鴻翔公路勘察設計研究院有限公司)	Comprehensive Services	2,529,900.00			
Jiangsu Linlong New Materials Co., Ltd.* (江蘇麟龍新材料股份有限公司)	Purchase of Goods	197,600.00			
Liaocheng Transportation Development Co., Ltd.* (聊城市交通發展有限公司)	Comprehensive Services	300			
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Project Payments	9,377,769.31			
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Purchase of Goods	6,462,712.91			2,372,361.65

Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Acceptance of Construction and Supervision Services				40,885,938.23
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Acceptance of Labour Services	180,000.00			
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Comprehensive Services	6,000.00			
Shandong Hi-Speed (Weihai) International Trade Co., Ltd.* (山東高速（威海）國際貿易有限公司)	Purchase of Goods	48,618.04			

Shandong Hi-Speed (Weihai) International Trade Co., Ltd.* (山東高速（威海）國際貿易有限公司)	Comprehensive Services	1,047.79			
Shandong Hi-Speed Peninsula Investment Co., Ltd.* (山東高速半島投資有限公司)	Acceptance of Labour Services	2,000.00			
Shandong Hi-Speed Peninsula Investment Co., Ltd.* (山東高速半島投資有限公司)	Comprehensive Services	2,000.00			
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Purchase of Goods				10,724,278.18
Shandong Hi-Speed Materials Digital Technology Co., Ltd.* (山東高速材料數字科技有限公司)	Purchase of Goods	90,681,706.25			
Shandong Hi-Speed Changhe Property	Project Payments				622,344.21

Services Co., Ltd.* (山東高速暢和物業服務有限公司)					
Shandong Hi-Speed Changhe Property Services Co., Ltd.* (山東高速暢和物業服務有限公司)	Acceptance of Labour Services				961,723.13
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Project Payments				93,568.60
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Purchase of Goods				121,986.90
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Acceptance of Labour Services				32,600.00
Shandong Hi-Speed Service Development	Comprehensive Services	2,186,958.83			9,659.59

t Group Co., Ltd.* (山東高速服務開發集團有限公司)					
Shandong Hi-Speed Gaoguang Highway Co., Ltd.* (山東高速高廣公路有限公司)	Project Payments	833,469.57			
Shandong Hi-Speed Gaoguang Highway Co., Ltd.* (山東高速高廣公路有限公司)	Acceptance of Labour Services				201,402.57
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Project Payments	1,006,513.04			14,624,928.07

Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Purchase of Goods	21,474,112.29			
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Acceptance of Labour Services	4,004,861.20			6,698,481.56
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	19,059,601.09			
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Provision of Transportation Services				4,692,821.00
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Consultancy Fees				489,740.08
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Comprehensive Services	14,639,582.54			

司)					
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Project Payments	506,942,100.34			
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Acceptance of Construction and Supervision Services				69,841,517.97
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Comprehensive Services	1,500.00			
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Project Payments	9,362,383.23			60,488,508.74
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Purchase of Goods				5,262,073.99

司)					
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Acceptance of Construction and Supervision Services				2,661,960.00
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Acceptance of Labour Services	1,004,739.62			

Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	4,209,104.18			
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Provision of Transportation Services				1,953,244.17
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Purchase of Goods				690,782.42
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Comprehensive Services	5,673,386.56			
Shandong Hi-Speed Engineering Co., Ltd.* (山東高速公路工程有限公司)	Project Payments	246,834.57			
Shandong Hi-Speed Engineering Co., Ltd.* (山東高速公路工程有限公司)	Acceptance of Labour Services				449,527.33

Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Purchase of Goods	25,199,092.18			7,955,782.58
Shandong Hi-Speed Haina (Qingdao) Technology Co., Ltd.* (山東高速海納(青島)科技有限公司)	Project Payments	932,714.87			
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.* (山東高速鴻林工程技術有限公司)	Project Payments				4,732,727.43
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.* (山東高速鴻林工程技術有限公司)	Acceptance of Labour Services	714,000.00			
Shandong Hi-Speed Environmental Technology Co., Ltd.* (山東高速環境科技有限公司)	Acceptance of Labour Services				88,657.35

Shandong Hi-Speed Environmental Technology Co., Ltd.* (山東高速 環境科技有 限公司)	Comprehensive Services	2,091,581.91			2,698,034.82
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.* (山東高速 集團四川樂 宜公路有限 公司)	Acceptance of Labour Services				1,032,027.00

Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川樂自公路有限公司)	Acceptance of Labour Services				120,000.00
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Purchase of Goods				1,618,239.39
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Acceptance of Labour Services	39,356,881.91			31,935,986.06
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Interest on Borrowings	17,829,718.91			986,166.67
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Comprehensive Services	8,872,504.84			5,186,549.50
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Purchase of Goods	8,610,723.26			

Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Information Engineering Renovation and Maintenance	1,123,008.85			
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Consultancy Fees	88,140.00			
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Comprehensive Services	17,674.79			
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Interest Expense				690,295.73
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.* (山東高速濟微公路(濟寧)有限公司)	Purchase of Goods				2,000.00
Shandong Hi-Speed Asphalt Co., Ltd.* (山東高速瀝青有	Purchase of Goods	281,433,452.34			

限公司)					
Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Acceptance of Labour Services				5,500.00
Shandong Hi-Speed Construction Technology Co., Ltd.* (山東高速建設科技有限公司)	Project Payments	174,056.60			
Shandong Hi-Speed Construction Technology Co., Ltd.* (山東高速建設科技有限公司)	Acceptance of Labour Services	1,296,221.17			

Shandong Hi-Speed Construction Technology Co., Ltd.* (山東高速建設科技有限公司)	Comprehensive Services	464,694.35			
Shandong Hi-Speed Architectural Design Ltd.* (山東高速建築設計有限公司)	Project Payments	98,700.00			
Shandong Hi-Speed Traffic Construction Group Jinan Maintenance Technology Co., Ltd.* (山東高速交建集團濟南養護科技有限公司)	Comprehensive Services	3,400.00			
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Project Payments	24,291,029.88			
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Purchase of Goods	23,296,780.98			

速交通建設集團有限公司).					
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Acceptance of Labour Services				1,565,000.99
Shandong Hi-Speed Keyuan Ecological Development Co., Ltd.* (山東高速科苑生態發展有限公司)	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	3,208,290.30			
Shandong Hi-Speed Laiwu Steel Green Building Development Co., Ltd.* (山東高速萊鋼綠建發展有限公司)	Acceptance of Labour Services				1,554.72
Shandong Hi-Speed Laiwu Steel Green Building Development Co., Ltd.* (山東高速萊鋼綠建發展有限公司)	Comprehensive Services	1,200.00			

Shandong Hi-Speed Basketball Club Co., Ltd.* (山東高速籃球俱樂部有限公司)	Advertising Fees	2,547,169.82			
Shandong Hi-Speed Liaocheng Industrial Development Co., Ltd.* (山東高速聊城產業開發有限公司)	Acceptance of Labour Services				8,601,650.64
Shandong Hi-Speed Liaocheng Industrial Development Co., Ltd.* (山東高速聊城產業開發有限公司)	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	1,011,958.90			

Shandong HI-SPEED Airport Logistics Development Co., Ltd.* (山東高速臨空物流發展有限公司)	Acceptance of Labour Services				14,751.00
Shandong Hi-Speed Luxinan Industrial Development Co., Ltd.* (山東高速魯西南產業開發有限公司) Ltd.	Acceptance of Labour Services				4,212,263.64
Shandong Hi-Speed Luzhong Logistics Development Co., Ltd.* (山東高速魯中物流發展有限公司)	Project Payments	60			
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.* (山東高速路橋裝備工程有限公司)	Project Payments				347,502.09

司)					
Shandong Hi-Speed Green Technology Development Co., Ltd.* (山東高速綠色技術發展有限公司)	Comprehensive Services				6,278,108.46
Shandong Hi-Speed Green Ecological Development Co., Ltd.* (山東高速綠色生態發展有限公司)	Project Payments				50,106,654.48
Shandong Hi-Speed Manyi Logistics Technology Co., Ltd.* (山東高速滿易物流科技有限公司)	Purchase of Goods				2,313,993.90
Shandong Hi-Speed Manyi Logistics Technology Co., Ltd.* (山東高速滿易物流科技有限公司)	Provision of Transportation Services	492,019.76			
Shandong Hi-Speed Mingdong Highway Co., Ltd.*	Project Payments	2,000.00			

(山東高速明董公路有限公司).					
Shandong Hi-Speed Mingdong Highway Co., Ltd.* (山東高速明董公路有限公司)	Acceptance of Labour Services	2,000.00			
Shandong Hi-Speed Mingdong Highway Co., Ltd.* (山東高速明董公路有限公司)	Comprehensive Services	3,000.00			
Shandong Hi-Speed Qilu Electromechanical Engineering Co., Ltd.* (山東高速齊魯機電工程有限公司)	Acceptance of Labour Services				2,705,587.56
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.* (山東高速齊魯建設集團設備安裝有限公司)	Comprehensive Services				946,009.46

Shandong Hi-Speed Qilu Construction Group Co., Ltd.* (山東高速齊魯建設集團有限公司)	Project Payments	3,469,260.68			6,319,261.10
Shandong Hi-Speed Qilu Construction Group Co., Ltd.* (山東高速齊魯建設集團有限公司)	Comprehensive Services	1,000.00			
Shandong Hi-Speed Qianfang International Technology Co., Ltd.* (山東高速千方國際科技有限公司)	Purchase of Goods	4,037,656.66			
Shandong Hi-Speed Qingdao Property Management Co., Ltd.* (山東高速青島物業管理有限公司)	Purchase of Goods				712,205.30
Jinan Transport Operations Company of Shandong Hi-Speed	Comprehensive Services	7,227,137.33			

Qingdao Property Management Co., Ltd.* (山東高速青島物業管理有限公司濟南運營公司)					
Shandong Hi-Speed Full Process Project Management Co., Ltd.* (山東高速全過程項目管理有限公司)	Project Payments	112,075.48			
Shandong Hi-Speed Renhe Property Development Co., Ltd.* (山東高速仁和物業發展有限公司)	Purchase of Goods				12,329,662.69
Shandong Hi-Speed Renhe Property Development Co., Ltd.* (山東高速仁和物業發展有限公司)	Comprehensive Services				332,104.10
Shandong Hi-Speed Rizhao Supply Chain Service Co.,	Acceptance of Labour Services				471,527.36

Ltd.* (山東 高速日照供 應鏈服務有 限公司)					
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.* (山東 高速日照供 應鏈服務有 限公司)	Comprehen sive Services	22,409,062.26			
Shandong Hi-Speed Rizhao Constructi on Co., Ltd.* (山 東高速日 照建設有 限公司)	Project Payments	2,900,723.47			
Shandong Hi-Speed Rizhao Construction Co., Ltd.* (山東高速 日照建設有 限公司)	Acceptance of Labour Services				220,542.15
Shandong Hi-Speed Converge d Media Co., Ltd.* (山東高 速融媒體 有限公 司)	Purchase of Goods	269,245.28			

Shandong Hi-Speed Converged Media Co., Ltd.* (山東高速融媒體有限公司)	Advertising Fees	261,889.79			
Shandong Hi-Speed Converged Media Co., Ltd.* (山東高速融媒體有限公司)	Comprehensive Services	1,275,062.15			
Shandong Hi-Speed Bioengineering Co., Ltd.* (山東高速生物工程有 限公司)	Purchase of Goods	174,139.16			182,277.60
Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有 限公司)	Project Payments				11,988.00
Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有 限公司)	Purchase of Goods				17,822.00
Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有 限公司)	Comprehensive Services	79,360.29			
Shandong Hi-Speed Shuntong Road & Bridge	Acceptance of Labour Services	58,650.00			

Engineering Co., Ltd.* (山東高速舜通路橋工程有限公司)					
Shandong Hi-Speed Tonghe Investment Co., Ltd.* (山東高速通和投資有限公司)	Project Payments	1,064.15			
Shandong Hi-Speed Tonghe Investment Co., Ltd.* (山東高速通和投資有限公司).	Acceptance of Labour Services				1,977.36
Shandong Hi-Speed Land Development Co., Ltd.* (山東高速土地發展有限責任公司)	Acceptance of Labour Services				104,290,000.00
Shandong Hi-Speed Weihai Development Co., Ltd.* (山東高速威海發展有限公司)	Comprehensive Services	7,422.00			
Shandong Hi-Speed Weifang Development Co., Ltd.* (山東高速濰坊發展有限公司)	Purchase of Goods	183,000.00			

Shandong Hi-Speed Culture Technology Co., Ltd.* (山東高速文化科技有限公司)	Acceptance of Labour Services				4,210.00
Shandong Hi-Speed Culture Technology Co., Ltd.* (山東高速文化科技有限公司)	Comprehensive Services	7,900.00			
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	Acceptance of Labour Services	194,086.17			875,802.11

Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	Comprehensive Services	2,400,979.86			
Shandong Hi-Speed Property Management Co., Ltd.* (山東高速物業管理有限公司)	Purchase of Goods	1,088.51			64,092.96
Shandong Hi-Speed Property Management Co., Ltd.* (山東高速物業管理有限公司)	Acceptance of Labour Services				2,613.92
Shandong Hi-Speed Property Management Co., Ltd.* (山東高速物業管理有限公司)	Information Engineering Renovation and Maintenance	17,840.00			
Shandong Hi-Speed Property Management Co., Ltd.* (山東高速物業管理有限公司)	Comprehensive Services	1,979,000.41			
Shandong Hi-Speed Materials Group	Comprehensive Services	6,200,144.37			

Co., Ltd.* (山東高速物資集團有限公司)					
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Project Payments	11,742,737.36			
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Purchase of Goods	217,132,852.85			
Shandong Hi-Speed New Energy Development Co., Ltd.* (山東高速新能源開發有限公司)	Purchase of goods	257,086.56			
Shandong Hi-Speed New Energy Development Co., Ltd.* (山東高速新能源開發有限公司)	Comprehensive Services	125,861.95			
Shandong Hi-Speed New Industrial Development Group Co., Ltd.* (山東高速新實業開發集團有限公司).	Purchase of Goods	815,575.22			

Shandong Hi-Speed New Industrial Development Group Co., Ltd.* (山東高速新實業開發集團有限公司)	Advertising Fees	943,396.24			
Shandong Hi-Speed New Industrial Development Group Co., Ltd.* (山東高速新實業開發集團有限公司)	Acceptance of Labour Services				3,644,277.67

Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Project Payments	855,663.73			
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Acceptance of Labour Services				13,000,000.00
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Provision of Transportation Services				189,065.52
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Comprehensive Services	18,419.46			
Shandong Hi-Speed Xinlian Payment Co., Ltd.* (山東高速信聯支付有限公司)	Comprehensive Services				3,099,774.97

Shandong Hi-Speed Yantai-Weihai Highway Co., Ltd.* (山東高速煙威公路有限公司)	Comprehensive Services				1,807,776.09
Shandong Hi-Speed Yunnan Development Co., Ltd.* (山東高速雲南發展有限公司)	Acceptance of Labour Services				3,000.00
Shandong Hi-Speed Zhizhen Planning and Consulting Co., Ltd.* (山東高速至臻策劃諮詢有限公司)	Comprehensive Services	138,064.00			
Shandong Hi-Speed Smart City Services Co., Ltd.* (山東高速智慧城市服務有限公司)	Acceptance of Labour Services	2,901,224.48			12,037,958.51
Shandong Hi-Speed Property Development Co., Ltd.* (山東高速置業發展有限公司)	Acceptance of Labour Services				33,000.00
Shandong Hi-Speed Zibo Development Co., Ltd.* (山東高速淄博發展有	Comprehensive Services	13,695,812.32			

限公司)					
Shandong Hi-Speed Integrated Energy Services Co., Ltd.* (山東高速綜合能源服務有限公司)	Acceptance of Labour Services	992,830.18			
Shandong Environmental Protection Industry Group Co., Ltd.* (山東環保產業集團有限公司)	Project Payments	400,200.00			
Shandong Environmental Protection Industry Group Co., Ltd.* (山東環保產業集團有限公司)	Purchase of Goods				74,850.00

Shandong Environmental Protection Industry Group Co., Ltd.* (山東環保產業集團有限公司)	Acceptance of Labour Services	147,200.00			
Shandong Jerui Transportation Service Development Co., Ltd.* (山東傑瑞交通服務開發有限公司)	Purchase of Goods	22,865,672.74			
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Comprehensive Services	79,464,528.33			
Shandong Shangao New Industry Service Co., Ltd.* (山東山高高新產業服務有限公司)	Acceptance of Labour Services				4,682,755.94
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Project Payments	45,788,330.61			362,922,503.82
Shandong Hi-Speed Maintenance Group Co.,	Purchase of Goods	1,484,822.00			

Ltd.* (山東省高速養護集團有限公司)					
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Acceptance of Labour Services				23,130,118.60
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	201,422,295.43			
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Provision of Transportation Services				161,756,278.37
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Comprehensive Services	158,199,431.25			
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Project Payments	184,905.66			

Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Acceptance of Labour Services	215,334.00			

Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Project Payments	242,705,791.79			15,121,885.51
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Purchase of Goods	41,588,029.47			852,733.00
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Acceptance of Construction and Supervision Services				18,316,752.84
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Acceptance of Labour Services				64,894,151.22
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Comprehensive Services	3,600.00			

Shandong Transportati on Engineering Supervision and Consulting Co., Ltd.* (山東省交 通工程監理 諮詢有限公 司)	Project Payments				4,703,846.33
Shandong Transportati on Engineering Supervision and Consulting Co., Ltd.* (山東省交 通工程監理 諮詢有限公 司)	Acceptan ce of Constructi on and Supervisi on Services				897,210.00
Shandong Transport ation Engineeri ng Supervisi on and Consultin g Co., Ltd.* (山 東省交通 工程監理 諮詢有限 公司)	Acceptance of Labour Services	12,717,750.42			
Shandong Transport ation Engineeri ng Supervisi on and Consultin g Co., Ltd.* (山 東省交通 工程監理 諮詢有限 公司)	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	11,404.23			

Shandong Transportation Engineering Supervision and Consulting Co., Ltd.* (山東省交通工程監理諮詢有限公司)	Provision of Transportation Services				11,599.95
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.* (山東省交通工程監理諮詢有限公司)	Comprehensive Services	101,751.35			
Shandong Transportation Planning and Design Institute Group Co., Ltd.* (山東省交通規劃設計院集團有限公司)	Project Payments	53,386,321.16			51,177,612.30

Shandong Transport ation Planning and Design Institute Group Co., Ltd.* (山東省 交通規劃 設計院集 團有限公 司)	Acceptance of Labour Services	44,166,156.75			82,417,727.03
Shandong Transport ation Planning and Design Institute Group Co., Ltd.* (山東省 交通規劃 設計院集 團有限公 司)	Road Property and Ancillary Facilities Renovatio n and General Maintena nce and Repair Project	2,452,991.34			
Shandong Transportati on Planning and Design Institute Group Co., Ltd.* (山東 省交通規劃 設計院集團 有限公司)	Provision of Transport ation Services				2,656,301.35
Shandong Road & Bridge Engineeri ng Design and Consultin g Co., Ltd.* (山東 省路橋 工程設計 諮詢有限 公司)	Comprehensi ve Services	5,395,075.54			

Shandong Luqiao Group Heze Construction Co., Ltd.* (山東省路橋集團荷澤建設有限公司)	Acceptance of Labour Services	4,345,492.07			
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Project Payments	2,637,611,503.60			2,527,183,938.20
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Purchase of Goods	35,763,398.06			700
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司).	Acceptance of Construction and Supervision Services				23,829,632.61
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Acceptance of Labour Services				5,281,202.86
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	557,890.83			
Shandong Road & Bridge	Comprehensive Services	11,065,116.96			

Group Co., Ltd.* (山東省路橋集團有限公司)					
Shandong Water General Co., Ltd.* (山東水總有限公司)	Project Payments	15,771,159.60			
Shandong Water General Co., Ltd.* (山東水總有限公司)	Purchase of Goods	1,203,533.87			
Shandong Water General Co., Ltd.* (山東水總有限公司)	Acceptance of Labour Services	4,646,018.78			
Shandong Taidong Highway Engineering Co., Ltd.* (山東泰東公路工程有限公司)	Comprehensive Services	600			

Sichuan Longjian Engineering Consultants Co., Ltd.* (四川隆建工程顧問有限公司)	Purchase of Goods	9,945.13			
Sichuan Longjian Engineering Consultants Co., Ltd.* (四川隆建工程顧問有限公司)	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	48,000.00			
Sichuan Longjian Engineering Consultants Co., Ltd.* (四川隆建工程顧問有限公司)	Comprehensive Services	57,547.17			
Taishan Property Insurance Co., Ltd.* (泰山財產保險股份有限公司)	Project Payments				3,360.83
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	Advertising Fees				62,335.05
Yunnan Guangda Railway Materials Storage	Acceptance of Labour Services				2,000.00

and Transport ation Co., Ltd.* (雲 南廣大鐵 路物資儲 運有限公 司)					
Yunnan Suomeng Expressway Co., Ltd.* (雲南鎖蒙 高速公路有 限公司)	Acceptance of Labour Services				1,300.00
China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.* (中國 山東對外經 濟技術合作 集團有限公 司)	Acceptance of Labour Services	81,222.92			
China Railway Express Logistics (Shandon g) Co., Ltd.* (中 鐵高速物 流(山東)有 限公司)	Comprehensi ve Services	1,948,560.98			

Statement of Goods Sold/Services Provided

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Related Party	Details of Related Party Transaction	Amount for the Current Period	Amount for the Previous Period
Binzhou Transportation Development Group Co., Ltd.* (濱州交通發展集 團有限公司)	Project Payments	10,159.30	
Dongying Yellow River Bridge Co., Ltd.* (東營黃 河大橋有限公司)	Sales of Goods and Comprehensive Services	402,709.04	13,558.94

Highway Backbone Network (Shandong) Logistics Technology Co., Ltd.* (高速骨幹網(山東)物流科技有限公司)	Sales of Goods and Comprehensive Services	141,902.13	467,022.18
Honghe Transportation Hub Investment Development Co., Ltd.* (紅河交通樞紐投資發展有限公司)	Sale of Goods	20,577.83	
Hubei Fanwei Expressway Co., Ltd.* (湖北樊魏高速公路有限公司)	Project Payments	85,935.95	
Hubei Fanwei Expressway Co., Ltd.* (湖北樊魏高速公路有限公司)	Other Services	1,264,445.15	

Hubei Fanwei Expressway Co., Ltd.* (湖北樊魏高速公路有限公司)	Sales of Goods and Comprehensive Services		1,203,559.60
Hubei Wuma Expressway Co., Ltd.* (湖北武麻高速公路有限公司)	Sales of Goods and Comprehensive Services		145,718.41
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥))	Comprehensive Services	3,680,493.39	3,734,294.34
Jinan Xinyue New Road Materials R&D Co., Ltd.* (濟南鑫嶽新型道路材料研發有限公司)	Other Services		2,336.28
Kunming New Airport Expressway Construction and Development Co., Ltd.* (昆明新機場高速公路建設發展有限公司)	Sales of Goods and Comprehensive Services	512,850.94	928,839.61
Liaocheng Transportation Development Co., Ltd.* (聊城市交通發展有限公司)	Other Services	11,132.75	
Liaocheng Transportation Development Co., Ltd.* (聊城市交通發展有限公司)	Sales of Goods and Comprehensive Services		59,003.54
Liaocheng Transportation Development Co., Ltd.* (聊城市交通發展有限公司)	Comprehensive Services	55,031.44	
Qingdao Jiawei Wantong Economic Development Co., Ltd.* (青島佳維萬通經濟發展有限公司)	Project Payments	104,584.06	
Shandong Binlai Expressway Co., Ltd.* (山東濱萊高速公路有限公司)	Project Payments	968,756.03	
Shandong Binlai Expressway Co., Ltd.* (山東濱萊高速公路有限公司)	Other Services	7,790,146.74	
Shandong Binlai Expressway Co., Ltd.* (山東濱萊高速公路有限公司)	Sales of Goods and Comprehensive Services	3,496,208.97	75,674,653.64

Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Project Payments	1,207,884.89	188,679.25
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Other Services	732,075.46	
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Sales of Goods and Comprehensive Services	35,298,908.49	6,054,142.61
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Comprehensive Services	200,000.00	
Shandong Dongqing Highway Co., Ltd.* (山東東青公路有限公司).	Project Payments	24,536,253.54	
Shandong Dongqing Highway Co., Ltd.* (山東東青公路有限公司)	Other Services	1,230,881.52	
Shandong Dongqing Highway Co., Ltd.* (山東東青公路有限公司)	Sales of Goods and Comprehensive Services	179,636.54	2,947,315.58
Shandong Dongqing Highway Co., Ltd.* (山東東青公路有限公司)	Comprehensive Services	3,057,752.78	
Shandong Hi-Speed Peninsula Investment Co., Ltd.* (山東高速半島投資有限公司)	Other Services	40,000,007.27	
Shandong Hi-Speed Binzhou Development Co., Ltd.* (山東高速濱州發展有限公司)	Sale of Goods	326,886.80	
Shandong Hi-Speed Building Materials Co., Ltd.* (山東高速建材有限公司)	Project Payments	27,256.64	
Shandong Hi-Speed Building Materials Co., Ltd.* (山東高速建材有限公司)	Other Services	100,015.10	
Shandong Hi-Speed Building Materials Co., Ltd.* (山東高速建材有限公司)	Sales of Goods and Comprehensive Services	1,359,102.11	13,826,032.20
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Project Payments	6,243,493.43	
Shandong Hi-Speed Materials Technology	Other Services	808,901.97	

Co., Ltd.* (山東高速材料科技有限公司)			

Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Sales of Goods and Comprehensive Services		9,329,968.31
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Comprehensive Services	227,176.72	
Shandong Hi-Speed Materials Digital Technology Co., Ltd.* (山東高速材料數字科技有限公司)	Other Services	49,056.60	
Shandong Hi-Speed Materials Digital Technology Co., Ltd.* (山東高速材料數字科技有限公司)	Sales of Goods and Comprehensive Services		18,867.92
Shandong Hi-Speed Materials Digital Technology Co., Ltd.* (山東高速材料數字科技有限公司)	Comprehensive Services	608,076.86	
Shandong Hi-Speed Industrial Investment Co., Ltd.* (山東高速產業投資有限公司)	Project Payments	8,672.56	
Shandong Hi-Speed Industrial Investment Co., Ltd.* (山東高速產業投資有限公司)	Sales of Goods and Comprehensive Services	56,603.77	56,603.77
Shandong Hi-Speed Changhe Property Services Co., Ltd.* (山東高速暢和物業服務有限公司)	Sales of Goods and Comprehensive Services		28,301.89
Shandong Hi-Speed Changtong Road & Bridge Engineering Co., Ltd.* (山東高速暢通路橋工程有限公司)	Sales of Goods	670.03	
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.* (山東高速城投繞城高速公路有限公司)	Other Services	4,179,785.37	
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.* (山東高速城投繞城高速公路有限公司)	Comprehensive Services		5,471,698.12

Shandong Hi-Speed Urban-Rural Development Group Co., Ltd.* (山東高速城鄉發展集團有限公司)	Project Payments	13,876.10	
Shandong Hi-Speed Urban-Rural Development Group Co., Ltd.* (山東高速城鄉發展集團有限公司)	Sales of Goods and Comprehensive Services	94,339.62	94,339.62
Shandong Hi-Speed Dejian Group Co., Ltd.* (山東高速德建集團有限公司)	Other Services	60,377.36	
Shandong Hi-Speed Dejian Group Co., Ltd.* (山東高速德建集團有限公司)	Sales of Goods and Comprehensive Services		335,849.06
Shandong Hi-Speed Dejian Group Co., Ltd.* (山東高速德建集團有限公司)	Comprehensive Services	540,343.29	
Shandong Hi-Speed Dejian Construction Technology Co., Ltd.* (山東高速德建建築科技股份有限公司)	Project Payments	241,875.78	
Shandong Hi-Speed Dejian Construction Technology Co., Ltd.* (山東高速德建建築科技股份有限公司)	Comprehensive Services	1,647,355.33	
Shandong Hi-Speed Dezhou Development Co., Ltd.* (山東高速德州發展有限公司)	Project Payments	172,727.58	
Shandong Hi-Speed Dezhou Development Co., Ltd.* (山東高速德州發展有限公司)	Sales of Goods and Comprehensive Services		83,962.26
Shandong Hi-Speed Dongraocheng Expressway Co., Ltd.* (山東高速東繞城高速公路有限公司)	Other Services	6,110,589.91	
Shandong Hi-Speed Dongraocheng Expressway Co., Ltd.* (山東高速東繞城高速公路有限公司)	Sale of Goods	15,486,579.34	
Shandong Hi-Speed Dongraocheng Xugang Expressway Co., Ltd.* (山東高速東繞城許港高速公路有限公司)	Project Payments	6,938.06	

Shandong Hi-Speed Dongliangshenshin Expressway Co., Ltd.* (山東高速董梁沈新高速 公路有限公司)	Project Payments	2,973.46	

Shandong Hi-Speed Dongliangshenshin Expressway Co., Ltd.* (山東高速董梁沈新高速公路有限公司)	Other Services	84,916.85	
Shandong Hi-Speed Dongshen Expressway Co., Ltd.* (山東高速董沈高速公路有限公司)	Sales of Goods and Comprehensive Services		3,793,024.68
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Project Payments	39,893.80	
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Other Services	158,490.57	
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Sales of Goods and Comprehensive Services		111,792.46
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Information Engineering Renovation and Maintenance	38,053.09	
Shandong Hi-Speed Gaoguang Highway Co., Ltd.* (山東高速高廣公路有限公司)	Other Services	1,543,375.62	
Shandong Hi-Speed Gaoguang Highway Co., Ltd.* (山東高速高廣公路有限公司)	Sales of Goods and Comprehensive Services	1,988,722.48	25,928,957.33
Shandong Hi-Speed Gaoxin Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Sales of Goods and Comprehensive Services		1,728,389.66
Shandong Hi-Speed Gaoxin Technology Investment Co., Ltd.* (山東高速高新科技投資有限公司)	Project Payments	6,690.26	
Shandong Hi-Speed Gaoxin Technology Investment Co., Ltd.* (山東高速高新科技投資有限公司)	Sales of Goods and Comprehensive Services	56,603.77	56,603.77

Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Other Services	950,471.67	
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Sales of Goods and Comprehensive Services		84,905.65
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Project Payments	1,024,587.23	
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Other Services	49,325.93	
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Sales of Goods and Comprehensive Services	166,582,315.25	54,250,869.47
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.* (山東高速工程諮詢集團有限公司)	Sales of Goods and Comprehensive Services	28,301.89	1,626,010.99
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Project Payments	1,113,308.21	
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Other Services	1,499,410.86	
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Sales of Goods and Comprehensive Services	13,237,607.97	187,892,367.23
Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Project Payments	12,141.60	
Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Other Services	4,801.89	
Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Sales of Goods and Comprehensive Services	56,603.77	56,603.77
Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Comprehensive Services	355,768.87	

集團有限公司)			

Shandong Hi-Speed Honghe Transportation Investment Co., Ltd.* (山東高速紅河交通投資有限公司)	Sales of Goods and Comprehensive Services	85,323.12	3,932,342.15
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.* (山東高速鴻林工程技術有限公司)	Sales of Goods and Comprehensive Services	146,126.05	147,080.22
Shandong Hi-Speed Hubei Development Co., Ltd.* (山東高速湖北發展有限公司)	Sales of Goods and Comprehensive Services		22,345,475.66
Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd.* (山東高速湖北養護科技有限公司)	Provision of Comprehensive Services	167,074.42	
Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd.* (山東高速湖北養護科技有限公司)	Comprehensive Services		110,091.74
Shandong Hi-Speed Huarui Road Materials Technology Co., Ltd.* (山東高速華瑞道路材料技術有限公司)	Other Services	32,075.47	
Shandong Hi-Speed Huarui Road Materials Technology Co., Ltd.* (山東高速華瑞道路材料技術有限公司)	Sales of Goods and Comprehensive Services		32,075.47
Shandong Hi-Speed Huatong Aviation Co., Ltd.* (山東高速華通航空有限公司)	Project Payments	4,212.38	
Shandong Hi-Speed Yellow River Industrial Investment Development Co., Ltd.* (山東高速黃河產業投資發展有限公司)	Project Payments	2,565,339.26	
Shandong Hi-Speed Yellow River Industrial Investment Development Co., Ltd.* (山東高速黃河產業投資發展有限公司)	Sales of Goods and Comprehensive Services		28,301.89
Shandong Hi-Speed Infrastructure	Project Payments	26,513.26	

Construction Co., Ltd.* (山東高速基礎設施建設有限公司)			
Shandong Hi-Speed Infrastructure Construction Co., Ltd.* (山東高速基礎設施建設有限公司)	Other Services	195,914.30	
Shandong Hi-Speed Infrastructure Construction Co., Ltd.* (山東高速基礎設施建設有限公司)	Sales of Goods and Comprehensive Services	93,396.23	100,094.61
Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.* (山東高速集團河南許毫公路有限公司)	Sales of Goods and Comprehensive Services	4,124,659.92	1,937,845.56
Shandong Hi-Speed Group Sichuan Construction Development Co., Ltd.* (山東高速集團四川建設開發有限公司)	Other Services	13,207.55	
Shandong Hi-Speed Group Sichuan Construction Development Co., Ltd.* (山東高速集團四川建設開發有限公司)	Comprehensive Services	232,161.45	
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.* (山東高速集團四川樂宜公路有限公司)	Sales of Goods and Comprehensive Services	956,854.76	2,446,325.30
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川樂自公路有限公司)	Project Payments	1,810,435.71	
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川樂自公路有限公司)	Other Services	115,866.74	
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川樂自公路有限公司)	Sales of Goods and Comprehensive Services	1,631,881.51	3,557,027.28
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Project Payments	13,455,396.81	
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Interest Income	5,052,807.75	

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Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Other Services	27,323,817.89	
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Sales of Goods and Comprehensive Services	592,682,898.65	1,040,325,449.58
Shandong Hi-Speed Jibei Highway Co., Ltd.* (山東高速濟北公路有限公司)	Other Services	2,018.87	
Shandong Hi-Speed Jibei Highway Co., Ltd.* (山東高速濟北公路有限公司)	Sales of Goods and Comprehensive Services		2,000.00

Shandong Hi-Speed Jigao Expressway Co., Ltd.* (山東高速濟高高速公路有限公司)	Project Payments	11,528,654.34	
Shandong Hi-Speed Jigao Expressway Co., Ltd.* (山東高速濟高高速公路有限公司)	Sales of Goods and Comprehensive Services	26,105,828.36	84,436,393.61
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Project Payments	1,171,798.56	
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Sales of Goods and Comprehensive Services	37,735.85	6,667,115.03
Shandong Hi-Speed Jinan Ring Road West Section Highway Co., Ltd.* (山東高速濟南繞城西線公路有限公司)	Project Payments	6,703,562.82	
Shandong Hi-Speed Jinan Ring Road West Section Highway Co., Ltd.* (山東高速濟南繞城西線公路有限公司)	Other Services	7,482,469.90	
Shandong Hi-Speed Jinan Ring Road West Section Highway Co., Ltd.* (山東高速濟南繞城西線公路有限公司)	Sales of Goods and Comprehensive Services		20,409,858.91
Shandong Hi-Speed Jining Development Co., Ltd.* (山東高速濟寧發展有限公司)	Project Payments	13,876.10	
Shandong Hi-Speed Jining Development Co., Ltd.* (山東高速濟寧發展有限公司)	Other Services	4,566.04	
Shandong Hi-Speed Jining Development Co., Ltd.* (山東高速濟寧發展有限公司)	Sales of Goods and Comprehensive Services	56,603.77	78,868.93
Shandong Hi-Speed Jiqing Middle Line Highway Co., Ltd.* (山東高速濟青中線公路有限公司)	Project Payments	7,233,415.93	
Shandong Hi-Speed Jiqing Middle Line Highway Co., Ltd.* (山東高速濟青中線公路有限	Other Services	3,309,383.48	

公司)			
Shandong Hi-Speed Jiqing Middle Line Highway Co., Ltd.* (山東高速濟青中線公路有限公司)	Sales of Goods and Comprehensive Services	10,960,796.43	43,078,930.31
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.* (山東高速濟微公路(濟寧)有限公司)	Project Payments	455,609.39	
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.* (山東高速濟微公路(濟寧)有限公司)	Other Services	8,022,236.50	
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.* (山東高速濟微公路(濟寧)有限公司)	Sales of Goods and Comprehensive Services	3,844,990.89	41,252,964.13
Shandong Hi-Speed Jiwei Expressway Co., Ltd.* (山東高速濟濰高速公路有限公司)	Project Payments	182,476,914.26	
Shandong Hi-Speed Jiwei Expressway Co., Ltd.* (山東高速濟濰高速公路有限公司)	Other Services	192,837,361.37	
Shandong Hi-Speed Jiwei Expressway Co., Ltd.* (山東高速濟濰高速公路有限公司)	Sales of Goods and Comprehensive Services	18,749,791.24	718,471,851.05
Shandong Hi-Speed Asphalt Co., Ltd.* (山東高速瀝青有限公司)	Project Payments	23,044.24	
Shandong Hi-Speed Asphalt Co., Ltd.* (山東高速瀝青有限公司)	Other Services	29,534.24	
Shandong Hi-Speed Asphalt Co., Ltd.* (山東高速瀝青有限公司)	Sales of Goods and Comprehensive Services	56,603.77	111,215.61
Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Project Payments	233,251.69	
Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Other Services	37,735.84	
Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Sales of Goods and Comprehensive Services	2,290,682.98	84,905.64

速建設管理集團有限公司)			
Shandong Hi-Speed Architectural Design Ltd.* (山東高速建築設計有限公司)	Sales of Goods and Comprehensive Services	640,030.66	1,900,738.16

Shandong Hi-Speed Traffic Construction Group Jinan Maintenance Technology Co., Ltd.* (山東高速交建集團濟南養護科技有限公司)	Other Services	1,273.58	
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Other Services	3,876,615.84	
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Sales of Goods and Comprehensive Services	150,943.40	2,092,698.40
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Comprehensive Services	97,143.60	
Shandong Hi-Speed Transportation Technology Co., Ltd.* (山東高速交通科技有限公司)	Other Services	1,168.14	
Shandong Hi-Speed Transportation Technology Co., Ltd.* (山東高速交通科技有限公司)	Sales of Goods and Comprehensive Services		871,484.08
Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.* (山東高速京滬高速公路有限公司)	Sales of Goods and Comprehensive Services		207,782.08
Shandong Hi-Speed Laiwu Steel Green Building Development Co., Ltd.* (山東高速萊鋼綠建發展有限公司)	Sales of Goods	768,723.72	
Shandong Hi-Speed Lanlin Expressway Co., Ltd.* (山東高速嵐臨高速公路有限公司)	Sales of Goods and Comprehensive Services	10,851,921.47	411,153.30
Shandong Hi-Speed Lanshan Port Access Expressway Co., Ltd.* (山東高速嵐山疏港高速公路有限公司)	Project Payments	3,964.60	
Shandong Hi-Speed Lanshan Port Access	Sales of Goods and Comprehensive		26,438.09

Expressway Co., Ltd.* (山東高速嵐山疏港高速公路有限公司)	Services		
Shandong Hi-Speed Basketball Club Co., Ltd.* (山東高速籃球俱樂部有限公司)	Sales of Goods and Comprehensive Services		387,511.77
Shandong Hi-Speed Forestry Supply Chain Co., Ltd.* (山東高速林產供應鏈有限公司)	Sales of Goods and Comprehensive Services		1,938,408.89
Shandong Hi-Speed Forestry Supply Chain Co., Ltd.* (山東高速林產供應鏈有限公司)	Information Engineering Renovation and Maintenance	19,469.03	
Shandong HI-SPEED Airport Logistics Development Co., Ltd.* (山東高速臨空物流發展有限公司)	Sales of Goods and Comprehensive Services		7,876,151.41
Shandong Hi-Speed Linteng Highway Co., Ltd.* (山東高速臨滕公路有限公司)	Project Payments	74,440,150.15	
Shandong Hi-Speed Linyi Development Co., Ltd.* (山東高速臨沂發展有限公司)	Project Payments	355,541.55	
Shandong Hi-Speed Linyi Development Co., Ltd.* (山東高速臨沂發展有限公司)	Other Services	96,783.40	
Shandong Hi-Speed Linyi Development Co., Ltd.* (山東高速臨沂發展有限公司)	Sales of Goods and Comprehensive Services		33,962.26
Shandong Hi-Speed Linzao-Zaomu Highway Co., Ltd.* (山東高速臨棗至棗木公路有限公司)	Other Services	1,280,983.72	
Shandong Hi-Speed Linzao-Zaomu Highway Co., Ltd.* (山東高速臨棗至棗木公路有限公司)	Sales of Goods and Comprehensive Services	1,613,205.65	7,795,212.28
Shandong Hi-Speed Longqing Highway Co., Ltd.* (山東高速龍青公路有限公司)	Other Services	1,542,562.14	
Shandong Hi-Speed Longqing Highway Co., Ltd.* (山東高速龍青公路有限公司)	Sales of Goods and Comprehensive Services	125,356.17	29,612,734.34
Shandong Hi-Speed Lunan Logistics Development Co., Ltd.*	Sales of Goods and Comprehensive Services		379,150.24

(山東高速魯南物流發展 有限公司)			

Shandong Hi-Speed Lunan Logistics Development Co., Ltd.* (山東高速魯南物流發展有限公司)	Information Engineering Renovation and Maintenance	19,469.03	
Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd.* (山東高速路橋國際工程有限公司)	Project Payments	16,849.56	
Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd.* (山東高速路橋國際工程有限公司)	Other Services	574,258.48	
Shandong Hi-Speed Road & Bridge Group Co., Ltd.* (山東高速路橋集團股份有限公司)	Project Payments	19,207.97	
Shandong Hi-Speed Road & Bridge Group Co., Ltd.* (山東高速路橋集團股份有限公司)	Sales of Goods and Comprehensive Services	35,787.34	4,247.79
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.* (山東高速路橋裝備工程有限公司)	Sales of Goods and Comprehensive Services		869,008.86
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速路用新材料技術有限公司)	Other Services	21,132.07	
Shandong Hi-Speed Green City Real Estate Investment Co., Ltd.* (山東高速綠城置業投資有限公司)	Sales of Goods and Comprehensive Services		4,016,705.29
Shandong Hi-Speed Green Technology Development Co., Ltd.* (山東高速綠色技術發展有限公司)	Sales of Goods and Comprehensive Services	16,705.28	470,365.10
Shandong Hi-Speed Mingdong Highway Co., Ltd.* (山東高速明董公路有限公司)	Other Services	48,036,565.27	
Shandong Hi-Speed Mingdong Highway Co., Ltd.* (山東高速明董公路有限公司)	Information Engineering Renovation and Maintenance	6,054,743.36	
Shandong Hi-Speed Energy Development Co.,	Project Payments	49,179.50	

Ltd.* (山東高速能源發展有限公司)			
Shandong Hi-Speed Energy Development Co., Ltd.* (山東高速能源發展有限公司)	Other Services	77,975.65	
Shandong Hi-Speed Energy Development Co., Ltd.* (山東高速能源發展有限公司)	Sales of Goods and Comprehensive Services	28,301.89	102,597.80
Shandong Hi-Speed Niluo Investment Development Co., Ltd.* (山東高速尼羅投資發展有限公司)	Sales of Goods and Comprehensive Services		597,932.71
Shandong Hi-Speed Ningliang Expressway Co., Ltd.* (山東高速寧梁高速公路有限公司)	Other Services	947,820.69	
Shandong Hi-Speed Ningliang Expressway Co., Ltd.* (山東高速寧梁高速公路有限公司)	Sales of Goods and Comprehensive Services	44,233,550.45	1,456,229.77
Shandong Hi-Speed Qilu Express Eurasia Freight Train Operation Co., Ltd.* (山東高速齊魯號歐亞班列運營有限公司)	Project Payments	72,170.50	
Shandong Hi-Speed Qilu Express Eurasia Freight Train Operation Co., Ltd.* (山東高速齊魯號歐亞班列運營有限公司)	Sales of Goods and Comprehensive Services	56,603.77	56,603.77
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.* (山東高速齊魯建設集團設備安裝有限公司)	Sales of Goods and Comprehensive Services		377,358.49
Shandong Hi-Speed Qilu Construction Group Co., Ltd.* (山東高速齊魯建設集團有限公司)	Project Payments	517,626.26	
Shandong Hi-Speed Qilu Construction Group Co., Ltd.* (山東高速齊魯建設集團有限公司)	Sales of Goods and Comprehensive Services		15,085,754.87
Shandong Hi-Speed Qilu Construction Group Prefabricated Building Engineering Co., Ltd.* (山東高速齊魯建設集團裝配建築工程有限公司)	Sales of Goods and Comprehensive Services		100,634.67
Shandong Hi-Speed Qianfang International	Project Payments	58,690.26	

Technology Co., Ltd.* (山東高速千方國際科技有 限公司)			

Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.* (山東高速青島產業投資有限公司)	Project Payments	17,345.14	
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.* (山東高速青島產業投資有限公司)	Sales of Goods and Comprehensive Services	56,603.77	155,752.21
Shandong Hi-Speed Qingdao Development Co., Ltd.* (山東高速青島發展有限公司)	Project Payments	1,057,195.11	
Shandong Hi-Speed Qingdao Development Co., Ltd.* (山東高速青島發展有限公司)	Other Services	283,975.41	
Shandong Hi-Speed Qingdao Development Co., Ltd.* (山東高速青島發展有限公司)	Sales of Goods and Comprehensive Services	5,487,219.74	10,617,434.61
Shandong Hi-Speed Qingdao Highway Co., Ltd.* (山東高速青島公路有限公司)	Project Payments	3,180,595.25	
Shandong Hi-Speed Qingdao Highway Co., Ltd.* (山東高速青島公路有限公司)	Other Services	3,509,521.25	
Shandong Hi-Speed Qingdao Highway Co., Ltd.* (山東高速青島公路有限公司)	Sales of Goods and Comprehensive Services	17,902,900.61	14,291,603.72
Shandong Hi-Speed Qingdao Construction Management Co., Ltd.* (山東高速青島建設管理有限公司)	Project Payments	7,929.20	
Shandong Hi-Speed Qingdao Construction Management Co., Ltd.* (山東高速青島建設管理有限公司)	Comprehensive Services	13,600.63	
Shandong Hi-Speed Qingdao Property Management Co., Ltd.* (山東高速青島物業管理有限公司)	Other Services	13,679.24	
Shandong Hi-Speed Qingdao Property Management Co., Ltd.	Sales of Goods and Comprehensive Services		10,094.34

Shandong Hi-Speed Qingzhang Expressway Co., Ltd.* (山東高速慶章高速公路有限公司)	Project Payments	4,460.18	
Shandong Hi-Speed Full Process Project Management Co., Ltd.* (山東高速全過程項目管理有限公司)	Other Services	37,735.85	
Shandong Hi-Speed Renhe Property Development Co., Ltd.* (山東高速仁和物業發展有限公司)	Sales of Goods and Comprehensive Services	44,858.13	72,747.53
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.* (山東高速日照供應鏈服務有限公司)	Project Payments	7,681.42	
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.* (山東高速日照供應鏈服務有限公司)	Sales of Goods	26,009.32	
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.* (山東高速日照供應鏈服務有限公司)	Comprehensive Services	269,948.40	
Shandong Hi-Speed Rizhao Construction Co., Ltd.* (山東高速日照建設有限公司)	Project Payments	7,433.62	
Shandong Hi-Speed Converged Media Co., Ltd.* (山東高速融媒體有限公司)	Other Services	6,603.77	
Shandong Hi-Speed Converged Media Co., Ltd.* (山東高速融媒體有限公司)	Sales of Goods and Comprehensive Services		15,504.25
Shandong Hi-Speed Shenyang-Haikou Expressway Co., Ltd.* (山東高速沈海高速公路有限公司)	Project Payments	3,469.02	
Shandong Hi-Speed Shenyang-Haikou Expressway Co., Ltd.* (山東高速沈海高速公路有限公司)	Comprehensive Services	50,000,000.00	
Shandong Hi-Speed Ecological Environment Group Co., Ltd.* (山東高速生態環境集團有限公	Comprehensive Services	254,245.28	

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Shandong Hi-Speed Ecological Environment Group Co., Ltd.* (山東高速生態環境集團有限公司)	Sales of Goods and Comprehensive Services	56,603.77	56,603.77
Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有限公司)	Sales of Goods and Comprehensive Services	606,300.44	18,016,571.47
Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有限公司)	Other Services	15,238,094.56	16,199,053.65
Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.* (山東高速四川產業發展有限公司)	Sales of Goods and Comprehensive Services	94,339.62	94,339.62
Shandong Hi-Speed Tai'an Development Co., Ltd.* (山東高速泰安發展有限公司)	Project Payments	40,398.23	
Shandong Hi-Speed Tai'an Development Co., Ltd.* (山東高速泰安發展有限公司)	Other Services	10,851.83	
Shandong Hi-Speed Tai'an Development Co., Ltd.* (山東高速泰安發展有限公司)	Sales of Goods and Comprehensive Services		2,389.38
Shandong Hi-Speed Taidong Highway Co., Ltd.* (山東高速泰東公路有限公司)	Other Services	5,312,834.91	
Shandong Hi-Speed Taidong Highway Co., Ltd.* (山東高速泰東公路有限公司)	Sales of Goods and Comprehensive Services	1,005,366.63	70,588,820.09
Shandong Hi-Speed Tonghe Investment Co., Ltd.* (山東高速通和投資有限公司)	Other Services	135,297.05	
Shandong Hi-Speed Tonghe Investment Co., Ltd.* (山東高速通和投資有限公司)	Sales of Goods and Comprehensive Services		182,032.65
Shandong Hi-Speed Investment Holding Co., Ltd.* (山東高速投資控股有限公司)	Other Services	14,339.62	
Shandong Hi-Speed Investment Holding Co., Ltd.* (山東高速投資控股有限公司)	Sales of Goods and Comprehensive Services	45,283.02	566,981.14
Shandong Hi-Speed Weifang Development	Project Payments	16,849.56	

Co., Ltd.* (山東高速濰坊發展有限公司)			
Shandong Hi-Speed Weifang Development Co., Ltd.* (山東高速濰坊發展有限公司)	Other Services	10,849.06	
Shandong Hi-Speed Weifang Development Co., Ltd.* (山東高速濰坊發展有限公司)	Sales of Goods and Comprehensive Services	94,339.62	56,603.77
Shandong Hi-Speed Weifang-Rizhao Highway Co., Ltd.* (山東高速濰日公路有限公司)	Other Services	4,927,166.87	
Shandong Hi-Speed Weifang-Rizhao Highway Co., Ltd.* (山東高速濰日公路有限公司)	Sales of Goods and Comprehensive Services	315,025.27	66,677,811.79
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Other Services	93,452.83	
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Sales of Goods and Comprehensive Services	325,592.36	1,338,476.35
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Information Engineering Renovation and Maintenance	26,946.90	
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	Project Payments	7,433.62	
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	Other Services	80,000.00	
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	Sales of Goods and Comprehensive Services		165,094.34
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Sales of Goods	5,408,608.98	

Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Comprehensive Services	6,063.69	
Shandong Hi-Speed New Momentum Technology Consulting Co., Ltd.* (山東高速新動能科技諮詢有限公司)	Sale of Goods	5,194,424.76	
Shandong Hi-Speed New Energy Development Co., Ltd.* (山東高速新能源開發有限公司)	Project Payments	4,707.96	
Shandong Hi-Speed New Energy Development Co., Ltd.* (山東高速新能源開發有限公司)	Sales of Goods and Comprehensive Services		5,206.23
Shandong Hi-Speed Xinning Expressway Co., Ltd.* (山東高速新寧高速公路有限公司)	Sales of Goods and Comprehensive Services	3,758,864.27	181,026.41
Shandong Hi-Speed New Industrial Development Group Co., Ltd.* (山東高速新實業開發集團有限公司)	Project Payments	18,831.86	
Shandong Hi-Speed New Industrial Development Group Co., Ltd.* (山東高速新實業開發集團有限公司)	Sales of Goods and Comprehensive Services	56,603.77	419,906.52
Shandong Hi-Speed Xintai Expressway Co., Ltd.* (山東高速新臺高速公路有限公司)	Sales of goods and comprehensive services	36,454,438.64	5,484,190.22
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Project Payments	541,078.83	
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Other Services	1,127.36	
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Sales of Goods and Comprehensive Services	659,486.63	5,766,368.07
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Comprehensive Services	3,577,543.62	

Shandong Hi-Speed Xinlian Payment Co., Ltd.* (山東高速信聯支付有限公司)	Sales of Goods and Comprehensive Services	33,495.33	157,328.44
Shandong Hi-Speed Yantai Industrial Development Co., Ltd.* (山東高速煙台產業開發有限公司)	Other Services	1,946.90	
Shandong Hi-Speed Yantai-Weihai Highway Co., Ltd.* (山東高速煙威公路有限公司)	Sales of Goods and Comprehensive Services		1,478,669.05
Shandong Hi-Speed Yunke Industrial Development Co., Ltd.* (山東高速雲科產業發展有限公司)	Sales of goods	8,298.44	
Shandong Hi-Speed Yunnan Development Co., Ltd.* (山東高速雲南發展有限公司)	Other Services	8,490.51	
Shandong Hi-Speed Yunnan Development Co., Ltd.* (山東高速雲南發展有限公司)	Sales of Goods and Comprehensive Services	2,862,337.69	1,994,032.03
Shandong Hi-Speed Zaozhuang Development Co., Ltd.* (山東高速棗莊發展有限公司)	Other Services	12,264.15	
Shandong Hi-Speed Zaozhuang Development Co., Ltd.* (山東高速棗莊發展有限公司)	Sales of Goods and Comprehensive Services	56,603.77	78,301.88
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.* (山東高速沾臨高速公路有限公司)	Project Payments	17,446,653.33	
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.* (山東高速沾臨高速公路有限公司)	Sales of Goods and Comprehensive Services	34,744,462.57	182,967,027.45
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.* (山東高速沾臨高速公路有限公司)	Comprehensive Services	145,137.88	
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.* (山東高速沾臨高速公路有限公司)	Other Services	31,132.07	

Shandong Hi-Speed Zhanlin Expressway Co., Ltd.* (山東高速沾臨高速公路有限公司)	Sales of Goods and Comprehensive Services		9,433.96
Shandong Hi-Speed Property Development Co., Ltd.* (山東高速置業發展有限公司)	Project Payments	2,261,079.79	
Shandong Hi-Speed Property Development Co., Ltd.* (山東高速置業發展有限公司)	Other Services	4,641.51	
Shandong Hi-Speed Zhongyou (Sichuan) Energy Co., Ltd.* (山東高速中油（四川）能源有限公司)	Other Services	7,438.87	
Shandong Hi-Speed Zhongyou (Sichuan) Energy Co., Ltd.* (山東高速中油（四川）能源有限公司)	Sales of Goods and Comprehensive Services		136,782.52
Shandong Hi-Speed Chongqing Development Co., Ltd.* (山東高速重慶發展有限公司)	Comprehensive Services	16,765.79	
Shandong Hi-Speed Resource Development Management Group Co., Ltd.* (山東高速資源開發管理集團有限公司)	Other Services	18,867.92	
Shandong Hi-Speed Resource Development Management Group Co., Ltd.* (山東高速資源開發管理集團有限公司)	Sales of Goods and Comprehensive Services	56,603.77	75,471.69
Shandong Hi-Speed Zibo Development Co., Ltd.* (山東高速淄博發展有限公司)	Project Payments	7,425,746.96	
Shandong Hi-Speed Zibo Development Co., Ltd.* (山東高速淄博發展有限公司)	Other Services	34,905.66	
Shandong Hi-Speed Zibo Development Co., Ltd.* (山東高速淄博發展有限公司)	Sales of Goods and Comprehensive Services	957,702.48	73,584.90
Shandong Hi-Speed Zilin Expressway Co., Ltd.* (山東高速淄臨高速公路有限公司)	Project Payments	253,374,492.38	

Shandong Hi-Speed Zilin Expressway Co., Ltd.* (山東高速淄臨高速公路有限公司)	Sales of Goods and Comprehensive Services	221,863,252.25	158,488,418.96
Shandong Hi-Speed Integrated Energy Services Co., Ltd.* (山東高速綜合能源服務有限公司)	Project Payments	2,477.88	
Shandong Guilu Expressway Construction Co., Ltd.* (山東桂魯高速公路建設有限公司)	Sales of Goods and Comprehensive Services	1,501,261.34	52,546,636.36
Shandong Communications Investment Mining Co., Ltd.* (山東交投礦業有限公司)	Other Services	2,830.19	
Shandong Jerui Transportation Service Development Co., Ltd.* (山東傑瑞交通服務開發有限公司)	Sales of Goods	7,522.12	
Shandong Jinpeng Transportation Energy Technology Co., Ltd.* (山東金鵬交通能源科技有限公司)	Sales of Goods	91,376,936.20	
Shandong Jinpeng Transportation Energy Technology Co., Ltd.* (山東金鵬交通能源科技有限公司)	Comprehensive Services	49,840.14	
Shandong Juanhe Expressway Co., Ltd.* (山東鄆菏高速公路有限公司)	Project Payments	121,325.91	
Shandong Juanhe Expressway Co., Ltd.* (山東鄆菏高速公路有限公司)	Sales of Goods and Comprehensive Services	1,504,867.81	36,154,481.23
Shandong Lingang Port Rail Transit Co., Ltd.* (山東臨港疏港軌道交通有限公司)	Project Payments	2,562,411.76	
Shandong Lingang Port Rail Transit Co., Ltd.* (山東臨港疏港軌道交通有限公司)	Comprehensive Services	1,792.45	
Shandong Lunan Building Materials Technology Co., Ltd.* (山東魯南建材科技有限公司)	Other Services	330,275.23	
Shandong Luqiao Building Materials Co., Ltd.* (山東魯橋建材有限公司)	Sales of Goods and Comprehensive Services	155,752.21	

Shandong Luqiao Building Materials Co., Ltd.* (山東魯橋建材有限公司)	Comprehensive Services	127,131.67	

Shandong Rongwei Expressway Co., Ltd.* (山東榮濰高速公路有限公司)	Project Payments	6,637,164.11	
Shandong Rongwei Expressway Co., Ltd.* (山東榮濰高速公路有限公司)	Sales of Goods and Comprehensive Services	14,108,510.75	380,685.67
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Project Payments	74,203.37	
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Other Services	53,378.14	
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Sales of Goods and Comprehensive Services	28,301.89	28,301.89
Shandong Binzhou Highway Engineering Co., Ltd.* (山東省濱州公路工程有限公司)	Other Services	6,603.77	
Shandong Binzhou Highway Engineering Co., Ltd.* (山東省濱州公路工程有限公司)	Sales of Goods and Comprehensive Services		943.4
Shandong Binzhou Highway Maintenance Engineering Co., Ltd.* (山東省濱州公路養護工程有限公司)	Sales of Goods and Comprehensive Services		46,088.50
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Project Payments	294,660.60	
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Other Services	256,501.13	
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Sales of Goods and Comprehensive Services	43,150,113.60	7,897,307.87
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Other Services	39,273.58	
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路	Comprehensive Services	52,164.33	

橋梁檢測中心有限公司)			
Shandong Highway and Bridge Construction Group Bridge Technology Co., Ltd.* (山東省公路橋梁建設集團橋樑科技有限公司)	Other Services	15,985.85	
Shandong Highway and Bridge Construction Group Co., Ltd.* (山東省公路橋梁建設集團有限公司)	Project Payments	7,596,558.49	
Shandong Highway and Bridge Construction Group Co., Ltd.* (山東省公路橋梁建設集團有限公司)	Other Services	2,063,512.93	
Shandong Highway and Bridge Construction Group Co., Ltd.* (山東省公路橋梁建設集團有限公司)	Sales of Goods and Comprehensive Services	122,451,085.57	93,969,175.27
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.* (山東省交通工程監理諮詢有限公司)	Other Services	18,867.92	
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.* (山東省交通工程監理諮詢有限公司)	Sales of Goods and Comprehensive Services	420,775.13	1,747,287.11
Shandong Transportation Planning and Design Institute Group Co., Ltd.* (山東省交通規劃設計院集團有限公司)	Project Payments	27,628,233.02	
Shandong Transportation Planning and Design Institute Group Co., Ltd.* (山東省交通規劃設計院集團有限公司)	Other Services	14,409,356.47	
Shandong Transportation Planning and Design Institute Group Co., Ltd.* (山東省交通規劃設計院集團有限公司)	Sales of Goods and Comprehensive Services		12,747,829.89
Shandong Luqiao Municipal Engineering Co., Ltd.* (山東省魯橋市政工程有限公司)	Sales of Goods		25,551.76
Shandong Provincial Road & Bridge Group Technology Development	Comprehensive Services	20,788.69	

Co., Ltd.* (山東省路橋集團科技發展有限公司)			

Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Project Payments	56,861,608.69	
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Other Services	11,658,094.94	
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Sales of Goods and Comprehensive Services	203,958,458.35	40,211,516.43
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Comprehensive Services	11,837,268.57	
Shandong Hi-Speed Construction Technology Co., Ltd.* (山東高速建設科技有限公司)	Sales of Goods and Comprehensive Services		75,660.38
Shandong Province Shandong Hi-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東省山高中桐新舊動能轉換產業投資基金合夥企業(有限合夥))	Comprehensive Services	330,188.68	330,188.68
Shandong Provincial Water Conservancy Engineering Bureau Co., Ltd.* (山東省水利工程局有限公司)	Project Payments	17,840.70	
Shandong Provincial Water Conservancy Engineering Bureau Co., Ltd.* (山東省水利工程局有限公司)	Other Services	3,996.46	
Shandong Water General Construction Labour Co., Ltd.* (山東水總建築勞務有限公司)	Sales of Goods and Comprehensive Services		853,248.45
Shandong Water General Co., Ltd.* (山東水總有限公司)	Project Payments	18,584.08	2,016,874.25
Shandong Shundu Road & Bridge Engineering Co. Ltd.* (山東舜都路橋工程有限公司)	Sales of Goods		57,252.75
Shandong Taidong Highway Engineering Co., Ltd.* (山東泰東公路工程有限公司)	Other Services	9,433.96	

Shandong Taidong Highway Engineering Co., Ltd.* (山東泰東公路工程有限公司)	Sales of Goods and Comprehensive Services		207,466.30
Shandong Tonghui Capital Investment Group Co., Ltd.* (山東通匯資本投資集團有限公司)	Project Payment	17,840.70	
Shandong Tonghui Capital Investment Group Co., Ltd.* (山東通匯資本投資集團有限公司)	Other Services	6,603.77	
Shandong Tonghui Capital Investment Group Co., Ltd.* (山東通匯資本投資集團有限公司)	Sales of Goods and Comprehensive Services	56,603.77	56,603.77
Shandong Zhuchang Building Materials Co., Ltd.* (山東築暢建材有限公司)	Comprehensive Services	1,636,051.14	
Shangao (Binzhou) Business Development Co., Ltd.* (山高(濱州)經營開發有限公司)	Other Services	6,603.77	
Shangao (Hainan) Industrial Investment Co., Ltd.* (山高(海南)產業投資有限公司)	Project payments	32,733,168.40	
Shan Gao (Hainan) Shangao (Hainan) Industrial Investment Co., Ltd.* (山高(海南)產業投資有限公司)	Sales of Goods and Comprehensive Services	28,301.89	28,301.89
Shangao Supply Chain Industrial Services (Shandong) Co., Ltd.* (山高供應鏈產業服務(山東)有限公司)	Comprehensive Services	10,217.52	
Shangao Qilu Changying (Jinan) Infrastructure Investment Partnership (Limited Partnership)* (山高齊魯暢贏(濟南)基礎設施投資合夥企業(有限合夥))	Comprehensive Services	747,377.36	
Sichuan Yiyi Expressway Operation and Management Co., Ltd.* (四川宜彝高速公路運營管理有限公司)	Project Payments	2,624,648.65	
Sichuan Yiyi Expressway Operation and Management Co., Ltd.* (四川宜彝高速公路運營)	Other Services	134,508.59	

管理有限公司)			

Sichuan Yiyi Expressway Operation and Management Co., Ltd.* (四川宜彝高速公路運營管理有限公司)	Sales of Goods and Comprehensive Services	1,840,696.20	2,333,076.14
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	Sales of Goods and Comprehensive Services		93,046.37
Weifang Shangao New and Old Kinetic Energy Conversion Investment Partnership (Limited Partnership)* (濰坊山高新舊動能轉換投資合夥企業 (有限合夥))	Comprehensive Services	5,613,560.38	7,824,078.29
Yinfeng Smart Property Services Group Co., Ltd.* (銀豐智慧物業服務集團有限公司)	Sales of Goods and Comprehensive Services		1,886,792.46
Yunnan Suomeng Expressway Co., Ltd.* (雲南鎖蒙高速公路有限公司)	Sales of Goods and Comprehensive Services	866,701.39	907,633.54
China Shandong China Shandong International Economic and Technical Cooperation Co., Ltd.* (中國山東國際經濟技術合作有限公司)	Sales of Goods and Comprehensive Services	94,339.62	94,339.62
China Railway Express Logistics (Shandong) Co., Ltd.* (中鐵高速物流 (山東) 有限公司)	Other Services	8,738.36	
China Railway Express Logistics (Shandong) Co., Ltd.* (中鐵高速物流 (山東) 有限公司)	Sales of Goods and Comprehensive Services		8,490.57
Ranken Railway Construction Group Co., Ltd.* (中鐵隆工程集團有限公司)	Sales of Goods and Comprehensive Services	2,753.54	1,002,797.23

Disclosure of related party transactions for the purchase and sale of goods, provision and acceptance of labour services

☐ Applicable ☒ Not applicable

(2). Related-party entrusted management/contracting and entrusted management/outsourcing arrangements Company entrusted management/contracting arrangements none

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of Principal/Contractor	Name of Trustee/Contractor	Type of Entrusted/Contracted	Comment	Entrustment/Contract	Fiduciary Income/Contract	Trust/Contract Income recognized for

g Party		Assets	Date of Entrustment/Contract	act Termination Date	Pricing Basis	the Current Period
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	258,627,358.49
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	141,784,433.99
Shandong Hi-Speed Weifang-Rizhao Highway Co., Ltd.* (山東高速濰日公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	66,511,320.73
Shandong Taidong Highway Engineering Co., Ltd.* (山東泰東公路工程有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	46,189,717.01
Shandong Hi-Speed Jinan Ring Road West Section Highway Co., Ltd.* (山東高速濟南繞城西線公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	29,442,547.17
Shandong Juanhe Expressway Co., Ltd.* (山東鄆菏高速公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	27,822,124.81

Shandong Hi-Speed Longqing Highway Co., Ltd.* (山東高速龍青公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	24,327,452.81
Shandong Hi-Speed Gaoguang Highway Co., Ltd.* (山東高速高廣公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	22,617,735.85
Shandong Hi-Speed Linzao-Zaomu Highway Co., Ltd.* (山東高速臨棗至棗木公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	7,968,584.81
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.* (山東高速城投繞城高速公路有限公司)	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司)	Entrustment of Other Assets	2023-01-01	31 December 2023	Agreement Terms	4,474,528.30

Statement on related party custody/contractual arrangements

☐ Applicable ☒ Not Applicable

The Company's entrusted management/outsourcing status table

☐ Applicable ☒ Not applicable

Statement on related management/outsourcing arrangements

☐ Applicable ☒ Not Applicable

(3). Related-party

leasing arrangements

where the

Company acts as

lessor:

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of lessee	Types of leased assets	Lease income recognized for the current period	Lease income recognized for the previous period

Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東高速養護集團有限公司)	Building(s)	666,666.66	
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.* (山東高速工程諮詢集團有限公司)	Building(s)	13,714.29	
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Building(s)	24,249,826.25	
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.* (山東高速鴻林工程技術有限公司)	Building(s)	1,050,601.92	
Shandong Hi-Speed Green Technology Development Co., Ltd.* (山東高速綠色技術發展有限公司)	Building(s)	159,368.52	
Shandong Highway and Bridge Construction Group Co., Ltd.* (山東省公路橋梁建設集團有限公司)	Land(s)	1,875,000.00	
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Building(s)	3,646,576.63	
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Building(s)	65,476.46	
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東高速養護集團有限公司)	Building(s)	22,329.07	

Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Building(s)	53,858.64	
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Building(s)	638,095.24	
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Building(s)	9,021.17	
Highway Backbone Network (Shandong) Logistics Technology Co., Ltd.* (高速骨幹網(山東)物流科技有限公司)	Building(s)	404,978.32	224,753.11
Shandong Hi-Speed Gaoxin Materials Technology Co., Ltd.* (山東高速高新材料科技有限公司)	Building(s)		1,325,711.26
Shandong Hi-Speed Gaoxin Materials Technology Co., Ltd.* (山東高速高新材料科技有限公司)	Building(s)	1,327,960.88	

Shandong Hi-Speed Architectural Design Ltd.* (山東高速建築設計有限公司)	Building(s)	1,331,764.76	1,322,079.19
Shandong Hi-Speed Niluo Investment Development Co., Ltd.* (山東高速尼羅投資發展有限公司)	Building(s)		428,260.21
Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有限公司)	Building(s)	1,405,234.30	1,303,553.57
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Building(s)	1,006,986.85	488,245.17
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.* (山東省交通工程監理諮詢有限公司)	Building(s)	1,285,029.40	1,285,029.44
Shandong Hi-Speed Green Technology Development Co., Ltd.* (山東高速綠色技術發展有限公司)	Billboard(s)	420,249.27	420,249.26

Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有限公司)	Petrol Station(s)	15,238,094.56	16,199,053.65
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	Billboard(s)		62,335.05
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Building(s)	2,002,071.48	
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Building(s)	46,698.64	
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Building(s)	16,269,446.69	
Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Building(s)	9,399,024.76	
Shandong Hi-Speed Basketball Club Co., Ltd.* (山東高速籃球俱樂部有限公司)	Building(s)	1,072,374.14	

Shandong Hi-Speed Energy Technology Co., Ltd.* (山東高速能源科技有限公司)	Building(s)	288,623.84	
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Building(s)	1,416,410.84	
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Building(s)	307,173.96	
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Building(s)	77,522.12	

The Company as Lessee:
☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Lessor's Name	Type of Leased Asset	Rent for simplified short-term leases and low-value asset leases (if applicable)		Variable lease payments not recognized as a lease liability (if applicable)		Rent payments		Interest expense on lease liabilities		Increase in right-of-use assets	
		Amount for the Current Period	Amount for the Previous Period	Amount for the Current Period	Amount for the Previous Period	Amount for the Current Period	Amount for the Previous Period	Amount for the Current Period	Amount for the Previous Period	Amount for the Current Period	Amount for the Previous Period
Shandong Hi-speed Group Co., Ltd.	Land					8,083,560.61	8,083,560.61	3,330,359.88	3,446,958.80		
Shandong Hi-speed Group Co., Ltd.	Property					462,000.00	440,000.00	42,881.77	19,716.83	1,319,635.39	

Statement on Related-Party Leases
☐ Applicable ☒ Not applicable

(1). Related Party
GuaranteesCompany acting as
guarantor√ Applicable □ Not
applicable

Unit: Yuan Currency: RMB

Guaranteed Party	Guarantee Amount	Commencement Date of the Guarantee	Guarantee Expiry Date of the Guarantee	Has the guarantee been fully discharged?
Shandong General Aviation Service Co., Ltd.* (山東通用航空服務股份有限公司)	37,340,675.09	26 August 2021	7 September 2029	No

The Company as the
guaranteed party√ Applicable □ Not
applicable

Unit: Yuan Currency: RMB

Guarantor	Guarantee Amount	Commencement Date of the Guarantee	Expiry Date of the Guarantee	Has the guarantee been fully discharged?
Shandong Hi-speed Group Co., Ltd.	700,000,000.00	5 June 2020	5 June 2025	No
Shandong Hi-speed Group Co., Ltd.	40,095,696.00	29 September 2017	29 September 2027	No
Shandong Hi-speed Group Co., Ltd.	3,365,775,000.00	20 June 2016	20 December 2031	No
Konka Group Co., Ltd.	14,257,741.03	18 January 2023	17 January 2024	No
Konka Group Co., Ltd.	1,070,712.13	17 March 2023	16 March 2024	No
Konka Group Co., Ltd.	3,924,813.59	11 April 2023	10 April 2024	No
Konka Group Co., Ltd.	999,316.00	14 April 2023	13 April 2024	No
Konka Group Co., Ltd.	3,997,264.00	25 April 2023	25 April 2024	No

Konka Group Co., Ltd.	2,473,307.10	22 May 2023	22 May 2024	No
Konka Group Co., Ltd.	2,498,290.00	5 June 2023	5 June 2024	No
Konka Group Co., Ltd.	1,184,189.46	26 June 2023	25 June 2024	No
Konka Group Co., Ltd.	999,316.00	12 January 2023	8 January 2024	No
Konka Group Co., Ltd.	1,498,974.00	13 January 2023	8 January 2024	No
Konka Group Co., Ltd.	1,698,837.20	18 January 2023	15 January 2024	No
Konka Group Co., Ltd.	2,485,798.55	30 March 2023	25 March 2024	No
Konka Group Co., Ltd.	12,491,450.00	12 May 2023	10 May 2024	No
Konka Group Co., Ltd.	1,103,719.03	15 May 2023	6 May 2024	No

Konka Group Co., Ltd.	779,839.34	12 July 2023	5 July 2024	No
Konka Group Co., Ltd.	999,316.00	10 August 2023	5 August 2024	No
Konka Group Co., Ltd.	5,423,787.59	18 September 2023	10 May 2024	No
Konka Group Co., Ltd.	14,989,740.00	22 May 2023	22 May 2024	No
Konka Group Co., Ltd.	24,982,900.00	17 May 2023	11 February 2024	No
Konka Group Co., Ltd.	2,398,358.40	28 June 2023	7 February 2024	No
Konka Group Co., Ltd.	2,213,484.94	28 June 2023	7 February 2024	No
Konka Group Co., Ltd.	2,473,307.10	10 July 2023	7 February 2024	No
Konka Group Co., Ltd.	329,840.99	12 July 2023	7 February 2024	No
Konka Group Co., Ltd.	551,172.74	12 July 2023	7 February 2024	No
Konka Group Co., Ltd.	329,774.28	2023-8-2	7 February 2024	No
Konka Group Co., Ltd.	164,887.14	11 August 2023	7 August 2024	No
Konka Group Co., Ltd.	349,760.60	14 August 2023	7 August 2024	No
Konka Group Co., Ltd.	4,496,922.00	25 August 2023	1 August 2024	No
Konka Group Co., Ltd.	2,665,427.10	25 August 2023	27 March 2024	No
Konka Group Co., Ltd.	1,498,974.00	29 August 2023	19 August 2024	No
Konka Group Co., Ltd.	2,498,290.00	30 August 2023	19 August 2024	No
Konka Group Co., Ltd.	2,585,730.15	27 September 2023	28 September 2024	No

Konka Group Co., Ltd.	124,914.50	25 September 2023	13 September 2024	No
Konka Group Co., Ltd.	2,498,290.00	27 October 2023	21 October 2024	No
Konka Group Co., Ltd.	162,388.85	27 October 2023	10 October 2024	No
Konka Group Co., Ltd.	424,709.30	10 November 2023	24 October 2024	No
Konka Group Co., Ltd.	1,327,116.63	20 July 2023	18 July 2024	No
Konka Group Co., Ltd.	14,507,263.89	25 July 2023	18 July 2024	No
Konka Group Co., Ltd.	499,658.00	29 August 2023	18 July 2024	No

Konka Group Co., Ltd.	669,541.72	25 September 2023	18 July 2024	No
Konka Group Co., Ltd.	7,347,470.89	21 November 2023	18 July 2024	No
Konka Group Co., Ltd.	309,787.95	28 August 2023	1 July 2024	No
Konka Group Co., Ltd.	2,498,290.00	22 September 2023	12 September 2024	No
Konka Group Co., Ltd.	1,498,974.00	22 September 2023	14 April 2024	No
Konka Group Co., Ltd.	1,898,700.40	22 September 2023	9 September 2024	No
Konka Group Co., Ltd.	779,466.48	22 September 2023	13 September 2024	No
Konka Group Co., Ltd.	374,743.50	28 December 2023	20 November 2024	No
Konka Group Co., Ltd.	13,740,595.00	29 December 2023	28 December 2024	No
Shandong Hi-speed Group Co., Ltd.	167,920,000.00	11 January 2016	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	149,685,000.00	20 January 2016	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	119,040,000.00	3 February 2016	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	737,140,000.00	11 March 2016	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	122,600,000.00	30 August 2016	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	183,920,000.00	31 October 2016	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	160,000,000.00	30 November 2016	28 November 2031	No
Shandong Hi-speed Group Co., Ltd.	712,480,000.00	19 December 2016	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	475,600,000.00	20 January 2017	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	53,865,000.00	9 February 2017	20 December 2030	No

Ltd.				
Shandong Hi-speed Group Co., Ltd.	107,730,000.00	27 February 2017	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	53,865,000.00	12 April 2017	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	53,865,000.00	14 April 2017	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	53,865,000.00	12 April 2017	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	106,400,000.00	14 April 2017	20 December 2030	No
Shandong Hi-speed Group Co., Ltd.	53,900,000.00	12 April 2017	20 December 2030	No

Shandong Hi-speed Group Co., Ltd.	53,900,000.00	14 April 2017	20 December 2030	No

Statement on Related Party Guarantees

☐ Applicable ☒ Not applicable

(2). Related Party Funds Borrowing

☐ Applicable ☒ Not applicable

(3). Related Party Asset Transfers and Debt Restructuring

☐ Applicable ☒ Not applicable

(4). Key Management Personnel Compensation

☒ Applicable ☐ Not applicable

Unit: RMB 10,000 Currency: Renminbi

Item	Amount for the Current Period	Amount for the Previous Period
Key Management Personnel Compensation	860.63	1,042.67

(5). Other Related Party Transactions

☒ Applicable ☐ Not applicable

Unit: Yuan

Name of Related Party	Transaction Type	Amount for the Current Period	Amount for the Previous Period
Weihai Commercial Bank Co., Ltd.	Interest Income on Deposits	10,193,754.92	16,983,992.79

6. Amounts Due from/to Related Parties and Other Outstanding Items

(1). Receivables

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item Name	Related Party	Closing Balance		Opening Balance	
		Book Balance	Provision for Bad Debts	Book balance	Provision for bad debts
Cash and Cash Equivalents	Weihai Commercial Bank Co., Ltd.	1,180,902,921.92		1,285,671,204.26	

Trading Financial Assets	Weihai City Commercial Bank Co., Ltd.	540,000,000.00			
Notes Receivable	Weihai City Commercial Bank Co., Ltd.	4,999,662.64			
Notes Receivable	Shandong High-Speed Engineering	1,902,427.94		1,000,000.00	

	Construction Group Co., Ltd.				
Notes Receivable	Shandong Hispeed Engineering Consulting Group Co., Ltd.	1,150,000.00			
Notes Receivable	Shandong Hispeed Honglin Engineering Technology Co., Ltd.	1,050,602.00			
Notes Receivable	Shandong Hispeed Group Sichuan Leyi Highway Co., Ltd.			2,083,893.20	
Notes Receivable	Shandong Hispeed Group Sichuan Leyi Highway Co., Ltd. Co.			2,607,390.80	

Note s Rece ivabl e	Shandong Hi-speed Group Co., Ltd.			1,827,688.10	
Note s Rece ivabl e	Shandong Hi-speed Jiwei Expressway Co., Ltd.	36,119,677.13			
Note s Rece ivabl e	Shandong Hi-speed Asphalt Co., Ltd.			4,000,000.00	
Note s Rece ivabl e	Shandong Hi-speed Traffic Engineering Co., Ltd.	819,492.00			
Note s Rece ivabl e	Shandong Hi-speed Construction Group Co., Ltd.	1,459,073.52			
Note s Rece ivabl e	Shandong Hi-speed Forestry Supply Chain	1,871,231.77			

	Co., Ltd.				
Notes Receivable	Shandong Hi-speed Qilu Construction Group Co., Ltd.			4,776,311.32	
Notes Receivable	Shandong Hi-speed Qingdao Highway Co., Ltd.	345,284.25		5,706,359.74	
Notes Receivable	Shandong Hi-speed Shuntong Road & Bridge Engineering Co., Ltd.	800,000.00			
Notes Receivable	Shandong Hi-speed Xicheng Real Estate Co., Ltd.	20,000,000.00			
Notes Receivable	Shandong Hi-speed New Materials Technology Co., Ltd.	209,536.61			

Notes Receivable	Shandong Hi-speed New Momentum Technology Consulting Co., Ltd.	2,633,850.00			
Notes Receivable	Shandong Hi-speed New Industrial Development Group Co.	50,000.00			
Notes Receivable	Shandong Hi-speed Xinlian Technology Co., Ltd.	6,000,000.00			
Notes Receivable	Shandong Gaosuo Yunke Industrial Development Co., Ltd.	726,353.95			
Notes Receivable	Shandong Hi-speed Zilin Expressway Co., Ltd.	38,542,847.40			

Notes Receivable	Shandong Luqiao Building Materials Co., Ltd.	755,502.66			
Notes Receivable	Shandong High-speed Maintenance Group Co., Ltd.	500,000.00		100,794,609.68	
Notes Receivable	Shandong Highway Bridge Construction Group Co., Ltd.	22,247,068.43			800,000.00
Notes Receivable	Shandong Road & Bridge Group Co., Ltd.	54,050,237.33		29,497,031.37	998,655.70
Notes Receivable	Shandong Water General Co., Ltd.	28,678,883.79			
Notes Receivable	Shandong Taidong Highway Engineering Co., Ltd.	17,143.53			

Note s Rece ivabl e	China Railwa y Long Engine ring Group Co., Ltd.			22,631,145.93	
Acco unts Rece ivabl e	Dongyi ng Yellow River Bridge Co., Ltd.	3,442,082.92		3,017,523.85	
Acco unts Rece ivabl e	High- Speed Backbo ne Networ k (Shand ong) Logisti cs Techno logy Co., Ltd.	370,142.68		72,482.00	
Acco unts Rece ivabl e	Hubei Fanwei Expres sway Co., Ltd.	26,540.90		319,135.05	
Acco unts Rece ivabl e	Jinan Hui Bo Real Estate Co., Ltd.	87,677.03		87,677.03	
Accou nts Receiv able	Jinan Xin Yue Xinxing			2,640.00	

	Road Materials R&D Co., Ltd.				
Accounts Receivable	Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	159,400.00		239,365.18	
Accounts Receivable	Kunming New Airport Expressway Construction and Development Co., Ltd.	3,248,662.95		3,175,797.78	
Accounts Receivable	Liaocheng City Transport Development Co., Ltd.			33,337.00	
Accounts Receivable	Shandong Binlai Expressway Highway Co., Ltd.	82,424,654.00		85,061,559.00	
Accounts Receivable	Shandong Oriental Road	10,354,360.95		7,803,468.13	

ivabl e	& Bridge Constr uction Co., Ltd.				
Acco unts Rece ivabl e	Shando ng Dongqi ng Highw ay Co., Ltd.	317,367.20		1,208,651.45	
Acco unts Rece ivabl e	Shandon g Hi- speed Binzhou Develo pment Co., Ltd.	221,550.00			
Acco unts Rece ivabl e	Shando ng Hi- speed Changt ong Road & Bridge Engine ering Co., Ltd.	84,135.19			
Acco unts Rece ivabl e	Shando ng Hi- speed Dejian Group Co., Ltd.			70,000.00	
Acco unts Rece ivabl e	Shandon g Gao Highw ay Dejian Constr uction Techno logy Co., Ltd.	265,120.04			

Accounts Receivable	Shandong Hi-speed Dezhou Development Co., Ltd.			4,450.00	
Accounts Receivable	Shandong Hi-speed East Ring Expressway Co., Ltd.	8,992,627.65		7,461,986.37	
Accounts Receivable	Shandong Gao Dongsheng Expressway Co., Ltd.	1,704,090.03		8,800.00	
Accounts Receivable	Shandong Hi-speed Service Development Group Co., Ltd.			727,534.43	
Accounts Receivable	Shandong Hi-speed Gaoguan Highway Co., Ltd.	24,531.02		66,126.02	
Accounts Receivable	Shandong Hi-speed Advanced Material	4,346,978.75	3,565,486.23	3,246,270.58	1,623,135.29

e	ls Techno logy Co., Ltd.				
Acco unts Rece ivabl e	Shando ng Hi- speed High- Tech Invest ment Co., Ltd.	60,000.00		60,000.00	
Acco unts Rece ivabl e	Shandon g Hi- speed Engine ering Testing Co., Ltd.	783,750.00			
Acco unts Rece ivabl e	Shando ng Hi- speed Engine ering Constr uction Group Co., Ltd.	31,487,119.66		71,039,170.99	
Acco unts Rece ivabl e	Shandon g Hi- speed Engine ering Consult ing Group Co., Ltd.	1,065.00		201,065.00	

Accounts Receivable	Shandong Hi-speed Development Co., Ltd.	3,309,912.91		7,708,417.21	
Accounts Receivable	Shandong Hi-speed Supply Chain Group Co., Ltd.	6,930.81			
Accounts Receivable	Shandong Hi-speed Honghe Transportation Investment Co., Ltd. Company	532,609.59		613,161.11	
Accounts Receivable	Shandong Hi-speed Honglin Engineering Technology Co., Ltd.			76,366.80	
Accounts receivable	Shandong Hi-speed Hubei Development Co., Ltd.	746,851.20		746,851.20	

Accounts Receivable	Shandong Hi-speed Yellow River Industrial Investment Development Co., Ltd.	2,787,306.86			
Accounts Receivable	Shandong Hi-speed Group Henan Xubo Highway Co., Ltd.	9,601,501.43		15,165,412.96	
Accounts Receivable	Shandong Hi-speed Group Sichuan Leyi Highway Co., Ltd.	1,353,407.14		669,490.41	
Accounts Receivable	Shandong Hi-speed Group Sichuan Lezi Highway Co., Ltd. Co.	1,901,599.57		1,879,213.44	
Accounts Receivable	Shandong Hi-speed Group	104,972,402.46		160,582,423.25	

	Co., Ltd.				
Accounts Receivable	Shandong Hi-speed Jinan Development Co., Ltd.	227,900.02		190,503.53	
Accounts Receivable	Shandong Hi-speed Jinan Ring Expressway West Section Co., Ltd.	1,693,438.20		3,463,513.80	
Accounts Receivable	Shandong Hi-speed Jining Development Co., Ltd.	12,000.00		12,000.00	
Accounts Receivable	Shandong Hi-speed Jining-Qingdao Central Line Highway Co., Ltd.	6,329,212.13		44,534,735.00	
Accounts Receivable	Shandong Hi-speed Jiwei Highway (Jining) Co., Ltd.	1,922,434.60		1,922,434.60	

Accounts Receivable	Shandong Hi-speed Jiwei Expressway Co., Ltd.	5,257,572.74		78,310,080.00	
Accounts receivable	Shandong Hi-speed Construction Management Group Co., Ltd.	323,984.52		715,634.22	
Accounts Receivable	Shandong Hi-speed Construction Design Co., Ltd.			1,722,424.76	
Accounts Receivable	Shandong Hi-speed Transportation Construction Group Co., Ltd.	9,921,182.16		10,410,555.23	
Accounts Receivable	Shandong Hi-speed Beijing - Shanghai Expressway	16,344,610.00		17,175,223.08	

	Co., Ltd.				
Accounts Receivable	Shandong Hi-speed Keyuan Ecological Development Co., Ltd.	34,724.61		34,724.61	
Accounts Receivable	Shandong Hi-speed Laiwu Steel Green Construction Development Co., Ltd.	868,657.80			
Accounts Receivable	Shandong Hi-speed Lanlin Expressway Co., Ltd.	3,287,938.05			
Accounts Receivable	Shandong Hi-speed Lingko ng Logistics Development Co., Ltd.	1,496,950.71		4,388,619.01	
Accounts Receivable	Shandong Gao High-Speed Linzao to	465,211.11		467,711.11	

	Zaomu Highway Co., Ltd.				
Accounts Receivable	Shandong Hi-speed Longqing Highway Co., Ltd.	741,656.85		2,403,880.75	
Accounts Receivable	Shandong Hi-speed Bridge Equipment Engineering Co., Ltd.	392,792.00		687,386.00	
Accounts Receivable	Shandong Hi-speed Greentown Real Estate Investment Co., Ltd.	452,336.58		1,365,506.62	
Accounts Receivable	Shandong Hi-speed Manyi Logistics Technology Co., Ltd.			39,481.26	
Accounts Receivable	Shandong Hi-speed Mingd	46,706,871.59		24,306,516.46	

ivabl e	ong Highw ay Co., Ltd.				

Accounts Receivable	Shandong Hi-speed Energy Development Co., Ltd.	10,000.00			
Accounts Receivable	Shandong Hi-speed Ningling Expressway Co., Ltd.	29,512,340.16		1,477,567.05	
Accounts Receivable	Shandong Gao Qilu Construction Group Equipment Installation Co., Ltd.			80,000.00	
Accounts Receivable	Shandong Hi-speed Qilu Construction Group Co., Ltd.	4,036,761.76		9,639,808.43	
Accounts Receivable	Shandong Hi-speed Qilu Construction Group Prefabricated Building	3,290.75		3,290.75	

	Engine ring Co., Ltd.				
Acco unts Rece ivabl e	Shandon g Hi- speed Qianfa ng Internat ional Techno logy Co., Ltd.	9,948.00			
Acco unts Rece ivabl e	Shando ng Hi- speed Qingda o Develo pment Co., Ltd.	57,617.14			
Acco unts Rece ivabl e	Shando ng Hi- speed Qingda o Highw ay Co., Ltd.	6,473,842.59		4,004,006.76	
Acco unts Rece ivabl e	Shandon g Hi- speed Renhe Propert y Develo pment Co., Ltd.	11,452.64		3,701.20	
Acco unts	Shando ng Hi- speed	1,369.50			

Receivable	Tai'an Development Co., Ltd.				

Accounts Receivable	Shandong Hishpeed Taidong Highway Co., Ltd.	20,201.00		52,755.00	
Accounts Receivable	Shandong Hishpeed Weiri Highway Co., Ltd.	146,377.03		234,347.99	
Accounts Receivable	Shandong Gao Logistics Group Co., Ltd.	80,133.53		135,380.29	
Accounts Receivable	Shandong Hishpeed Property Services Development Group Co., Ltd.			60,000.00	
Accounts Receivable	Shandong Hishpeed New Materials Technology Co., Ltd.	105,095,591.90		99,409,966.37	
Accounts Receivable	Shandong Hishpeed Xinnin Expressway Co.,	377,012.36		414,127.36	

	Ltd.				
Accounts Receivable	Shandong Hi-speed Xinshi Industrial Development Group Co., Ltd.	61,600.00		319,000.00	
Accounts Receivable	Shandong Hi-speed Xintai Expressway Co., Ltd.	24,571,740.63		2,933,384.00	
Accounts Receivable	Shandong Hi-speed Xinlian Technology Co., Ltd.	248,752.08		280,098.05	
Accounts Receivable	Shandong Hi-speed Credit Union Payment Co., Ltd.	151,700.00			
Accounts Receivable	Shandong Hi-speed Yantai-Weihai			30,255.00	

	Highway Co., Ltd.				
Accounts Receivable	Shandong Hishpeed Yunke Industrial Development Co., Ltd.	15,150.95		545,631.25	
Accounts Receivable	Shandong Hishpeed Yunnan Development Co., Ltd.	6,627,197.99		6,876,309.49	
Accounts receivable	Shandong Hishpeed Zhanlin Expressway Co., Ltd.	64,003,886.96		64,639,620.96	
Accounts Receivable	Shandong Hishpeed Property Development Co., Ltd.	1,253,518.92		588,083.14	
Accounts Receivable	Shandong Hishpeed Zibo Development Co., Ltd.	379,650.00			

Accounts Receivable	Shandong Hi-speed Zilin Expressway Co., Ltd.	4,717,712.00			
Accounts Receivable	Shandong Guilu Expressway Construction Co., Ltd.	37,450,866.19		57,783,346.98	
Accounts Receivable	Shandong Jüanhe Expressway Co., Ltd.			3,673,382.31	
Accounts Receivable	Shandong Lingang Port Rail Transit Co., Ltd.	54,660.00			
Accounts Receivable	Shandong Luqiao Building Materials Co., Ltd.			452,572.45	
Accounts Receivable	Shandong Juguang Shengda Food Technology Co., Ltd.	600		600	

Accounts Receivable	Shandong Rongwei Expressway Co., Ltd.	14,150,571.77			
Accounts Receivable	Shandong High-speed Maintenance Group Co., Ltd. Co.	7,452,143.85		11,025,764.73	
Accounts Receivable	Shandong Highway Bridge Inspection Centre Co., Ltd.	6,630.00			
Accounts Receivable	Shandong Highway Bridge Construction Group Bridge Technology Co., Ltd.	903.2			
Accounts Receivable	Shandong Highway Bridge Construction Group Co., Ltd.	38,432,040.18		54,408,066.81	

Accounts Receivable	Shandong Transportation Engineering Supervision and Consulting Co., Ltd.	97,439.49		4,068.00	
Accounts Receivable	Shandong Transport Planning and Design Institute Group Co., Ltd.	12,266,991.48		7,001,459.96	
Accounts Receivable	Shandong Luqiao Municipal Engineering Co., Ltd.			670,574.14	
Accounts Receivable	Shandong Road & Bridge Group Co., Ltd.	105,303,820.86		78,834,167.49	

Accounts Receivable	Shandong Water General Co., Ltd.	1,890,552.65			
Accounts Receivable	Shandong Shundu Road & Bridge Engineering Co., Ltd.			434,104.43	
Accounts Receivable	Shandong Taidong Highway Engineering Co., Ltd.	5,294,664.43		11,488,399.13	
Accounts Receivable	Shandong Taizhong Yuezhonghe Urban Development Co., Ltd.	42,000.00		42,000.00	
Accounts Receivable	Shandong Hi-speed (Hainan) Industrial Investment Co., Ltd.	9,726,861.03			

Accounts Receivable	Sichuan Yili Expressway Operation Management Co., Ltd.	17,234.95		531,200.00	
Accounts Receivable	Weihai Commercial Bank Co., Ltd.	160,000.00		187,025.00	
Accounts Receivable	Yunnan Suomeng Expressway Co., Ltd.			3,836,498.20	
Accounts Receivable	Shandong Dingxun Intelligent Transportation Co., Ltd.	3,374,941.56		3,497,248.98	
Prepayments	Gaoyuan (Anji) Equity Investment Fund Co., Ltd.	2,097,086.94			
Prepayments	Liaocheng City Transport Development	600		600	

	Co., Ltd.				
Prepayments	Shandong Oriental Road & Bridge Construction Co., Ltd.	2,219,635.73		8,000.00	
Prepayments	Shandong High-speed Engineering Construction Group Co., Ltd.	50,200.00		77,493,855.00	
Prepayments	Shandong High-speed Project Management Co., Ltd.			2,324,943.52	
Advance Payments	Shandong High-speed Haina (Qingdao) Technology Co., Ltd.			84,912.37	
Prepayments	Shandong High-speed Group Co., Ltd.	300		600	
Prepayments	Shandong High-speed Jinan Ring Expressway			1,000.00	

	West Section Co., Ltd.				
Prep aym ents	Shandon g Hi- speed Jinan- Qingda o Central Line Highw ay Co., Ltd.	2,000.00		2,000.00	
Prep aym ents	Shando ng Hi- speed Constr uction Manag ement Group Co., Ltd.			5,000.00	
Prepay ments	Shandon g Hi- speed Laigan g Green Buildin g Develo pment Co., Ltd.			200	
Prepay ments	Shandon g Hi- speed Linyi	374,617.76		374,617.73	

	Develop ment Co., Ltd.				
Prep aym ents	Shando ng Hi- speed Manyi Logisti cs Techno logy Co., Ltd.	62,970.33		737,023.81	
Prep aym ents	Shando ng Hi- speed Qilu Constr uction Group Co., Ltd.	200			
Prep aym ents	Shando ng Hi- speed Qingda o Highw ay Co., Ltd.	1,000.00		1,000.00	
Prep aym ents	Shando ng Hi- speed Sichua n Industri al Develo pment Co., Ltd.			1,000.00	
Prep aym ents	Shandon g Hi- speed Culture Techno logy Co., Ltd.	790		1,580.00	

Prepayments	Shandong Hi-speed Property Management Co., Ltd.	32,220.00		33,540.00	
Prepayments	Shandong Hi-speed New Materials Technology Co., Ltd.	1,267,745.71		3,316,257.08	
Prepayments	Shandong Hi-speed Xinlian Technology Co., Ltd.	504,980.22		168,987.37	
Prepayments	Shandong Hi-speed Xinlian Payment Co., Ltd.	74,896.67		9,135,268.68	
Prepayments	Shandong Hi-speed New Industry Service Co., Ltd.			7,540.00	
Prepayments	Shandong Hi-speed Maintenance	17,655,366.49		15,001,771.01	

	Group Co., Ltd.				
Prepayments	Shandong Highway and Bridge Construction Group Co., Ltd.			56,583,175.94	
Prepayments	Shandong Transport Engineering Supervision and Consulting Co., Ltd.			2,123,998.11	
Prepayments	Shandong Road & Bridge Group Co., Ltd.	34,975,630.80		82,775,827.73	
Prepayments	Shandong Taidong Highway Engineering Co., Ltd.			900	
Prepayments	Yinfeng Zhihui Property Services Group Co., Ltd.			880	

Other Receivables	Beijing Qingkong Shuimu Construction Engineering Co., Ltd.	20,000.00		20,200.00	
Dividends Receivable	Jinan Changyining Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	34,398,645.70		109,436,631.45	
Other Receivables	High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	100,173.50		23,271.50	
Other Receivables	Huanti County Xinghuan Railway Investment	70,000,000.00	35,000,000.00	70,000,000.00	35,000,000.00

	Limited Company				
Other Receivables	Huoqiu Kangrun Kaitian Water Environmental Protection Co., Ltd.	288,156.85	26,865.23	288,156.85	9,766.08
Other Receivables	Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	230,000.00			
Other Receivables	Jinan Xinyue New Road Materials R&D Co., Ltd.	301,645.47		452,643.66	13,579.31
Other Receivables	Shandong Dongfang Road & Bridge Construction Co., Ltd.	707,813.51		3,437,672.60	
Other receivables	Shandong Dongqi			56,771.63	

vable s	Highway Co., Ltd.				
Other Receivables	Shandong High-speed Bridge Engineering Co., Ltd.	100,000.00		100,000.00	
Other Receivables	Shandong High-speed Service Development Group Co., Ltd.	676,491.15		680,911.92	
Other Receivables	Shandong High-speed Gaoguang Highway Co., Ltd.	568,337.59		627,499.59	
Other Receivables	Shandong High-speed High-Tech Investment Co., Ltd.	5,000.00			

Other Receivables	Shandong Hishpeed Engineering Construction Group Co., Ltd.	627,199.82		617,199.82	
Other Receivables	Shandong Hishpeed Engineering Consulting Group Co., Ltd.			188,164.25	
Other Receivables	Shandong Hishpeed Guangkong Industrial Investment Fund Management Co., Ltd.	6,871.52		11,595.76	
Other Receivables	Shandong Hishpeed Honglin Engineering Technology Co., Ltd.	525,300.84		1,050,601.92	
Other Receivables	Shandong Hishpeed Hubei Develo			178.85	

	pment Co., Ltd.				
Other Receivables	Shandong Hi-speed Hubei Maintenance Technology Co., Ltd.	120,000.00		120,000.00	
Other Receivables	Shandong Hi-speed Group Henan Xubo Highway Co., Ltd.	234,303.00		1,696,669.10	
Other Receivables	Shandong Hi-speed Group Sichuan Leyi Highway Co., Ltd.	14,661.15		14,661.15	
Other Receivables	Shandong Hi-speed Group Sichuan Lezi Highway Co., Ltd.	16,145.93		16,145.93	

Other Receivables	Shandong Hi-speed Group Co., Ltd.	12,849,346.33		923,200,075.81	
Other Receivables	Shandong Hi-speed Jinan Development Co., Ltd.			10,026.50	
Other Receivables	Shandong Hi-speed Jinan Investment and Construction Co., Ltd.	910.72		178.85	
Other Receivables	Shandong Hi-speed Jiwei Highway (Jining) Co., Ltd.			2,000.00	
Other Receivables	Shandong Hi-speed Jining-Weifang Expressway Co., Ltd.			3,190,086.66	
Other Receivables	Shandong Hi-speed Construction	40,000.00		57,865.89	

es	Manag ement Group Co., Ltd.				
Othe r recei vable s	Shandon g Hi- speed Constr uction Group Co., Ltd.	80,000.00			
Othe r Rece ivabl es	Shando ng Hi- speed Transp ortation Techno logy Co., Ltd.	5,000.00		5,000.00	
Othe r Rece ivabl es	Shando ng Hi- speed Keyuan Ecologi cal Develo pment Co., Ltd.	15,848.16		15,848.16	
Othe r Rece ivabl es	Shandon g Hi- speed Lai Steel Green Buildin g Develo pment Co., Ltd.	150,000.00		1,200.00	

Other Receivables	Shandong Hishpeed Linyi Development Co., Ltd.	50,000.00		50,000.00	
Other Receivables	Shandong Hishpeed Linyi-Zaozhuang to Zaomu Highway Co., Ltd.	365,732.65		365,732.65	
Other Receivables	Shandong Hishpeed Longqing Highway Co., Ltd.	864,646.34		816,874.71	
Other Receivables	Shandong Hishpeed Green Technology Development Co., Ltd.			625,346.26	
Other Receivables	Shandong Hishpeed Mingdong Highway Co., Ltd.	1,000.00			

Other Receivables	Shandong Hisheng Ningling Expressway Co., Ltd.	559,752.71		559,752.71	
Other Receivables	Shandong Hisheng Qilu Construction Group Co., Ltd.	206,717.81		213,200.00	
Other Receivables	Shandong Hisheng Qingdao Highway Co., Ltd.	48,775.15		48,775.15	
Other Receivables	Shandong Hisheng Qingdao Logistics Development Co., Ltd.	416,941.96		416,941.96	
Other Receivables	Shandong Hisheng Petrochemical Co., Ltd.	10,000.00		18,794.50	

Other Receivables	Shandong High-speed Shunting Road & Bridge Engineering Co., Ltd.	99,666.00		99,666.00	

Other Receivables	Shandong Hishpeed Sichuan Industrial Development Co., Ltd.	14,677.50		14,677.50	
Other Receivables	Shandong Hishpeed Taidong Highway Co., Ltd.	8,167,045.68		4,449,964.23	
Other Receivables	Shandong Hishpeed Weiri Expressway Co., Ltd.	8,331,271.20		5,056,006.16	
Other Receivables	Shandong Hishpeed Logistics Group Co., Ltd.	5,492.92			
Other Receivables	Shandong Hishpeed Property Management Co., Ltd.	5,000.00		8,450.00	
Other Receivables	Shandong Hishpeed West City	2,540,123,634.69		2,560,123,634.69	

	Property Development Co., Ltd.				
Other Receivables	Shandong Hisheng Expressway Co., Ltd.	471,016.49		471,016.49	
Other Receivables	Shandong Hisheng Xinlian Technology Co., Ltd.	153,521.33		206,699.61	
Other Receivables	Shandong Hisheng Xinlian Payment Co., Ltd.	989,982.71		5,790,827.42	
Other Receivables	Shandong Hisheng Yunnan Development Co., Ltd.	293,516.60		293,516.60	
Other Receivables	Shandong Hisheng Zhanlin Expressway Co., Ltd.			1,000,000.00	

Other Receivables	Shandong Hishpeed Property Development Co., Ltd.	48,254.00		48,254.00	
Other Receivables	Shandong Jüanhe Expressway Co., Ltd.	569,460.57		569,460.57	
Other Receivables	Shandong Linyi Port Rail Transit Co., Ltd.	9,299,897.77			
Other Receivables	Shandong Luqiao Building Materials Co., Ltd.			1,730,673.34	
Other Receivables	Shandong Rongwei Expressway Co., Ltd.	100,000.00		100,000.00	
Other Receivables	Shandong Highway Maintenance Group Co., Ltd.	4,505,756.36		4,602,112.40	

Other Receivables	Shandong Highway Bridge Construction Group Co., Ltd.	3,270,157.23		8,554,701.10	
Other Receivables	Shandong Luqiao Municipal Engineering Co., Ltd.	200,000.00		1,200,000.00	
Other Receivables	Shandong Road & Bridge Group Co., Ltd.	73,608,101.97		83,731,999.35	
Other Receivables	Shandong Shandong High-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partner	1,082,041.00			

	ship)* (山東 省山高 中桐新 舊動能 轉換產 業投資 基金合 夥企業 (有限 合夥))				

Other Receivables	Shandong Water General Co., Ltd.	865,000.00			
Other Receivables	Shandong Shundu Road & Bridge Engineering Co., Ltd.			100,000.00	
Other Receivables	Shandong Taidong Highway Engineering Co., Ltd.	20,000.00		20,000.00	
Other Receivables	Shandong General Aviation Service Co., Ltd.* (山東通用航空服務股份有限公司)	25,468.80			
Other Receivables	Sichuan Yiyi Expressway Operation Management Co., Ltd.	62,375.14		62,375.14	

Other Receivables	Weifang Shandong High-speed Old-to-New Momentum Conversion Investment Partnership (Limited Partnership)	881.67		42,886,809.08	
Other Receivables	Yibin Kang Run Environmental Protection Power Generation Co., Ltd.			361,971.25	12,148.78
Other Receivables	Yibin Kangrun Environmental Technology Co., Ltd.	35,953,236.32	5,493,021.46	33,410,941.33	1,842,374.89
Other Receivables	Yibin Kangrun Medical Waste Centralised Treatment Co., Ltd.			120,611.16	3,618.33
Other Receivables	Yunnan Suome Express	100,721.00		100,721.00	

es	sway Co., Ltd.				

Other Receivables	Zouping County Transportation Infrastructure Construction Investment Co., Ltd.	44,000,000.00	22,000,000.00	44,000,000.00	22,000,000.00
Contract Assets	Hubei Fan Wei Expressway Co., Ltd.	1,381,325.32		84,846.09	
Contract Assets	Kunming New Airport Expressway Construction and Development Co., Ltd.	149,201.85		17,870.35	
Contract Assets	Shandong-Binzhou-Laiwu Expressway Co., Ltd.	8,518,277.55			
Contract Assets	Shandong Dong Fang Road & Bridge Construction Co., Ltd.	5,984,183.91			

Contract Assets	Shandong Dongqing Highway Co., Ltd.	21,148,701.80		1,584,101.85	
Contract Assets	Shandong Hishpeed Peninsula Investment Co., Ltd.	43,600,007.92			
Contract Assets	Shandong Hishpeed Building Materials Co., Ltd.	16,894,180.98			
Contract Assets	Shandong Hishpeed Materials Technology Co., Ltd.	3,352,406.18		1,991,324.61	
Contract Assets	Shandong Hishpeed City Investment Ring Expressway Co., Ltd.	4,560,421.99		392,573.75	
Contract Assets	Shandong Hishpeed Dezhou Development Co.,			2,959.50	

	Ltd.				

Contract Assets	Shandong Hi-speed East Ring Expressway Co., Ltd.	6,189,291.00			
Contract Assets	Shandong Hi-speed Dongsheng Expressway Co., Ltd.	1,805,048.10		3,990,833.59	
Contract Assets	Shandong Hi-speed Gaoguang Highway Co., Ltd.	1,371,343.51		1,329,748.51	
Contract Assets	Shandong Hi-speed Engineering Testing Co., Ltd.	41,250.00			
Contract Assets	Shandong Hi-speed Engineering Construction Group Co., Ltd.	12,530,908.23			
Contract Assets	Shandong Hi-speed Engineering Consulting	150,000.00		4,991.00	

	Group Co., Ltd.				
Contract Assets	Shandong Hi-speed Development Co., Ltd.	1,634,357.84		711,769.44	
Contract Assets	Shandong Hi-speed Heze Development Co., Ltd.			116,523.63	
Contract Assets	Shandong Hi-speed Honghe Transportation Investment Co., Ltd.	125,195.61		126,095.61	
Contract Assets	Shandong Hi-speed Group Henan Xubo Highway Co., Ltd.	787,842.60		574,351.95	
Contract Assets	Shandong Hi-speed Group Sichuan	20,998.77		704,951.71	

	Leyi Expressway Co., Ltd.				
Contract Assets	Shandong Hi-speed Group Sichuan Lezi Highway Co., Ltd.	26,247.04		521,796.37	
Contract Assets	Shandong Hi-speed Group Co., Ltd.	284,434,109.37		10,715,556.70	
Contract Assets	Shandong Hi-speed Jigao Expressway Co., Ltd.	15,537,395.54		19,829,715.00	
Contract Assets	Shandong Hi-speed Jinan Ring Expressway West Section Co., Ltd.	5,347,419.60		2,309,009.20	
Contract Assets	Shandong Hi-speed Jinan-Qingdao Central Line Highway Co., Ltd.	4,418,388.00		811,160.00	

Contract Assets	Shandong High-speed Jiwei Highway (Jining) Ning Co., Ltd.	6,488,732.24		1,800,250.59	
Contract Assets	Shandong High-speed Jiwei Expressway Co., Ltd.	176,144,135.01		65,619,474.15	
Contract Assets	Shandong High-speed Construction Group Co., Ltd.	3,225,961.18			
Contract Assets	Shandong High-speed Transportation Technology Co., Ltd.	149,917.65		149,917.65	

Contract Assets	Shandong Hi-speed Lanlin Expressway Co., Ltd.	6,158,095.95			
Contract Assets	Shandong Hi-speed Forestry Supply Chain Co., Ltd.			691,763.69	
Contract Assets	Shandong Hi-speed Airport Logistics Development Co., Ltd.	129,946.05		122,556.12	
Contract Assets	Shandong Hi-speed Linzao to Zaomu Highway Co., Ltd.	1,593,332.58		1,890,463.57	
Contract Assets	Shandong Hi-speed Longqing Highway Co., Ltd.	51,564.64		28,871.64	

Contract Assets	Shandong Hi-speed Lunan Logistics Development Co., Ltd.	170,663.69		170,663.69	
Contract Assets	Shandong Hi-speed Green City Real Estate Investment Co., Ltd.			131,346.26	
Contract Assets	Shandong Hi-speed Mingdong Highway Co., Ltd.	12,954,836.19			
Contract Assets	Shandong Hi-speed Ningling Expressway Co., Ltd.	7,940,206.24		22,096.20	
Contract Assets	Shandong Hi-speed Qilu Express Eurasia Train Operation Co., Ltd.	1,963.50			

Contract Assets	Shandong Hi-speed Qilu Construction Group Co., Ltd.	14,850.00		14,850.00	
Contract Assets	Shandong Hi-speed Qingdao Development Co., Ltd.	1,034,396.50			
Contract Assets	Shandong Hi-speed Qingdao Expressway Co., Ltd.	4,811,609.76			
Contract Assets	Shandong Hi-speed Qingdao Logistics Development Co., Ltd.			230,474.19	
Contract Assets	Shandong Hi-speed Shenhai Expressway Co., Ltd.	50,000,000.00			

Contract Assets	Shandong Hi-speed Taidong Highway Co., Ltd.	2,263,177.50		2,289,918.02	
Contract Assets	Shandong Hi-speed Tonghe Investment Co., Ltd.			55,000.00	
Contract Assets	Shandong Hi-speed Weiri Expressway Co., Ltd.	236,339.28		41,885.16	
Contract Assets	Shandong Hi-speed New Momentum Technology Consulting Co., Ltd.	2,669,700.00			
Contract Assets	Shandong Hi-speed Xinnong Expressway Co., Ltd.	4,163,309.58		4,823.10	

Contract Assets	Shandong High-speed New Industrial Development Group Co., Ltd.			137,620.80	

Contract Assets	Shandong Hishpeed Xintai Expressway Co., Ltd.	14,943,318.87		1,422,375.00	
Contract Assets	Shandong Hishpeed Xinlian Payment Co., Ltd.			130,054.93	
Contract Assets	Shandong Hishpeed Yantai-Weihai Expressway Co., Ltd.	30,255.00			
Contract Assets	Shandong Hishpeed Yunnan Development Co., Ltd.			23,466.58	
Contract Assets	Shandong Hishpeed Zhanlin Expressway Co., Ltd.	15,470,878.43			
Contract Assets	Shandong Hishpeed Property	73,937.31			

	Develo pment Co., Ltd.				
Cont ract Asse ts	Shando ng Hi- speed Zhongy ou (Sichua n) Energy Co., Ltd.	7,044.30		7,044.30	
Cont ract Asse ts	Shandon g Hi- speed Zilin Expres sway Co., Ltd.	61,106,617.15			
Cont ract Asse ts	Shando ng Guilu Expres sway Constr uction Co., Ltd.	32,030,412.98		4,286,354.67	
Cont ract Asse ts	Shandon g Jinpeng Transport ation Energy Technolo gy Co., Ltd.	100,864,157.14			
Cont ract Asse ts	Shandon g Linyi Port Rail Transit	2,562,411.76		5,565,045.87	

	Co., Ltd.				
Contract Assets	Shandong Rongwei Expressway Co., Ltd.	8,602,193.41			
Contract Assets	Shandong High-speed Maintenance Group Co., Ltd.	128,250.43		28,716.00	
Contract Assets	Shandong Highway Bridge Construction Group Co., Ltd.	64,642,212.25		3,668,844.59	
Contract Assets	Shandong Transportation Planning and Design Institute Group Co., Ltd.	11,222,534.54		7,959,410.64	
Contract Assets	Shandong Road and Bridge Group Co., Ltd.	117,799,525.78		175,805,453.43	

Contract Assets	Shandong Water Conservancy General Construction Labour Co., Ltd.			65,885.45	
Contract Assets	Shandong Water General Co., Ltd.	194,765.40		2,009,813.65	43,411.97
Contract Assets	Shandong Taidong Highway Engineering Co., Ltd.			2,169,543.78	
Contract Assets	Sichuan Yiyi Expressway Operation Management Co., Ltd.	19,152.55		19,152.55	
Contract Assets	Yunnan Suome Expressway Co., Ltd.			26,135.53	
Contract Assets	Shandong High-speed Dejian Construction	8,199.59			

	Techno logy Co., Ltd.				

Contract Assets	Shandong Hishpeed Linteng Highway Co., Ltd.	15,171.12			
Contract Assets	Shandong Hishpeed Qianfang International Technology Co., Ltd.	3,316.00			
Contract Assets	Shandong Hishpeed Zibo Development Co., Ltd.	212,357.99			
Contract Assets	Shandong Jüanhe Expressway Co., Ltd.			132,245.24	
Other Non-current Assets	Shandong Oriental Road & Bridge Construction Co., Ltd.	447,610,039.87		230,869,614.94	
Other Non-Current	Shandong Hishpeed Engine	49,286,414.95			

Assets	ering Constr uction Group Co., Ltd.				
Other Non- curre nt Asset s	Shando ng Hi- speed Green Ecologi cal Develo pment Co., Ltd.	2,530,421.79			
Other Non- curre nt Asset s	Shandon g Hi- speed Xinlian Techno logy Co., Ltd.	53,417.34			
Other Non- curre nt Asset s	Shando ng Hi- speed Mainte nance Group Co., Ltd.	5,273,596.78			
Other Non- curre nt Asset s	Shandon g Highway Bridge Construct ion Group Co., Ltd.	40,624,654.56			

Other Non-current Assets	Shandong Road & Bridge Group Co., Ltd.	224,999,698.86			
Other Non-current Assets	China Railway Fourth Bureau Group Co., Ltd.	29,897,216.30			
Other Non-current Assets	Anhui Water Development Co., Ltd.	4,033,912.04			
Other Current Assets	Shandong Road & Bridge Group Co., Ltd.	12,555,487.19			
Other Current Assets	Shandong High-speed Engineering Construction Group Co., Ltd.	500,000.00			
Other Current Assets	Shandong Luqiao Municipal Engineering Co., Ltd.	6,392,539.59			

Other Current Assets	Shandong Hi-speed Maintenance Group Co., Ltd.	9,800,000.00			
Other Current Assets	Shandong Highway Bridge Construction Group Co., Ltd.	11,100,000.00			
Other Current Assets	Shandong Luqiao Building Materials Limited Company	19,276,298.76			
Other Current Assets	Shandong Shundu Road & Bridge Engineering Co., Ltd.	6,304,692.68			
Other Current Assets	Shandong Hi-speed Yunke Industrial Development Co., Ltd.	9,999,520.97			

Other Current Assets	Shandong Road & Bridge Group Equipment Technology Co., Ltd.	3,255,440.07			
Other Current Assets	Shandong High-speed Shunting Road & Bridge Engineering Co., Ltd.	7,666,735.00			
Other Current Assets	China Railway Long Engineering Group Co., Ltd.	12,976,447.76			
Other Current Assets	Liaocheng Transportation Development Co., Ltd.	43,234,577.40			
Other Current Assets	Shandong High-speed Dejian Group Co., Ltd.	50,000,000.00			
Other Current	Shandong Zhujian Chang Buildin	22,700,000.00			

Assets	g Materials Co., Ltd.				
Other Current Assets	Shandong High-speed Dejian Construction Technology Co., Ltd.	34,768,790.00			
Other Current Assets	Shandong High-speed Asphalt Co., Ltd.	100,147,222.21			
Other Current Assets	Shandong High-speed Xinlian Technology Co., Ltd.	94,979,656.20			
Other Current Assets	Shandong High-speed Qilu Construction Group Co., Ltd.	12,780,000.00			
Other Current Assets	Shandong High-speed Jinan Ring Expressway West Section Co., Ltd.	12,497,540.28			

Other Current Assets	Shandong Hishpeed Mingdong Highway Co., Ltd.	66,671,341.32			
Other Current Assets	Shandong Hishpeed East Ring Expressway Co., Ltd.	55,550,535.40			
Other Current Assets	Shandong Hishpeed Lanshan Port Access Expressway Co., Ltd.	3,500,000.00			
Other Current Assets	Shandong Taidong Highway Engineering Co., Ltd.	5,306,630.64			
Other Current Assets	Shandong Hishpeed Supply Chain (Jinan) Co., Ltd.	20,012,631.91			
Other Current Assets	Shandong Hishpeed East Ring Expressway Xugan	11,088,562.69			

	g Expres sway Co., Ltd.				

(2). Project Payables

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item Name	Related Parties	Closing Book Balance	Opening Book Balance
Notes Payable	Jinan Xinyue New Road Materials Research and Development Co., Ltd.	500,000.00	
Notes Payable	Shandong Hi-speed Materials Technology Co., Ltd.	9,782,940.00	
Notes Payable	Shandong Hi-speed Engineering Testing Co., Ltd.	5,379,540.68	
Notes Payable	Shandong Hi-speed Engineering Construction Group Co., Ltd.	12,260,000.00	
Notes Payable	Shandong Hi-speed Engineering Project Management Co., Ltd.		350,000.00
Notes Payable	Shandong Hi-speed Asphalt Co., Ltd.		7,150,000.00

Notes Payable	Shandong Hi-speed Materials Group Co., Ltd.		30,800,000.00
Notes Payable	Shandong Hi-speed New Materials Technology Co., Ltd.	6,000,000.00	
Notes Payable	Shandong Hi-speed Maintenance Group Co., Ltd.	41,673,578.65	3,000,000.00
Notes Payable	Shandong Highway Bridge Construction Group Co., Ltd.	11,636,000.00	6,600,000.00
Notes Payable	Shandong Road & Bridge Group Co., Ltd.	120,416,314.16	157,359,089.02
Accounts Payable	Anhui Water Conservancy Development Co., Ltd.	4,920,465.73	
Accounts Payable	Jinan Xinyue New Road Materials R&D Co., Ltd.	19,612,551.61	20,868,777.79
Accounts Payable	Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	9,900.00	6,640.00
Accounts Payable	Shandong Bai'er Huitong Engineering Technology Co., Ltd.	4,569,696.76	206,500.00
Accounts Payable	Shandong Dongfang Road & Bridge Construction Co., Ltd.	2,585,329.20	29,541,830.86
Accounts Payable	Shandong Hi-speed Aowei Junshan Automotive Supply Chain Management Co., Ltd.	7,284.15	
Accounts Payable	Shandong Hi-speed Materials Technology Co., Ltd.	62,066,046.13	867,170.88
Accounts Payable	Shandong Hi-speed Materials Digital Technology Co., Ltd.	2,600,230.46	
Accounts Payable	Shandong Hi-speed Changhe Property Service Co., Ltd.	203,185.38	
Accounts Payable	Shandong Hi-speed Dezhou Development Co., Ltd.	200	16,123.48

Accounts Payable	Shandong Hi-speed Service Development Group Co., Ltd.	93,297.93	146,747.93
Accounts Payable	Shandong Hi-speed Gaoguang Highway Co., Ltd.	303,487.94	219,304.00
Accounts Payable	Shandong Hi-speed Advanced Materials Technology Co., Ltd.	158,470.20	158,470.20
Accounts Payable	Shandong Hi-speed High-Tech Science and Technology Investment Co., Ltd.	2,374,112.29	
Accounts Payable	Shandong Hi-speed Engineering Testing Co., Ltd.	8,959,662.68	3,213,045.53
Accounts Payable	Shandong Hi-speed Engineering Construction Group Co., Ltd.	626,555.18	626,555.18
Accounts Payable	Shandong Hi-speed Engineering Project Management Co., Ltd.	12,625,661.90	27,720,553.75
Accounts Payable	Shandong Hi-speed Engineering Consulting Group Co., Ltd.	296,310.00	296,310.00
Accounts Payable	Shandong Hi-speed Development Co., Ltd.	2,032,962.44	1,578,891.64

Accounts Payable	Shandong Hi-speed Engineering Co., Ltd.	289,984.79	489,984.79
Accounts Payable	Shandong Hi-speed Supply Chain Group Co., Ltd.	6,016,116.16	7,161,655.52
Accounts Payable	Shandong Hi-speed Haina (Qingdao) Technology Co., Ltd.	247,565.83	
Accounts Payable	Shandong Hi-speed Heze Development Co., Ltd.	28,830.31	
Accounts Payable	Shandong Hi-speed Honglin Engineering Technology Co., Ltd.	6,405,987.51	6,405,987.51
Accounts Payable	Shandong Hi-speed Environmental Technology Co., Ltd.	2,196,179.97	2,657,932.25
Accounts Payable	Shandong Hi-speed Group Co., Ltd.	152,714,714.05	123,973,135.71
Accounts Payable	Shandong Hi-speed Jinan Development Co., Ltd.	9,871,859.21	
Accounts Payable	Shandong Hi-speed Jining Development Co., Ltd.	93,683.79	
Accounts Payable	Shandong Hi-speed Jiwei Highway (Jining) Co., Ltd.		371,681.42
Accounts Payable	Shandong Hi-speed Asphalt Co., Ltd.	125,202,041.68	
Accounts Payable	Shandong Hi-speed Construction Technology Co., Ltd.	385,973.07	373,787.07
Accounts Payable	Shandong Hi-speed Traffic Engineering Co., Ltd.	21,276.00	21,276.00
Accounts Payable	Shandong Hi-speed Transportation Construction Group Co., Ltd.	24,423,756.87	97,554.22
Accounts Payable	Shandong Hi-speed Transportation Technology Co., Ltd.	74,238.51	74,238.51
Accounts Payable	Shandong Hi-speed Keyuan Ecological Development Co., Ltd.	200,000.00	3,401,187.96
Accounts Payable	Shandong Hi-speed Mining Co., Ltd.	971,971.55	1,471,971.55

Accounts Payable	Shandong Hi-speed Basketball Club Co., Ltd.	2,700,000.00	
Accounts Payable	Shandong Hi-speed Liaocheng Industrial Development Co., Ltd.	2,971,203.41	9,413,484.06
Accounts Payable	Shandong Hi-speed Southwestern Shandong Industrial Development Co., Ltd.	2,281,506.33	2,403,834.76
Accounts Payable	Shandong Hi-speed Road & Bridge Group Co., Ltd.	526,847.89	
Accounts Payable	Shandong Hi-speed Road & Bridge Equipment Engineering Co., Ltd.	128,037.25	128,037.25
Accounts Payable	Shandong Hi-speed New Materials Technology Co., Ltd.		63,400.00
Accounts Payable	Shandong Hi-speed Green Technology Development Co., Ltd.	1,756,032.04	4,260,906.89
Accounts Payable	Shandong Hi-speed Green Ecology Development Co., Ltd.	6,442,761.03	21,927,952.77

Accounts Payable	Shandong Hi-speed Qilu Electromechanical Engineering Co., Ltd.	917,194.20	3,057,314.00
Accounts Payable	Shandong Hi-speed Qilu Construction Group Co., Ltd.	25,310,212.64	36,465,322.95
Accounts Payable	Shandong Hi-speed Qianfang International Technology Co., Ltd.	4,562,552.00	
Accounts Payable	Shandong Hi-speed Qingdao Development Co., Ltd.	539,555.99	
Accounts Payable	Shandong Hi-speed Qingdao Property Management Co., Ltd.	1,593,228.79	
Accounts Payable	Shandong Hi-speed Qingdao Xihai Port Co., Ltd.		150,181.00
Accounts Payable	Shandong Hi-speed Renhe Property Development Co., Ltd.	44,415.00	5,178,425.26
Accounts Payable	Shandong Hi-speed Rizhao Supply Chain Service Co., Ltd.	2,992.00	
Accounts Payable	Shandong Hi-speed Rizhao Construction Co., Ltd.	2,569,030.41	1,433,231.66
Accounts Payable	Shandong Hi-speed Converged Media Co., Ltd.	3,958.40	
Accounts Payable	Shandong Hi-speed Bioengineering Co., Ltd.	16,525.71	6,319.00
Accounts Payable	Shandong Hi-speed Petrochemical Co., Ltd.	365,969.01	65,969.01
Accounts Payable	Shandong Hi-speed Tai'an Development Co., Ltd.	118,219.20	
Accounts Payable	Shandong Hi-speed Land Development Co., Ltd.		74,290,000.00
Accounts Payable	Shandong Hi-speed Weifang Development Co., Ltd.	200	
Accounts Payable	Shandong Hi-speed Culture &		10,225.22

	Technology Co., Ltd.		
Accounts Payable	Shandong Hi-speed Property Services Development Group Co., Ltd.	1,969,777.35	
Accounts Payable	Shandong Hi-speed Materials Group Co., Ltd.	186,004.34	
Accounts Payable	Shandong Hi-speed New Materials Technology Co., Ltd.	46,248,951.17	24,146,511.72
Accounts Payable	Shandong Hi-speed New Industrial Development Group Co., Ltd.	1,892,092.42	1,776,892.42
Accounts Payable	Shandong Hi-speed Xinlian Technology Co., Ltd.	3,351,324.52	13,015,107.65
Accounts Payable	Shandong Hi-speed Xinlian Payment Co., Ltd.	7,888,498.48	
Accounts Payable	Shandong Hi-speed Yantai Development Co., Ltd.	66,881.68	445,877.88
Accounts Payable	Shandong Hi-speed Yunnan Development Co., Ltd.	38,732.31	29,016.00
Accounts Payable	Shandong Hi-speed Smart City Service Co., Ltd.	188,555.93	179,589.01

Accounts Payable	Shandong Hi-speed Property Development Co., Ltd.	0.02	
Accounts Payable	Shandong Hi-speed Integrated Energy Service Co., Ltd.	1,316,600.00	2,900,000.00
Accounts Payable	Shandong Environmental Protection Industry Group Co., Ltd.		74,850.00
Accounts Payable	Shandong Jiaojian New Materials Technology Co., Ltd.	944,924.55	13,881.80
Accounts Payable	Shandong Jierui Transportation Service Development Co., Ltd.	14,540,820.00	
Accounts Payable	Shandong Lunan Traffic Facilities Engineering Co., Ltd.	807.69	807.69
Accounts Payable	Shandong Shangao New Industry Service Service Co., Ltd.		390
Accounts Payable	Shandong Binzhou Highway Engineering Supervision and Consulting Co., Ltd.	1,513,530.00	1,513,530.00
Accounts Payable	Shandong Hi-speed Maintenance Group Co., Ltd.	241,379,872.88	289,548,137.62
Accounts Payable	Shandong Highway Bridge Construction Group Co., Ltd.	123,649,047.53	196,208,795.11
Accounts Payable	Shandong Transportation Engineering Supervision Management Consulting Co., Ltd.	3,224,427.53	5,072,797.24
Accounts Payable	Shandong Transportation Planning and Design Group Co., Ltd.	28,899,898.84	62,264,836.08
Accounts Payable	Shandong Road and Bridge Engineering Design Consulting Co., Ltd.	479,476.00	348,476.00
Accounts Payable	Shandong Road & Bridge Group Heze Construction Co., Ltd.	4,345,492.07	

Accounts Payable	Shandong Road & Bridge Group Co., Ltd.	2,678,824,678.94	1,879,351,837.24
Accounts Payable	Shandong Water General Co., Ltd.	10,190,563.96	
Accounts Payable	Sichuan Longjian Engineering Consultants Co., Ltd.	63,438.00	
Accounts Payable	Xi'an Construction Engineering Group Co., Ltd.	135,697,523.60	
Accounts Payable	Yantai Railway Construction Management Bureau Administration	97,562,800.00	
Accounts Payable	Yinfeng Smart Property Services Group Co., Ltd.	253,725.84	
Accounts Payable	China Construction Third Engineering Bureau Group Co., Ltd.	61,038,404.19	
Accounts Payable	China Railway Fourth Bureau Group Co., Ltd.	177,392,458.47	
Accounts Payable	Sichuan Provincial Fifteenth Construction Co., Ltd.	27,824,459.82	
Accounts Payable	Hunan Province Fifth Engineering Co., Ltd.	1,111,755.63	
Accounts Payable	China Water Resources and Hydropower Engineering Bureau Co., Ltd.	111,657,425.44	

Advance Receipts	High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	336,000.00	177,789.75
Advance Receipts	Jining Hongxiang Highway Survey Survey and Design Institute Co., Ltd.		48,412.50
Advance Receipts	Qilu Tiandi Supply Chain (Shandong) Co., Ltd.	891,049.30	671,271.72
Advance Receipts	Shandong Oriental Road & Bridge Construction Co., Ltd.	4,011,475.04	2,385,134.11
Advance receipts	Shandong Hi-speed Materials Technology Co., Ltd.	43,690.00	
Advance receipts	Shandong Hi-speed Industrial Development Co., Ltd.	530.97	530.97
Advance Receipts	Shandong Hi-speed Advanced Materials Technology Co., Ltd.		607,617.67
Advance receipts	Shandong Hi-speed Engineering Co., Ltd.	81,135.94	81,135.94
Advance Receipts	Shandong Hi-speed Supply Chain Group Co., Ltd.	3,898,639.48	2,308,155.62
Advance Receipts	Shandong Hi-speed Hubei Maintenance Technology Co., Ltd.	98,980.62	
Advance Receipts	Shandong Hi-speed Architectural Design Co., Ltd.		546,967.80
Advance Receipts	Shandong Hi-speed Transportation Construction Group Co., Ltd.	754,982.54	748,908.04
Advance Receipts	Shandong Hi-speed Lanshan Port Access Highway Co., Ltd.		2,996,242.08
Advance Receipts	Shandong Hi-speed Forest Products Supply Chain Limited	1,179,468.08	
Advance Receipts	Shandong Hi-speed Green Technology Development Co., Ltd.	235,955.68	46,899.09

Advance Receipts	Shandong Hi-speed Bioengineering Co., Ltd.	1,110.00	
Advance Receipts	Shandong Hi-speed Petrochemical Co., Ltd.	109,887.84	
Advance Receipts	Shandong Hi-speed Weifang Development Co., Ltd.		168,221.46
Advance Receipts	Shandong Hi-speed Logistics Group Co., Ltd.	57,119.97	247,515.59
Advance receipts	Shandong Hi-speed Xinlian Technology Co., Ltd.	57,826.29	
Advance receipts	Shandong Hi-speed Zhanlin Expressway Co., Ltd.		1,620,706.35
Advance Receipts	Shandong Guohé Industrial Technology Research Institute Co., Ltd.	104,382.53	
Advance receipts	Shandong Hi-speed Maintenance Group Co., Ltd.	52,961.65	101,175.40

Advance Receipts	Shandong Transportation Engineering Supervision Management Consulting Co., Ltd.		227,885.85
Advance Receipts	Shandong Taidong Highway Engineering Co., Ltd.	577,307.18	577,307.18
Advance Receipts	Shandong Hi-speed Supply Chain (Jinan) Co., Ltd.	86,763.01	32,636.71
Advance Receipts	Shandong Hi-speed Supply Chain Industrial Services (Shandong) Co., Ltd.	18,015.37	
Contract Liabilities	High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	37,722.58	386,954.52
Contract Liabilities	Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	48,147.32	
Contract Liabilities	Shandong Dongfang Road & Bridge Construction Co., Ltd.	46,556.60	449,704.98
Contract Liabilities	Shandong Hi-speed Materials Technology Co., Ltd.	5,660.38	
Contract Liabilities	Shandong Hi-speed Dezhou Development Co., Ltd.	200	200
Contract Liabilities	Shandong Hi-speed East Ring Expressway Co., Ltd.	246,129.00	
Contract Liabilities	Shandong Hi-speed East Ring Expressway Co., Ltd.	2,031,670.00	
Contract Liabilities	Shandong Hi-speed Dongsheng Expressway Co., Ltd.	316,988.00	316,988.00
Contract Liabilities	Shandong Hi-speed Gaoguang Highway Co., Ltd.	2,987.90	1,635,827.58
Contract Liabilities	Shandong Hi-speed Hubei Development Co., Ltd.		600
Contract Liabilities	Shandong Hi-speed Group Sichuan Lezi Highway Co.,	0.93	

	Ltd.		
Contract Liabilities	Shandong Hi-speed Group Co., Ltd.	1,122,252.00	20,726,663.71
Contract Liabilities	Shandong Hi-speed Jigao Expressway Co., Ltd.	4,159,025.00	4,159,025.00
Contractual Liabilities	Shandong Hi-speed Jilai Intercity Highway Co., Ltd.		1,050,000.00
Contract Liabilities	Shandong Hi-speed Jilai-Weifang Expressway Co., Ltd.	75,352.00	5,519,735.00
Contract Liabilities	Shandong Hi-speed Architectural Design Co., Ltd.	69,020.34	
Contract Liabilities	Shandong Hi-speed Transportation Construction Group Co., Ltd.	326,469.74	
Contract Liabilities	Shandong Hi-speed Lanlin Expressway Co., Ltd.		100,000.00
Contract Liabilities	Shandong Hi-speed Lanshan Port Access Co., Ltd.	2,748,845.95	

Contract Liabilities	Shandong Hi-speed Manyi Logistics Technology Co., Ltd.	10,906.17	10,906.17
Contract Liabilities	Shandong Hi-speed Niluo Investment Development Co., Ltd.	34,404.29	34,404.29
Contract Liabilities	Shandong Hi-speed Qingdao Development Co., Ltd.	539,555.99	
Contract Liabilities	Shandong Hi-speed Qingdao Highway Co., Ltd.	10,223.45	
Contract Liabilities	Shandong Hi-speed Petrochemical Co., Ltd.		100,443.66
Contract Liabilities	Shandong Hi-speed Investment Holding Co., Ltd.	57,735.85	
Contract Liabilities	Shandong Hi-speed Weifang Development Co., Ltd.	200	200
Contract Liabilities	Shandong Hi-speed Logistics Group Co., Ltd.	81,153.72	97,645.91
Contract Liabilities	Shandong Hi-speed New Materials Technology Co., Ltd.	13,698.11	13,698.11
Contract Liabilities	Shandong Hi-speed Xintai Expressway Co., Ltd.	1,740.00	
Contract Liabilities	Shandong Hi-speed Xinlian Technology Co., Ltd.	5,559,631.40	
Contract Liabilities	Shandong Hi-speed Yunnan Development Co., Ltd.	62,011.67	1,157,332.31
Contract Liabilities	Shandong Hi-speed Zaozhuang Development Co., Ltd.	60,570.00	
Contract Liabilities	Shandong Hi-speed Zhanlin Expressway Co., Ltd.		1,084,768.00
Contract Liabilities	Shandong Hi-speed Property Development Co., Ltd.	0.02	0.02
Contract Liabilities	Shandong Hi-speed Zilin Expressway Co., Ltd.		35,459,035.22

Contract Liabilities	Shandong Lingang Port Rail Transportation Co., Ltd.	12,889.13	
Contract Liabilities	Shandong Hi-speed Maintenance Group Co., Ltd.	1,866,785.55	
Contract Liabilities	Shandong Transportation Engineering Supervision Management Consulting Co., Ltd.	22,783.48	71,196.75
Contract Liabilities	Shandong Transportation Planning and Design Planning and Design Institute Group Co., Ltd.		7,521.24
Contract Liabilities	Shandong Road & Bridge Group Co., Ltd.	7,190,116.48	1,916,406.48
Contract Liabilities	Shandong Qilu Changying (Jinan) Infrastructure Investment Partnership (Limited Partnership)	917,032.08	
Contract Liabilities	Yunnan Suomeng Expressway Co., Ltd.		427,500.00
Contract Liabilities	China Railway Express Logistics (Shandong) Co., Ltd.	180,890.39	

Contract Liabilities	Shandong Dongqing Highway Co., Ltd.	5,224,641.62	
Other Payables	Dongying United Petrochemical Co., Ltd.	50,000.00	
Other Payables	Guoneng Electric Power Technology Engineering Co., Ltd.	1,137,793.73	1,073,278.80
Other Payables	Konka Group Co., Ltd.	227,080,891.25	174,723,374.67
Other Payables	Liaocheng Transportation Development Co., Ltd.		400,000.00
Other Payables	Longkou Port Group Railway Co., Ltd.	4,415,972.23	4,415,972.23
Other Payables	Longkou Port Group Co., Ltd.	24,621,590.40	24,621,590.40
Other Payables	Qilu Tiandi Supply Chain (Shandong) Co., Ltd.	45,469.00	45,469.00
Other Payables	Shandong Bai'er Huitong Engineering Technology Co., Ltd.		20,000.00
Other Payables	Shandong Dongfang Road & Bridge Construction Co., Ltd.	738,000.00	801,500.00
Other Payables	Shandong Dongqing Highway Co., Ltd.		3,000.00
Other Payables	Shandong Hi-speed Aowei Junshan Automotive Supply Chain Management Co., Ltd.	20,000.00	20,000.00
Other Payables	Shandong Hi-speed Baizhang Hubei City Operation Service Co., Ltd.		160,000.00
Other Payables	Shandong Hi-speed Binzhou Development Co., Ltd.	73,879.41	
Other Payables	Shandong Hi-speed Materials Digital Technology Co., Ltd.	999,329.33	200,000.00
Other Payables	Shandong Hi-speed Service Development Group Co., Ltd.	101,344.70	93,344.70
Other Payables	Shandong Hi-speed Gaoguang Highway Co., Ltd.	7,672.34	7,672.64

Other Payables	Shandong Hi-speed Advanced Materials Technology Co., Ltd.	2,000,000.00	
Other Payables	Shandong Hi-speed High-Tech Investment Co., Ltd.	150,000.00	2,000,000.00
Other Payables	Shandong Hi-speed Engineering Testing Co., Ltd.	3,630,808.67	1,840,247.39
Other Payables	Shandong Hi-speed Engineering Construction Group Co., Ltd.	2,654,499.67	310,000.00
Other Payables	Shandong Hi-speed Engineering Project Management Co., Ltd.	1,119,182.37	2,134,131.91
Other Payables	Shandong Hi-speed Development Co., Ltd.	58,338,937.72	27,184,456.89

Other Payables	Shandong Hi-speed Engineering Co., Ltd.		7,522.12
Other Payables	Shandong Hi-speed Zibo Jinyuan Company		48,238.86
Other Payables	Shandong Hi-speed Supply Chain Group Co., Ltd.	10,000.00	10,000.00
Other Payables	Shandong Hi-speed Honglin Engineering Technology Co., Ltd.	71,859.83	91,859.83
Other Payables	Shandong Hi-speed Group Co., Ltd.	1,654,419,724.10	588,940,416.29
Other Payables	Shandong Hi-speed Jinan Investment Construction Co., Ltd.	17,399,762.31	38,174,690.98
Other Payables	Shandong Hi-speed Asphalt Co., Ltd.	1,000,000.00	4,000,000.00
Other Payables	Shandong Hi-speed Construction Technology Co., Ltd.	146,065.80	144,065.80
Other Payables	Shandong Hi-speed Traffic Engineering Co., Ltd.	894,599.00	75,107.00
Other Payables	Shandong Hi-speed Transportation Construction Group Co., Ltd.		3,627,224.94
Other Payables	Shandong Hi-speed Keyuan Ecological Development Co., Ltd.	172,335.00	182,965.17
Other Payables	Shandong Hi-speed Linzao to Zaomu Highway Co., Ltd.	61,305.00	61,305.00
Other Payables	Shandong Hi-speed Longqing Highway Co., Ltd.	7,544.81	11,894.81
Other Payables	Shandong Hi-speed Southwestern Shandong Industrial Development Co., Ltd.	185,908.15	185,908.15
Other Payables	Shandong Hi-speed Green Technology Development Co., Ltd.	45,240.00	83,643.30
Other Payables	Shandong Hi-speed Green Ecology Development Co., Ltd.		200,000.00

Other Payables	Shandong Hi-speed Energy Development Co., Ltd.		50,000.00
Other Payables	Shandong Hi-speed Qilu Construction Group Equipment Installation Co., Ltd.	10,000.00	
Other Payables	Shandong Hi-speed Qilu Construction Group Co., Ltd.	100,000.60	2,030,000.60
Other Payables	Shandong Hi-speed Qilu Construction Group Decoration Engineering Co., Ltd.		70,000.00
Other Payables	Shandong Hi-speed Qianfang International Technology Co., Ltd.		10,000.00
Other Payables	Shandong Hi-speed Qingdao Property Management Co., Ltd.	1,471,042.73	130,000.00
Other Payables	Shandong Hi-speed Renhe Property Development Co., Ltd.	140,443.81	20,000.00
Other Payables	Shandong Hi-speed Rizhao Supply Chain Service Co., Ltd.	10,000.00	

Other Payables	Shandong Hi-speed Rizhao Construction Co., Ltd.	70,000.00	
Other Payables	Shandong Hi-speed Weiri Highway Co., Ltd.	816,325.00	816,325.00
Other Payables	Shandong Hi-speed Logistics Group Co., Ltd.	81,880.44	95,100.44
Other Payables	Shandong Hi-speed Property Services Development Group Co., Ltd.	100,000.00	600,000.00
Other Payables	Shandong Hi-speed Property Management Co., Ltd.	1,816.32	1,816.32
Other Payables	Shandong Hi-speed Xicheng Real Estate Co., Ltd.	78,340.16	67,302,090.73
Other Payables	Shandong Hi-speed New Materials Technology Co., Ltd.	150,000.00	3,350,000.00
Other Payables	Shandong Hi-speed New Momentum Technology Consulting Co., Ltd.	223,890.10	
Other Payables	Shandong Hi-speed Xinlian Technology Co., Ltd.	130,930.00	5,051,784.47
Other Payables	Shandong Hi-speed Xinlian Payment Co., Ltd.	5,811,560.40	2,734,535.79
Other Payables	Shandong Hi-speed Smart City Service Co., Ltd.	1,286,823.15	960,848.15
Other Payables	Shandong Environmental Protection Industry Group Co., Ltd.	75,990.00	81,220.00
Other Payables	Shandong Huitai Concrete Co., Ltd.	900,412.94	
Other Payables	Shandong Jiaojian New Materials Technology Co., Ltd.	76,000.00	
Other Payables	Shandong Lingang Port Rail Transport Co., Ltd.	754,468.39	
Other Payables	Shandong High-Tech Industrial Service Co., Ltd.		4,740.00
Other Payables	Shandong Hi-speed Maintenance Group Co., Ltd.	22,190,413.17	144,990,135.60

Other Payables	Shandong Hi-speed Bridge Inspection Centre Co., Ltd.	950,000.00	
Other Payables	Shandong Hi-speed Bridge Construction Group Co., Ltd.	5,477,710.83	7,190,153.54
Other Payables	Shandong Transportation Engineering Supervision Management Consulting Co., Ltd.	395,023.93	12,720.88
Other Payables	Shandong Transportation Planning and Design Group Co., Ltd.	897,350.59	1,473,201.98
Other Payables	Shandong Road & Bridge Group Co., Ltd.	141,384,283.28	135,846,592.13
Other Payables	Shandong Water General Co., Ltd.	71,550.00	150,000.00
Other Payables	Shandong Taidong Highway Engineering Co., Ltd.	35,133.03	939,081.83
Other Payables	Shandong Railway Investment Holding Group Co., Ltd.	1,516,348,633.94	1,516,348,633.94

Other Payables	Shandong Zhonglan Railway Operation Co., Ltd.	82,337,417.32	82,213,633.47
Other Payables	Shandong Hi-speed Supply Chain Industrial Services (Shandong) Co., Ltd.		100,000.00
Other Payables	Xi'an Construction Engineering Group Co., Ltd.	102,000.00	
Other Payables	Yantai Baijiangyuan Enterprise Management Centre (Limited Partnership)	18,742,077.41	49,891,925.26
Other Payables	Yantai Fengqingtai Investment Centre (Limited Partnership)	8,363,064.20	22,227,647.78
Other Payables	Yantai Qingjiangchuan Enterprise Management Centre (Limited Partnership)	533,240.56	1,417,263.33
Other Payables	Yantai Qingrunyuan Enterprise Management Centre (Limited Partnership)	7,687,616.32	20,432,415.91
Other Payables	Yinfeng Smart Property Services Group Co., Ltd.		372,669.24
Other Payables	Yunnan Shangao Investment Development Co., Ltd.		23,875.85
Other Payables	China Machinery Wuhan Energy Construction Investment (Hubei) Co., Ltd.	150,000.00	
Other Payables	China Railway Express Logistics (Shandong) Co., Ltd.	10,000.00	10,000.00
Other Payables	China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.	84,480.00	
Dividends Payable	Anhui Water Resources Development Co., Ltd.	1,830,318.00	
Dividends Payable	Binzhou Beihai State-owned Assets Operations Management Co., Ltd.	51,517,615.86	

Dividends Payable	Hunan Province Fifth Engineering Co., Ltd.	540,366.12	
Dividends Payable	China Resources Environmental Water Services Limited	1,068,120.47	
Dividends Payable	Laizhou Jinzhou Investment Co., Ltd.	4,753,132.36	
Dividends Payable	Laizhou City Investment Development Co., Ltd.	843,908.75	
Dividends Payable	Ningbo Qiancui Haifeng Investment Management Partnership (Limited Partnership)	2,959,735.92	
Dividends Payable	Ningbo Yuxin Environmental Protection Technology Co., Ltd.	33,610,602.49	
Dividends Payable	Sichuan Fifteenth Construction Co., Ltd.	1,905.75	
Dividends Payable	Sichuan Ecological Environmental Protection Industry Group Co., Ltd.	2,159,218.42	

Dividends Payable	Wuhan Panlong Water Construction Investment Development Co., Ltd.	2,314,574.12	
Dividends Payable	China Hydropower Engineering Bureau Co., Ltd.	1,409.58	
Dividends Payable	China Construction Third Engineering Bureau Group Co., Ltd.	4,629,148.25	
Dividends Payable	China Railway Fourth Bureau Group Co., Ltd.	2,531.73	
Dividends Payable	China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd.	56,953,890.00	52,209,134.95
Dividends Payable	Shandong Railway Investment Holding Group Co., Ltd.	61,473,221.22	45,723,221.22
Dividends Payable	Dongchen Holding Group Co., Ltd.		3,150,000.00
Dividends Payable	Jinan Zhangqiu District Construction Investment Co., Ltd.		40,000,000.00
Non-current Liabilities due within One Year	Shandong Hi-speed Group Co., Ltd.	5,325,643.14	5,158,159.61
Lease Liabilities	Shandong Hi-speed Group Co., Ltd.		69,337,004.04
Long-term Payables	Shandong Hi-speed Group Co., Ltd.	1,699,256,600.58	1,668,026,378.75

(3). Other Items

☐ Applicable ☒ Not applicable

7. Related Party Undertakings

☐ Applicable ☒ Not applicable

8. Other

☐ Applicable ☒ Not applicable

XV. SHARE-BASED

PAYMENTS 1.

Each Equity

Instrument

☒ Applicable ☐ Not applicable

Quantity Unit: Shares Amount Unit: Yuan
Currency: RMB

Category of Grantees	Granted during the period		Exercised during the period		Vested during the period		Lapsed during the period	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Senior Management			11,399,754.00	31,691,316.12			1,441,116.00	4,006,302.48

Senior Management			1,785,440.00	9,748,502.40			200,100.00	1,092,546.00
Total			13,185,194.00	41,439,818.52			1,641,216.00	5,098,848.48

Share options or other equity instruments outstanding at the end of the period

√ Applicable □ Not applicable

Category of grantees	Share options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise prices	Remaining contractual life	Range of exercise prices	Remaining contractual life
Senior management	2.78	6 months		
Senior management	5.46	15 months		

Other
explanations:
None

2. Equity-settled share-based payments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Method for determining the fair value of equity instruments on the grant date	Black-Scholes model
Key parameters for determining the fair value of equity instruments on the grant date	Expected life, expected volatility, dividend yield, risk-free yield, exercise price, market price of the underlying share, option value
Basis for determining the number of exercisable equity instruments	Best estimate based on the number of employees eligible to exercise options, etc.
Reasons for significant differences between current and prior period estimates	None
Cumulative amount of equity-settled share-based payments recognized in capital reserves	25,705,893.61

Other
explanations:
None

3. Cash-settled share-based payments

□ Applicable √ Not applicable

4. Share-based payment expenses for the period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category of grantees	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Senior Management	9,469,700.00	

Total	9,469,700.00	

Other
explanatio
ns None

5. Modifications or Terminations of Share-Based Payments

☒ Applicable ☐ Not applicable

Pursuant to the Announcement on Adjusting the Exercise Price, List of Incentive Recipients and Number of Stock Options under the Stock Option Incentive Scheme and Cancelling Certain Options issued by Shandong Hi-speed Co., Ltd. on 30 June 2023, six recipients from the initial grant no longer meet the incentive eligibility criteria due to resignation, retirement, death or other reasons. The Company must therefore cancel 1,318,380 unexercised stock options previously granted to them. Ten recipients from the initial grant received a "C" rating in their 2022 individual performance assessment, with an 80% exercisable ratio at the individual level. Consequently, 122,736 shares of stock options granted but not exercisable must be cancelled. One recipient from the reserved grant no longer meets eligibility criteria due to resignation, requiring the cancellation of 200,100 shares of stock options granted but not yet exercised. Consequently, the number of options granted but not yet exercised under the initial grant is adjusted from 24,363,360 to 22,922,244, while the number under the reserved grant is adjusted from 4,663,700 to 4,463,600. The exercise prices for the granted but unexercised stock options have been adjusted accordingly: the exercise price for the initial grant has been adjusted from RMB3.18 per share to RMB2.78 per share, and the exercise price for the reserved grant has been adjusted from RMB5.86 per share to RMB5.46 per share.

6. Other

☐ Applicable ☒ Not applicable

XVI. COMMITMENTS AND CONTINGENCIES

1. Significant

Commitments

☐ Applicable ☒ Not applicable

2. Contingencies

(1). Significant Contingencies Existing at the Balance Sheet Date

☒ Applicable ☐ Not applicable

1. On 8 April 2021, Daosui Group Engineering Co., Ltd. (hereinafter referred to as "Daosui Group") initiated a construction contract dispute with the Company's subsidiary, Subei Kangrun Water Supply Co., Ltd. (hereinafter referred to as "Subei Kangrun"). Daosui Group filed a lawsuit with the Intermediate People's Court of Jiuquan City, Gansu Province, seeking payment from Subei Kangrun of RMB170 million for the remaining consideration of the completed project, payment of RMB10 million for materials and equipment, and compensation of RMB50 million for losses incurred by Daosui Group due to breach of contract, totalling RMB230 million. The court ordered the freezing of Subei Kangrun's bank deposits at the Dunhuang Branch of the Agricultural Development Bank of China, amounting to RMB7,536,611.35, with the freezing period running from 12 June 2023 to 12 June 2024.

Concurrently, regarding quality and other breach issues, Subei Kangrun filed a counterclaim with the Jiuquan Intermediate People's Court on 8 June 2021. The counterclaim sought a total of RMB263,230,200 from Daosui Group, including repayment of project funds, payment for rectifying construction defects, and payment of liquidated damages for project delays. On 25 June 2023, the court

issued a preliminary ruling on the construction payment aspect of this claim, ordering Subei Kangrun to pay Daosui Group: the project payment of RMB36,938,342.79, the material and equipment costs of RMB16,480,770.85, and advance expenses of RMB1,273,073. The court dismissed all other counterclaim requests by Subei Kangrun except for the costs of rectifying construction defects. Both Subei Kangrun and Daosui Group lodged appeals.

On 24 January 2024, the Gansu Provincial High People's Court, in its second-instance ruling, determined that whether construction defects could be rectified to meet standards should constitute a condition for payment of the construction sum. It therefore overturned the original judgment and remanded the case for retrial. To date, the Jiuquan Intermediate People's Court has not yet registered the remanded case, and proceedings have not commenced. On 29 January 2024, the Jiuquan Intermediate People's Court issued a ruling on the counterclaim portion concerning construction quality compensation, ordering Daosui Group to pay Subei Kangrun the engineering repair costs of RMB5,819,331.27 (pumping station, reservoir) and the appraisal fees of RMB2,099,580. For the main structural components where quality defects had been identified by other appraisals but no repair plan had been formulated (pipeline foundation trenches, pipeline materials and construction), separate arrangements could be made. Newly identified construction quality issues could also be addressed separately. The court dismissed all other counterclaim requests for repair costs. On 18 February 2024, both Subei Kangrun and Daosui Group lodged appeals against the counterclaim judgment concerning construction quality. The second-instance proceedings have yet to be accepted by the Gansu Provincial High People's Court and no hearing has commenced. As neither case has reached a final judgment, it is currently impossible to estimate the potential losses or gains arising from this matter or their respective amounts.

2. As detailed in “Note 6, (22) Goodwill”, the Company acquired a 51% equity interest in Econ Technology in November 2021, incorporating it into the consolidated scope. Pursuant to the performance commitment and compensation provisions in the equity investment agreement between the Company and the counterparty:

Following the capital increase, the parties agreed that the performance commitment period would run from 1 January 2021 to 31 December 2025. The original shareholders undertook that the target company would achieve net profits of no less than RMB340 million, RMB380 million, RMB410 million, RMB440 million, and RMB490 million for the years 2021, 2022, 2023, 2024, and 2025 respectively. The original shareholders undertake to ensure fulfilment of these performance commitments. Should Econ Technology achieve net profits reaching 80% (inclusive) of the committed net profit for any given year, no compensation shall be payable for the preceding year. Instead, a one-off cash compensation shall be made within 60 days of the issuance of the relevant audit report upon expiry of the performance commitment period. Should Econ Technology's net profit in any given year fall below 80% of the committed net profit for that year, the original shareholders shall compensate the Company in cash within 60 days of the issuance of the performance commitment year's audit report. Upon expiry of the performance commitment period, if Econ Technology fails to achieve the aggregate committed performance targets for the period, the capital increase price shall be adjusted, and the original shareholders shall compensate the Company in cash via preferential dividends.

As of the date of this report, based on Econ Technology's audited 2023 financial statements, Econ Technology failed to meet the 2023 performance commitment targets and is required to compensate RMB145,634,356.96.

(2). The Company has no material contingent matters requiring disclosure, which should also be stated:

☐ Applicable ☒ Not applicable

3. Other

☐ Applicable ☒ Not applicable

XVII. EVENTS AFTER THE BALANCE SHEET DATE

1. Significant non-adjusting events

☐ Applicable ☒ Not applicable

2. Profit distribution

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Proposed profit or dividend distribution	2,032,967,003.34
Profit or dividend declared for distribution following deliberation and approval	2,032,967,003.34

3. Sales returns

☐ Applicable ☒ Not applicable

4. Other Events after the Balance Sheet Date

☐ Applicable ☒ Not applicable

XVIII. OTHER**Significant Matters 1.****Correction of Prior Period Accounting Errors****(1). Retrospective restatement method**

☐ Applicable ☒ Not applicable

(2). Prospective correction method

☐ Applicable ☒ Not applicable

2. Significant debt restructuring

☐ Applicable ☒ Not applicable

3. Asset swap**(1). Non-monetary asset exchange**

☐ Applicable ☒ Not applicable

(2). Other asset swaps

☐ Applicable ☒ Not applicable

4. Pension schemes

☐ Applicable ☒ Not applicable

5. Discontinued operations

☐ Applicable ☒ Not applicable

6. Segment information**(1). Basis for identifying reportable segments and accounting policies**

☒ Applicable ☐ Not applicable

The Group determines operating segments based on its internal organizational structure, management requirements and internal reporting system, and establishes reporting segments on the basis of operating segments.

1. Basis for identifying reporting segments and accounting policies

The Group's reportable segments comprise business units that provide different products or services, or operate in different geographical areas. As different businesses or regions require distinct technical and market strategies, the Group manages the production and operational activities of each reportable segment independently. It separately evaluates their operating results to determine resource allocation and assess performance. For management purposes, the Group has divided into six reportable segments based on the service and product categories, as well as the development of each business segment.

Inter-segment transfer pricing is determined by reference to prices applied for sales to third parties.

Assets are allocated based on segment operations and the location of the assets. Liabilities are allocated based on segment operations. Indirectly attributable expenses are allocated between segments in proportion to their respective revenues.

(2). Financial information of reportable segments

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Shandong Provincial Toll Road and Bridge Services	Henan Regional Toll Road and Bridge Operati ons	Hunan Region Toll Collection Road and Bridge Operati ons	Hubei Region Toll Collection Road and Bridge Operati ons	Sichuan Region Toll Collection Road and Bridge Operati ons	Railway Transport Transport	Engineer ing Material s Manufac turing	Investment and Operations	Trade	Engineerin g	Informatio n Industry	Other	Construc tion Services Revenue	Inter- segment Offset	Total
Operating revenue	8,920.2 81,466. 85	278,44 2,165. 97	283,07 7,983. 91	1,074, 219,41 0.48	320,56 3,689. 09	2,370. 718.54 4.07	898,74 0.091. 73	37,760 ,922.8 8	2,347, 278,21 1.21	228,61 1,945. 43	4,360. 050,11 0.79	1,088, 747,50 4.16	5,183, 188,52 0.97	846.03 6,460. 76	26,545. 644,106 .78
Operating costs	4,467.3 25,226. 20	136,65 0,667. 60	199,88 6,279. 78	425.60 5,041. 65	163,46 2,391. 15	1,830. 454.90 5.38	697,17 3,450. 14	6,163. 61	2,087, 444.45 8.47	187,98 3,447. 14	3,180. 341.09 1.67	343,74 8,097. 39	5,183. 188,52 0.97	423,20 5,377. 29	18,480, 064,363 .86

In er es re ce ve d	174,469 ,284.33	2,417, 997.18	968,94 4.54	4,575, 366.81	9,168, 061.04	86,091 ,320.0 6	807,71 1.44	22,587 ,188.7 9	1,841, 405.78	396,01 8,943. 12	10,890 ,775.5 7	1,400, 592.77		234,80 8,423. 18	476,429 ,168.25
In er es ex pe ns es	1,508,8 45,741. 42	35,909 ,285.9 9	183,90 8,415. 38	143,08 3,615. 42	131,90 7,737. 60	77,891 ,979.5 8	14,413 ,086.8 1	18,370 ,838.2 9	30,456 ,493.1 5	359,66 9,297. 83	57,262 ,431.0 9	13,794 ,168.0 1		214,41 3,393. 25	2,361.0 99,697. 32
T ta l pr of it	3,793.3 31,714. 78	93,257 ,134.9 0	- 111,17 1,450. 01	453.12 3,026. 14	40,346 ,368.9 1	502,05 4,608. 11	152,38 8,934. 03	830.45 6,078. 31	88,070 ,785.5 4	- 106,01 5,222. 64	348.15 2,345. 93	108,20 5,428. 05		792.61 8,540. 14	5,399.5 81,211. 91

Totals as presented	105,827,763.72 5.03	2,440,822.46 8.07	3,964,735.01 3.97	8,058,951.45 6.18	5,814,773.91 3.73	15,833,575.4 23.91	2,069,496.10 6.38	20,917,817.4 69.69	2,096,900.29 4.27	16,939,153.1 58.92	7,660,015.36 8.01	4,467,534.98 3.57		44,371,651.1 59.40	151,719,888.22 2.33
Totals liabilities	61,497,390.477 .76	1,287,580.81 2.30	5,217,654.31 6.42	4,329,115.12 4.77	3,868,477.47 2.71	9,220,917.90 1.61	1,123,135.62 5.92	3,933,560.06 0.90	1,241,951.22 1.95	13,440,415.7 87.30	4,961,258.87 9.55	3,828,719.76 8.11		17,172,001.1 97.20	96,778,176.252 .10
Supplementary information															

Depreciation and amortization expense	2,515.511,215.12	78,118,738.24	129,369,534.84	304,090.598.04	135,873,321.94	305.253,996.33	37,343,066.42	595,022.75	36,353,105.11	80,561,351.49	153,785,870.32	16,475,963.00		21,596,436.73	3,771.735,346.87
Non-recurring items excluded															

g de pr ec at or ar d a m or iz tic n															

(3). Where a company has no reportable segments, or is unable to disclose the total assets and total liabilities of each reportable segment, it shall explain the reasons.

☐ Applicable ☒ Not applicable

(4). Other explanation

☐ Applicable ☒ Not applicable

7. Other Significant Transactions and Events Affecting Investors' Decision-making

√Applicable □Not applicable

- (1) Pursuant to the Maximum Pledge Amount Contract (2010 Shanda Lu Zhi Zi No. 0011) signed by the Company on 27 July 2010 with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch (formerly known as: Industrial and Commercial Bank of China Limited Jinan Shanda Lu Sub-branch), and the Maximum Pledge Amount Contract (0160200031-2015 Shanda (Pledge) No. 0037) signed with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch on 18 October 2016, the Company pledged the toll collection rights for a trunk line of the State, Jinan-Laiwu Section of the Beijing-Shanghai Expressway (Auxiliary Line) (京滬線 (輔線) 濟南至萊蕪段), as collateral. The secured principal debt period spans from 27 July 2010 to 31 December 2031 (both dates inclusive). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch provided the Company with a loan facility with a maximum outstanding balance of RMB2,766,624,000. As of 31 December 2023, the outstanding loan balance was RMB943,295,000 (including: RMB125,772,700 due within one year and RMB817,522,300 due over one year).
- (2) Pursuant to the Maximum Pledge Amount Contract (0160200031-2018 Shanda (Pledge) No. 0017) signed by the Company on 16 November 2018 with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch (formerly known as: Industrial and Commercial Bank of China Limited Jinan Shanda Lu Sub-branch), the Company pledged the section from K166+351 to K106+351 of the Qingdao-Yinchuan Expressway (青銀高速K166+351至K106+351) as collateral. The secured principal debt period spans from 13 November 2018 to 31 December 2038 (both dates inclusive). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch provided the Company with a loan facility with a maximum outstanding balance of RMB5,000,000,000. As of 31 December 2023, the outstanding loan balance was RMB3,213,623,100 (including: RMB207,229,700 due within one year and RMB3,006,393,400 due over one year).
- (3) As of 31 December 2022, the Company pledged the toll collection rights for the Jinan-Qingdao Expressway (JQ Expressway) upon completion of the Jinan-Qingdao Expressway Reconstruction and Expansion Project, along with all revenues thereunder, to secure outstanding mortgage loans totaling RMB9,010,000,000 from China Development Bank Shandong Branch and Agricultural Bank of China Limited Jinan Heping Sub-branch, including:

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The RMB Capital Loan Contract (No. 3710201701100000620) signed with China Development Bank Shandong Branch on 15 December 2017, secured by the toll collection rights for the section from K246+351 to K166+351 of the JQ Expressway, with a loan balance of RMB4,314,000,000 as of 31 December 2023.

The Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37010420170000752) signed with Agricultural Bank of China Limited Jinan Heping Sub-branch on 2 November 2017, secured by the toll collection rights for the section from K322+236 to K318+015 of JQ Expressway, with an outstanding loan balance of RMB150 million as of 31 December 2022.

The Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37010420170000773) signed with Agricultural Bank of China Limited Jinan Heping Sub-branch on 21 November 2017, secured by the toll collection rights for the section from K318+014 to K315+650 of the JQ Expressway, with an outstanding loan balance of RMB140 million as of 31 December 2022.

The Agricultural Bank of China Limited Fixed Asset Loan Contracts (No. 37010420180000047, No. 37010420180000050, No. 37010420180000113, No. 37100201500082936-7, No. 37100201500082936-8, No. 37100201500082936-9, No. 37100201500082936-10, No. 37100201500082936-11 and No.

37100201500082936-12) signed with Agricultural Bank of China Limited Jinan Heping Sub-branch on 26 January 2018, 30 January 2018, 12 February 2018, 16 May 2018, 26 June 2018, 23 July 2018, 5 September 2018, 17 September 2018 and 21 September 2018, respectively, secured by the toll collection rights for the section from K323+351 to K247+351 of the Qingdao-Yinchuan Expressway, with an outstanding loan balance of RMB3,930,000,000 as of 31 December 2022.

The Company entered into the Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37100201500082936-14) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 23 October 2020, pledging the toll collection rights for the section from K246+867 to K238+914 of the JQ Expressway, with an outstanding loan balance of RMB25 million as of 31 December 2022.

The Company entered into the Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37100420210000541) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 29 January 2021, pledging the toll collection rights for the section from K246+867 to K238+914 of the JQ Expressway, with an outstanding loan balance of RMB451 million as of 31 December 2022.

- (4) On 11 May 2020, Shandong Hi-speed Lutie Industrial Development Co., Ltd.* (山東高速魯鐵實業發展有限公司) entered into the Merger and Acquisition Loan Contract (No. Gong Jie Dai Zi ZH2000000051148) with China Minsheng Banking Corp., Ltd. The contract terms specify that Lutie Industrial provides the mortgage collateral to the lender under the Mortgage Contract (No. DB2000000039705), with the mortgaged property being the mining rights of Lutie Industrial. As of 31 December 2023, the outstanding loan balance was RMB140 million (including: RMB45 million due within one year and RMB95 million due over one year).
- (5) On 12 January 2021, Shandong Hi-Speed Transportation Equipment Co., Ltd.* (山東高速交通裝備有限公司) entered into the Fixed Asset Loan Contract (2021 Xin Zi No. 11210101) and the Maximum Mortgage Contract (2021 Xin Zi No. 21210101) with China Merchants Bank Co., Ltd. Weifang Branch * (招商銀行濰坊分行). Shandong Hi-Speed Transportation Equipment Co., Ltd. provided mortgage collateral to the lender, with the mortgaged assets being land and real estate. As of 31 December 2023, the outstanding loan balance was RMB54,338,100 (including: RMB12,302,900 due within one year and RMB42,035,200 due over one year).
- (6) On 1 July 2022, Shandong High-speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司) entered into the Fixed Asset Loan Contract (2022 Xin Zi No. 11220622) and the Maximum Mortgage Contract (2021 Xin Zi No. 11220622) with China Merchants Bank Co., Ltd. Weifang Branch * (招商銀行濰坊分行). Shandong High-speed Railway Construction Equipment Co., Ltd.* provided mortgage collateral to the lender, with the mortgaged property being land use rights. As of 31 December 2023, the outstanding loan balance was RMB50,837,200 (including: RMB14,945,700 due within one year and RMB35,891,500 due over one year).
- (7) Pursuant to the Maximum Mortgage Contract (Real Estate) (No. 2022 Ji Yin Zong Shou Zong Zi No. 000137) signed between Shandong Hi-Speed Information Group (hereinafter referred to as the company) and Guangfa Bank Co., Ltd. Jinan Branch * (廣發銀行股份有限公司濟南分行) on 3 November 2022, the Company pledged the “Real Estate of Building 1, Haier Green City Central Plaza, Lixia District (《曆下區海爾綠城中央廣場 1 號樓房產》)” as collateral. The principal debt period secured by the mortgage is from 27 December 2022 to 27 December 2025. During this mortgage period, Guangfa Bank Co., Ltd. Jinan Free Trade Zone Sub-branch* (廣發銀行股份有限公司濟南自貿區支行) provided the Company with loans totaling RMB2.895 million. As of 31

December 2023, the outstanding loan balance was RMB2,605,500 (including: RMB289,500 due within one year and RMB 2,316,000 due over one year).

- (8) Pursuant to the Fixed Asset Loan Contract (No. PSBC43-YYT2019062201) entered between Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司) and China Postal Savings Bank Co., Ltd. Changsha Branch* (中國郵政儲蓄銀行股份有限公司長沙市分行) on 22 June 2019, the loan is RMB1,809 million, with a loan term from 22 June 2019, to 21 June 2037. The interest rate fluctuates within the range of the RMB benchmark lending rate applicable to the five-year or longer term tier of the People's Bank of China on the drawdown date. On 22 June 2019, the Maximum Pledge Amount Contract (No. PSBC43-ZY2019062201) was entered with China Postal Savings Bank Co., Ltd. Changsha Branch* (中國郵政儲蓄銀行股份有限公司長沙市分行), using the toll collection rights of the Hengyang-Shaoyang Expressway as collateral. As of 31 December 2023, the outstanding loan balance was RMB 1,522,500,000 (including: RMB91,000,000 due within one year and RMB1,431,500,000 due over one year).

- (9) Pursuant to the Loan Contract (No. 430114001 Nong Yin Jie Zi (2006) No. 005) entered between Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司) and Agricultural Bank of China Hunan Provincial Branch* (中國農業銀行湖南省分行) on 25 September 2006, the loan amount was RMB2,900,000,000, with an actual disbursement of RMB1,870,000,000. The loan term runs from 30 September 2006 to 30 June 2037, with an interest rate floating above or below the benchmark RMB loan rate announced by the People's Bank of China for the same period. On 13 December 2012, the Highest Equity Pledge Contract (No. 430114001 Nong Yin Gao Zhi Zi (2012) No. 8) was executed. As of 31 December 2023, the outstanding balance of long-term borrowings under this pledge contract was RMB1,122,000,000 (including: RMB35,000,000 due within one year and RMB1,087,000,000 due over one year).
- (10) Jiyuan Jijin Expressway Co., Ltd.* (濟源市濟晉高速公路有限公司) entered into the Fixed Asset Loan Contract (2021 JKF7131 Zi No.002) with Bank of China Limited Zhengzhou Economic and Technological Development Zone Branch* (中國銀行股份有限公司鄭州經濟技術開發區分行) on 22 January 2021; the Fixed Asset Loan Contract (No. 371HT2021166430) with China Merchants Bank Co., Ltd. Zhengzhou Branch* (招商銀行股份有限公司鄭州分行) on 30 August 2021; the Fixed Asset Loan Contract (No. PSBC41- YYT2022032202) with China Postal Savings Bank Co., Ltd. Jiyuan Directly-Affiliated Sub-branch * (中國郵政儲蓄銀行股份有限公司濟源直屬支行) on 23 March 2022 to provide financing loans to Jijin Company* (濟晉公司), with the toll collection rights for the Jiyuan-Jincheng Expressway pledged as collateral. As of 31 December 2023, the net value of the pledged toll collection rights was RMB1,473,150,000, with an outstanding loan balance of RMB543,740,000 (including: RMB65,220,000 due within one year and RMB478,520,000 due over one year). Specifically: the loan balance from Bank of China is RMB144.94 million (including: RMB15.02 million due within one year and RMB129.92 million due over one year); the outstanding balance of loans from China Merchants Bank is RMB208.00 million (including: RMB26.00 million due within one year and RMB182.00 million due over one year); the outstanding balance of the loan from China Postal Savings Bank is RMB190.80 million (including: RMB24.20 million due within one year and RMB166.60 million due over one year).
- (11) Shandong Hi-speed Group Henan Xuyu Highway Co., Ltd.* (山東高速集團河南許禹公路有限公司) entered into the Fixed Asset Loan Agreement (No. 0170800008-2021 (Tian Ping) Zi No. 00439) with Industrial and Commercial Bank of China Limited Xuchang Tianping Street Sub-branch* (中國工商銀行股份有限公司許昌天平街支行) on 10 January 2022. Industrial and Commercial Bank of China Limited Xuchang Tianping Street Sub-branch* provided fixed asset financing loans to Shandong Hi-speed Group Henan Xuyu Highway Co., Ltd.*, with the toll collection rights for the Xuchang-Yuzhou Section of the Yancheng-Luoyang Expressway pledged as collateral. As of 31 December 2023, the net value of the pledged toll collection rights was RMB655,410,300, with an outstanding loan balance of RMB253,780,000 (including: RMB27,530,000 due within one year and RMB226,250,000 due over one year).
- (12) Pursuant to the Fixed Asset To Support Financing Contract (No. 0160200016-2016 (Shi Zhong) No. 00002) entered on 4 January 2016 between Hubei Wujing Highway Development Co., Ltd.* (湖北武荊高速公路發展有限公司) and Industrial and Commercial Bank of China Limited Jinan Central Sub-branch* (中國工商銀行股份有限公司濟南市中支行), Commercial Bank of China Limited Jinan Central Sub-branch* provided fixed asset financing loans to Wujing Highway, with the financing assets (toll collection rights and all associated revenues from the Wuhan-Jingmen Section of the Shanghai-Chengdu Expressway) pledged as collateral for this loan. As of 31 December 2023,

the net value of the pledged toll collection rights was RMB5,986,305,800, with an outstanding loan balance of RMB2,931,965,000 (including: RMB433,810,000 due within one year and RMB2,498,155,000 due over one year).

(13) Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司) pledged the toll collection rights for the Luzhou-Chongqing Expressway (Hejiang-Chongqing Border to Naxi Section) and entered into loan agreements and pledge agreements with China Construction Bank Corporation Luzhou Branch (hereinafter referred to as “CCB Luzhou Branch”), the Export-Import Bank of China, Bank of China Limited Luzhou Branch (the lead bank), and Bank of China Limited Changshu Sub-branch (a participating bank). As of 31 December 2023, the net value of the pledged toll collection rights was RMB3,913,370,200, with an outstanding loan balance of RMB3,237,170,000 (including: RMB198,320,000 due within one year and RMB3,038,850,000 due over one year), as detailed below:

The RMB Capital Loan Contract (Luzhou Construction Bank Jian Dai [2009] No. 04) entered with China Construction Bank Luzhou Branch on 16 October 2009; the Accounts Receivable (Fee Collection Rights) Pledge Contract (No. Luzhou CCB Fee Collection Rights Pledge [2020] No. 1) entered on 30 March 2020, with the outstanding loan balance of RMB1,608,000,000 (including: RMB46,000,000 due within one year and RMB1,562,000,000 due over one year).

The Loan Contract (International Logistics Infrastructure Construction Loan) was entered with the Export-Import Bank of China on 27 September 2012. The Accounts Receivable (Toll Collection Rights) Pledge Agreement (Luzhou CCB Toll Collection Rights Pledge [2020] No. 1) was entered on 30 March 2020, with the outstanding loan balance of RMB301,800,000 (including: RMB50,500,000 due within one year and RMB251,300,000 million due over one year).

The Fixed Asset Loan Agreement (2010 Jie Zi No. 108) was entered with Bank of China Limited Luzhou Branch (the lead bank) and Bank of China Limited Changshu Sub-branch (a participating bank) on 26 June 2010. The Accounts Receivable (Toll Collection Rights) Pledge Contract (No. Luzhou CCB Toll Collection Rights Pledge [2020] No. 1) was entered on 30 March 2020, with the outstanding loan balance of RMB1,327,370,000 (including: RMB101,820,000 due within one year and RMB1,225,550,000 due over one year).

(14) Qilu Expressway Co., Ltd. entered into the Accounts Receivable 003 (Toll Collection Rights) Pledge Agreement (2020 Zhi Zi No. 2) with China Construction Bank Corporation Jinan Zhenzhuquan Sub-branch on 2 September 2020. The Company pledges the toll collection rights for the Liaocheng to Fanxian section of the Deshang Expressway as collateral. The principal debt secured by the pledged collateral covers the period from 20 August 2020 to 11 December 2026 (both dates inclusive). During this pledge period, China Construction Bank Corporation Jinan Zhenzhuquan Sub-branch provided the Company with a loan of RMB1,432,470,000. As at 31 December 2023, the outstanding balance of the loan stood at RMB764.47 million (comprising: RMB280.00 million due within one year and RMB484.47 million due over one year).

(15) Qilu Expressway Co., Ltd. entered into a Toll Revenue Rights Pledge Agreement (2022JNGSZY Zi No. 001) with Bank of China Limited Jinan Branch on 25 April 2022. The Company pledged the toll collection rights for the Shenxian to Nanle Section of the Shenxian-Nanle Expressway (Shandong-Henan Border) project as collateral. The principal debt period secured by the collateral spans from

20 August 2020 to 21 September 2032 (inclusive of both dates). During this pledge period, Bank of China Limited Jinan Branch provided the Company with a loan of RMB138.005 million. As at 31 December 2023, the outstanding loan balance stood at RMB129.056 million (comprising: RMB8.10 million due within one year and the RMB120.956 million due over one year).

- (16) Pursuant to the Pledge Agreement (2020 (Qinglong) Zi No. 00506-3) executed between Dayi Kangrun Water Co., Ltd. (hereinafter referred to as the Company) and Industrial and Commercial Bank of China Chengdu Qinglong Sub-branch on 22 April 2020, under Contract No. 2020 (Qinglong) Zi 00506-3, the Company pledged the concession revenue rights of the Dayi County Industrial Wastewater and Reclaimed Water Construction Project as collateral. The principal debt period secured by the collateral is from 29 April 2020 to 28 April 2035 (15 years from the date of the first drawdown). During this pledge period, Industrial and Commercial Bank of China Chengdu Qinglong Sub-branch provided the Company with loans totalling RMB266.2 million. As at 31 December 2023, the outstanding loan balance stood at RMB 224.4815 million (comprising: RMB19.4393 million due within one year and RMB 2005.0422 million due over one year).
- (17) Pursuant to the Maximum Amount Receivables Pledge Agreement (No. HTC210665000YSZK20190002) entered into on 31 January 2019 between Donggang Kangrun Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Donggang Branch, the Company pledged accounts receivable under the Donggang City Urban River Comprehensive Management Project PPP Contract as collateral. The principal debt period covered by this pledge extends from 31 January 2019 to 30 January 2036. During this pledge period, China Construction Bank Corporation Donggang Branch provided loans totalling RMB975 million to the Company. As at 31 December 2023, the outstanding loan balance was RMB890.50 million (comprising: RMB49.30 million due within one year and RMB841.20 million due over one year).
- (18) Pursuant to the Right Pledge Contract (No. 34122501-2019 Funan (Zhi) Zi No. 0006) signed between Funan Kangrun Water Co., Ltd. (hereinafter referred to as the Company) and China Agricultural Development Bank Funan County Sub-branch on 23 August 2019, the Company pledged the feasibility gap subsidy and government payments under the Funan County Comprehensive Sewage Treatment Project PPP Project <PPP Contract> as collateral. The principal debt period secured by the collateral spans from 23 August 2019 to 22 August 2039. During this pledge period, China Agricultural Development Bank Funan County Sub-branch provided the Company with loans totalling RMB750 million. As at 31 December 2023, the outstanding loan balance stood at RMB643.32 million (comprising: RMB39.72 million due within one year and RMB603.60 million due over one year).
- (19) Pursuant to the Accounts Receivable (Charging Rights) Pledge Agreement (No. HTC610930000YSZK202100003) executed on 23 August 2019 between Xi'an Gaoling District Kangrun Environmental Engineering Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Xi'an Economic and Technological Development Zone Sub-branch, the Company pledged the collection rights for food waste treatment service fees under the Xi'an Gaoling Food Waste Harmless Treatment Franchise Project Agreement as collateral. The principal debt period secured by the collateral spans from 1 February 2021 to 31 January 2036. During this pledge period, China Construction Bank Corporation Xi'an Economic and Technological Development Zone Sub-branch provided the Company with loans totalling RMB200 million. As at 31 December 2023, the outstanding loan balance stood at RMB174.9969 million (comprising: RMB10.00 million due within one year and RMB164.9969 million due over one year).
- (20) Pursuant to the Accounts Receivable Pledge Agreement (No. PSBC37-YYT2020011601-01) executed on 17 January 2020 between Laizhou Lairun Sewage Treatment Co., Ltd. (hereinafter referred to as the Company) and China Postal Savings Bank Co., Ltd. Laizhou Sub-branch, the Company pledged all lawful

rights and interests derived from the PPP contract for the Laizhou Second Sewage Treatment Plant Project and its supplementary agreements as collateral. The principal debt period secured by the collateral spans from 17 January 2020 to 16 January 2040 (20 years from the date of the first drawdown). During this pledge period, China Postal Savings Bank Co., Ltd. Laizhou Sub-branch provided the Company with a total loan of RMB200 million in loans. As at 31 December 2023, the outstanding loan balance stood at RMB140.6695 million (comprising: RMB8.7658 million due within one year and RMB131.9037 million due over one year).

- (21) Pursuant to the National Development Bank Pledge Agreement (No. Z2141120006 (Pledge Agreement for Loan Contract No. 4112202101100000212)) and the Agreement on Change of Accounts Receivable Pledge Contract and Accounts Receivable Pledge Registration Agreement of China Development Bank (No. Z2141120006001 (Pledge Agreement for Loan Contract No. 4112202201100000243)) executed between Lushan Kangrun Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Development Bank Henan Branch on 13 April 2021 and 24 May 2022, respectively, the Company pledged all rights and benefits under the PPP Agreement for the Lushan County Shahe Ecological Restoration and Enhancement (Phase I) Project (PPP Project) (including but not limited to subsidy funds and other funds disbursed by the Lushan County Water Resources Bureau) as collateral. The principal debt secured by the collateral covers the period from 16 April 2021 to 15 April 2037. During this pledge period, China Development Bank Henan Branch provided the Company with loans totalling RMB950 million. As at 31 December 2023, the outstanding loan balance stood at RMB720.17 million (comprising: RMB25.00 million due within one year and RMB695.17 million due over one year).

- (22) Pursuant to the Maximum Amount Pledge Agreement (No. 34100720210000013) entered between Mengcheng Kangrun Anjian Water Supply Co., Ltd. (hereinafter referred to as the Company) and China Agricultural Bank of China Co., Ltd. Mengcheng County Sub-branch on 21 January 2021, the Company pledged the anticipated revenue under the PPP Contract for the Comprehensive Water Environment Management Project in Mengcheng County as collateral. The principal debt secured by the pledged collateral covers the period from 21 January 2021 to 20 January 2038. During this pledge period, China Agricultural Bank of China Co., Ltd. Mengcheng County Sub-branch and China CITIC Bank Co., Ltd. Hefei Branch provided the Company with a maximum loan facility of RMB1,234,000,000 (comprising RMB934 million from China Agricultural Bank of China Co., Ltd. Mengcheng County Sub-branch and RMB300 million from China CITIC Bank Co., Ltd. Hefei Branch). As at 31 December 2023, the outstanding loan balance stood at RMB1,022.513 million (comprising: RMB25.482 million yuan due within one year and RMB997.031 million due over one year).
- (23) Pursuant to the Right Pledge Agreement (No. 62210301-2020 Dunhuang (Zhi) Zi 0001) entered between Subei Mongolian Autonomous County Kangrun Water Supply Co., Ltd. (hereinafter referred to as the Company) and Agricultural Development Bank of China Dunhuang Sub-branch on 10 March 2020, the Company pledged accounts receivable arising from the PPP contract for the Water Supply Project in Mazongshan Town, Subei Mongolian Autonomous County, Gansu Province as collateral. The principal debt secured by the pledged assets covers the period from 10 March 2020 to 9 March 2035. During this pledge period, Agricultural Development Bank of China Dunhuang Sub-branch provided the Company with loans totalling RMB776 million. As at 31 December 2023, the outstanding loan balance stood at RMB753 million (comprising: RMB50 million due within one year and RMB703 million due over one year).
- (24) Pursuant to the Pledge Agreement (General Legal Person) (No. 0231000020-2021 Pengxi (Pledge) No. 0001) entered between Suining Pengxi Kangrun Environmental Management Co., Ltd. (hereinafter referred to as the Company) and ICBC Co., Ltd. Pengxi Sub-branch on 25 May 2021, the Company pledged the concession revenue rights of the Suining Jinqiao New District Urban Sewage Treatment Plant PPP Project as collateral. The principal debt period secured by the collateral spans from 4 June 2021 to 3 January 2035 (163 months from the first drawdown date). During this pledge period, ICBC Co., Ltd. Pengxi Sub-branch provided the Company with a total loan of RMB57 million. As at 31 December 2023, the outstanding loan balance stood at RMB33.9193 million (comprising: RMB2.304 million due within one year and RMB31.6153 million due over one year).
- (25) Pursuant to the Right Pledge Agreement (No. 42011201-2020 Yingdong (Zhi) Zi No. 0001) entered between Wuhan Runyuan Sewage Treatment Co., Ltd. (hereinafter referred to as the Company) and Agricultural Development Bank of China Wuhan Dongxihu District Sub-branch on 20 January 2020, the Company pledged accounts receivable under the Huangpi District Township Domestic Sewage Treatment Integrated PPP Project Contract as collateral. The principal debt secured by the collateral spans from 20 January 2020 to 19 January 2040. During this pledge period, Agricultural Development Bank of China Wuhan Dongxihu District Sub-branch provided the Company with loans totalling RMB552 million. As at 31 December 2023, the outstanding loan balance stood at RMB475.84 million (comprising: RMB19.30 million due within one year and RMB456.54 million due over one year).
- (26) Pursuant to the Accounts Receivable Pledge Agreement (No. HTC370678600YSZK202100012) executed on 11 May 2021 between Weifang Sihai Kangrun Investment Operation Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Weifang Binhai Sub-branch, the Company pledged all accounts receivable arising from the project

revenues and revenue rights under the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone PPP Project Contract, the Supplementary Agreement to the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone PPP Project Contract, and the Second Amendment Supplementary Agreement to the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone as collateral. The collateral period for the secured principal debt spans from 22 March 2021 to 21 June 2035. During this pledge period, China Construction Bank Corporation Weifang Binhai Sub-branch provided the Company with loans totalling RMB633.5 million. As at 31 December 2023, the outstanding loan balance stood at RMB384.99 million (comprising: RMB9.00 million due within one year and RMB375.99 million due over one year).

- (27) Pursuant to the Maximum Amount Pledge Agreement for Accounts Receivable (Xing Yin Wei Jie Zhi Zi No. 2019-130) ~~entered between~~ Weifang Sihai Kangrun Investment Operation Co., Ltd. (hereinafter referred to as the Company) and Industrial Bank Co., Ltd. Weifang Branch on 26 June 2019, the Company pledged all accounts receivable arising from the project revenues and revenue rights under the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone PPP Project Contract as collateral. The principal debt period secured by the collateral spans from 26 June 2019 to 25 June 2035. During this pledge period, Industrial Bank Co., Ltd. Weifang Branch provided the Company with a maximum loan facility of RMB619.1559 million. As at 31 December 2023, the outstanding loan balance stood at RMB619.1559 million (comprising: RMB21.7412 million due within one year and RMB597.4147 million due over one year).
- (28) Pursuant to the accounts receivable pledge agreements (Jian Shaan Tong Zhi (2021) No. 002, Jian Shaan Tong Zhi (2021) No. 003, Jian Shaan Tong Zhi (2021) No. 004, Jian Shaan Tong Zhi (2021) No. 005, and Jian Shaan Tong Zhi (2021) No. 006) executed between Tongchuan Kangrun Honghui Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Tongchuan Branch on 25 March 2021, the Company pledged accounts receivable arising from the project income (including sewage treatment service fees, waste collection and transportation service fees, and viability gap subsidy) stipulated in the agreement for the “National Landscape, Forest, Farmland, Lake and Lake Pilot Project: Yintai District, Tongchuan City – Landscape, Forest, Farmland, Lake and Lake Ecological Protection and Restoration Project of Qishui River and Surrounding Areas PPP Project (《国家山水林田湖试点工程铜川市印台区山水林田湖漆水河及周边区域生态保护修复工程PPP项目》)” as collateral. The principal debt period secured by the pledged assets shall run from 25 March 2021 to 24 March 2035. During this pledge period, China Construction Bank Corporation Tongchuan Branch has provided the Company with a total loan of RMB128 million to the Company. As at 31 December 2023, the outstanding loan balance stood at RMB81.66 million (comprising: RMB200,000 due within one year and RMB81,460,000 due over one year).
- (29) Pursuant to the Rights Pledge Agreement (No. 14058101-2022 Gaoping (Pledge) No. 0001) ~~executed between~~ Gaoping Kangrun Environmental Protection Water Services Co., Ltd. (hereinafter referred to as the Company) and China Agricultural Development Bank Gaoping Sub-branch on 27 April 2022, ~~and the Rights Pledge Agreement (No. 14058101-2022 Gaoping (Pledge) No. 0001) executed between the Company and China Agricultural Development Bank Gaoping Sub-branch,~~ the Company pledges accounts receivable arising from project revenues (including user charges and viability gap funding) stipulated in the agreement for the Gaoping Section of the Danhe River Basin Ecological Restoration and Protection Phase I PPP Project as collateral. The principal debt secured by this pledge covers the period from 27 April 2022 to 10 March 2036. During this pledge period, China Agricultural Development Bank Gaoping Sub-branch provided the Company with a total loan of RMB707 million. As at 31 December 2023, the outstanding loan balance stood at

RMB453.6659 million (comprising: RMB54 million due within one year and RMB399.6659 million due over one year).

- (30) Pursuant to the Pledge Agreement (No. 0440200048-2021(Qinglong) Zi 00104-3) entered between Chongzhou Kangrun Environmental Co., Ltd. (hereinafter referred to as the Company) and Industrial and Commercial Bank of China Limited Chengdu Qinglong Sub-branch, the Company pledged the revenue rights of the "Chongzhou Main Urban Area Water Environment Management PPP Project" as collateral. The period of the principal debt secured by the collateral is from 16 February 2022 to 15 February 2029. During this pledge period, Industrial and Commercial Bank of China Limited Chengdu Qinglong Sub-branch provided the Company with a total loan of RMB705 million. As at 31 December 2023, the outstanding loan balance stood at RMB237.41 million (comprising: RMB20.00 million due within one year and RMB217.41 million due over one year).

(31) Pursuant to the Accounts Receivable Pledge Agreement (No. PSBC43-YYT2023020103) entered among Changning Kangrun Water Co., Ltd. (hereinafter referred to as the Company), China Postal Savings Bank Co., Ltd. Hengyang Branch and Shanghai Pudong Development Bank Co., Ltd. Changsha Branch on 1 February 2023, the Company pledged all charging rights under the Changning Water Supply and Water Resources Development PPP Project as collateral. The principal debt period secured by the collateral spans from 1 February 2023 to 31 January 2035. During this pledge period, China Postal Savings Bank Co., Ltd. Hengyang Branch and Shanghai Pudong Development Bank Co., Ltd. Changsha Branch provided the Company with a maximum loan amount of RMB440 million (comprising RMB352 million from China Postal Savings Bank Co., Ltd. Hengyang Branch and RMB88 million from Shanghai Pudong Development Bank Co., Ltd. Changsha Branch). As at 31 December 2023, the outstanding loan balance stood at RMB190 million (comprising: RMB5.3977 million due within one year and RMB184.6023 million due over one year).

8. Others

☐Applicable ☒Not applicable

XIX. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

1. Accounts Receivable

(1). Disclosure by aging

☐Applicable ☒Not applicable

(2). Classified disclosure by the method of provision for bad debts

☐Applicable ☒Not applicable

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a group basis:

☐Applicable ☒Not applicable

Provision for bad debts is made according to the general model of expected credit losses

☐Applicable√Not applicable

Basis of segregation and bad debt
provisioning ratio by stages
Not applicable

Explanation for the significant changes in the book balance of receivables for which the loss provisions have
changed during the period:

☐Applicable√Not applicable

(3). Provision for bad debts

☐Applicable√Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐Applicable√Not applicable

Other
explanation
Nil

(4). Actual write-off of accounts receivable for the current period

☐Applicable ☒Not applicable

Including: significant accounts receivable write-off

☐Applicable ☒Not applicable

Explanation on accounts receivable write-off:

☐Applicable ☒Not applicable

(5). Accounts receivable and contract assets with the top five closing balances collected as per the borrowers

☐Applicable ☒Not applicable

Other explanation:

☐Applicable ☒Not applicable

2. Other

receivables

Items presented

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivables	34,398,645.70	109,806,640.82
Other receivables	9,521,602,129.60	7,786,070,686.46
Total	9,556,000,775.30	7,895,877,327.28

Other explanation:

☐Applicable ☒Not applicable

Interest receivable

(1). Classification of interest receivable

☐Applicable ☒Not applicable

(2). Significant overdue interest

☐Applicable ☒Not applicable

(3). Classified disclosure by the method of provision for bad debts

☐Applicable ☒Not applicable

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Explanation on provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a group basis:

☐Applicable ☒Not applicable

(4). Provision for bad debts is made according to the general model of expected credit losses

☐Applicable ☒Not applicable

Explanation for the significant changes in the book balance of interest receivable for which the loss provisions have changed during the period:

☐Applicable ☒Not applicable

(5). Provision for bad debts

☐Applicable ☒Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐Applicable ☒Not applicable

Other

explanation:

Nil

(6). Actual write-off of interest receivable for the current period

☐Applicable ☒Not applicable

Including: significant interests receivable write-off

☐Applicable ☒Not applicable

Explanation on write-off:

☐Applicable ☒Not applicable

Other explanation:

☐Applicable ☒Not applicable

Dividend
receivables

(1). Dividend
receivable
s

Unit: Yuan Currency: RMB

☒Applicable ☐Not
applicable

Project (or investee)	Closing balance	Opening balance
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥))	34,398,645.70	109,436,631.45
Zhongcheng Trust Jinsui No. 18 Collective Fund Trust Plan* (中誠信託金穗18號集合資金信託計劃)		370,009.37
Total	34,398,645.70	109,806,640.82

(2). Significant dividend receivables with aging over one year

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Project (or investee)	Closing balance	Aging	Reasons for non-recovery	Whether impairment occurred and the basis for its judgment

Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業(有限合夥))	34,398,645.70	1-2	Dividend receivables shall be used for reinvestment.	No
Total	34,398,645.70	/	/	/

(3). Classified disclosure by the method of provision for bad debts

☐Applicable ☒Not applicable

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Explanation on provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a group basis:

☐Applicable ☒Not applicable

(4). Provision for bad debts is made according to the general model of expected credit losses

☐Applicable ☒Not applicable

Basis of segregation and bad debt
provisioning ratio by stages
Not applicable

Explanation for the significant changes in the book balance of dividend receivables for which the loss provisions have changed during the period:

☐Applicable ☒Not applicable

(5). Provision for bad debts

☐Applicable ☒Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐Applicable ☒Not applicable

Other
explanation:
Nil

(6). Actual write-off of dividend receivables for the current period

☐Applicable ☒Not applicable

Including: significant dividend receivables write-off

☐Applicable ☒Not applicable

Explanation on write-off:

☐Applicable ☒Not applicable

Other explanation:

☐Applicable ☒Not applicable

Other receivables

(1). Disclosure
by aging√Applicable□Not
applicable

Unit: Yuan Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year		
Of which: Sub-items within 1 year		
Within 1 year	3,412,971,350.53	3,998,472,069.07
Subtotal within 1 year	3,412,971,350.53	3,998,472,069.07
1-2 years	2,557,828,525.73	2,555,810,810.74
2-3 years	2,323,093,172.18	426,375,071.79
3-4 years	425,852,009.34	68,727,584.47
4-5 years	68,724,018.47	110,441,241.06
Over 5 years	742,520,841.59	634,139,725.92
Total	9,530,989,917.84	7,793,966,503.05

(2). Classification by
nature of amounts

√Applicable□Not applicable

Unit: Yuan Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Advances for subsidiaries	9,214,340,497.48	7,511,331,000.35
Toll fee settlement payments	86,507,438.33	89,832,286.03
Others	230,141,982.03	192,803,216.67
Total	9,530,989,917.84	7,793,966,503.05

(3). Provision for bad
debts

√Applicable□Not applicable

Unit: Yuan Currency: RMB

	Stage I	Stage II	Stage III	
Provision for bad debts	ECL over the next 12 months	Lifetime ECL (non-credit impaired)	Lifetime ECL (credit impaired)	Total
Balance as at 1 January 2023	7,871,896.59		23,920.00	7,895,816.59
Balance for the Period as at 1 January 2023	7,871,896.59		23,920.00	7,895,816.59
– Transfer to stage II				
– Transfer to stage III				
– Reverse to stage II				
– Reverse to stage I				
Provision made during the period	1,515,891.65		-23,920.00	1,491,971.65
Reversed during the period				
Transferral during				

the period				
Written-off during the period				
Other changes				
Balance as at 31 December 2023	9,387,788.24			9,387,788.24

Explanation for the significant changes in the book balance of other receivables for which the loss provisions have changed during the period:

☐Applicable ☒Not applicable

Basis for the provisions for bad debts in this period and the assessment of whether the credit risk of financial instruments has increased significantly

☐Applicable ☒Not applicable

(4). Provision for bad debts

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change for the period				Closing balance
		Provision	Recovered or reversed	Write-off or cancellation	Other changes	
Bad debts of other receivable	7,895,816.59	1,491,971.65				9,387,788.24
Total	7,895,816.59	1,491,971.65				9,387,788.24

Among them, significant amounts of provision for bad debts during the period have been reversed or recovered:

☐Applicable ☒Not applicable

Other explanation

s
Nil

(5). Actual write-off of other receivables for the current period

☐Applicable ☒Not applicable

Including: significant other receivable write-offs:

☐Applicable ☒Not applicable

Explanation on other receivables write-off:

☐Applicable ☒Not applicable

(6). Top five other receivables in closing balance by debtors

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Proportion of the closing balance of total other receivables (%)	Nature of the amount	Aging	Closing balance of provisions for bad debts
Shandong Hi-speed Investment Development Co., Ltd.* (山东高速投资发展有限公司)	2,751,343,935.06	28.87	Internal borrowings	1-3 years	

Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司)	2,424,719,642.41	25.44	Internal borrowings	1-5 years	
Shandong Hi-speed Hunan Development Co., Ltd.* (山东高速湖南发展有限公司)	2,032,472,923.15	21.32	Internal borrowings	1-3 years	

Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.* (山高雲 創(山東)商業 保理有限公司)	850,484,569.43	8.92	Internal borrowings	Within 1 year	
Econ Technology Co., Ltd. (毅康科技 有限公司)	679,774,195.23	7.13	Internal borrowings	Within 1 year, 1-2 years	
Total	8,738,795,265.28	91.68			

(7). Other receivables reported due to collective capital management

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Amount for other receivables reported due to collective capital management	0
Other explanation	Nil

Other explanation:

□Applicable √Not applicable

3. Long-term Equity Investments

Unit: Yuan Currency:
RMB

√Applicable□Not
applicable

Item	Closing balance			Opening balance		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Investment in subsidiaries	22,746,954,043.18		22,746,954,043.18	20,462,559,216.76		20,462,559,216.76
Investment in associates and joint ventures	9,416,790,376.72		9,416,790,376.72	8,593,174,200.16		8,593,174,200.16
Total	32,163,744,419.90		32,163,744,419.90	29,055,733,416.92		29,055,733,416.92

(1). Investment in
subsidiaries

(2).

Unit: Yuan Currency:
RMB

√Applicable□Not
applicable

Name of investee	Opening balance	Increase during the period	Decrease during the period	Closing balance	Provisions for impairment for the period	Closing balance of provisions for impairment

Shandong g Hi- Speed Rail Transit Group Co., Ltd.* (山 東 高 速 軌 道 交 通 集 團 有 限 公 司)	2,313,860,992.62			2,313,860,992.62		
Shandong g Hi- speed Investme nt Develop ment Co., Ltd.* (山 東 高 速 投 資 發 展 有 限 公 司)	4,000,000,000.00			4,000,000,000.00		
Shandong Hi-Speed Industrial Development Co., Ltd.* (山東高速實 業發展有限 公司)	13,000,000.00			13,000,000.00		

Shandong Lijin Yellow River Highway Bridge Co., Ltd.* (山東 利津黃河公 路大橋有限 公司)	77,597,944.28			77,597,944.28		
Shandong Hi-speed Henan Development Co., Ltd.* (山東高速河 南發展有限 公司)	483,038,056.20	865,000,000.00		1,348,038,056.20		
Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高 速公路有限 公司)	455,000,000.00			455,000,000.00		
Shandong Hi-speed Hunan Development Co., Ltd.* (山東高速湖 南發展有限 公司)	200,000,000.00			200,000,000.00		

Shandong g Hi- speed Qilu Construct ion Transport ation Manage ment Service Co., Ltd.* (山東 東高速 齊魯建 設交通 運輸管 理服務 有限公 司)	500,000,000.00			500,000,000.00		
Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)* (濟南暢贏金 程股權投資 合夥企業 (有限合 夥))	3,500,000,000.00			3,500,000,000.00		
Jinan Changying Jinhai Investment	1,834,395,186.00			1,834,395,186.00		

Partnership (Limited Partnership)* (濟南暢贏金 海投資合夥 企業（有限 合夥）)						

Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司)	1,448,839,447.96			1,448,839,447.96		
Shandong Hi-speed Changying Equity Investment Management Co., Ltd.* (山東高速暢贏股權投資管理有限公司)	158,782,629.45			158,782,629.45		
Binzhou Weiyijie Environmental Protection Technology Co., Ltd.* (濱州維易傑環保科技有限公司)		31,375,243.09		31,375,243.09		

Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.* (山高雲創 (山東)商 業保理有限 公司)	250,000,000.00			250,000,000.00		
Zhongcheng Trust Jinsui No. 18 Collective Fund Trust Plan* (中誠 信託金穗18 號集合資金 信託計劃)	300,000,000.00		300,000,000.00			

Hubei Wujing Highway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	1,481,824,942.90			1,481,824,942.90		
Qilu Expressway Company Limited	1,270,420,268.19			1,270,420,268.19		
Econ Technology Co., Ltd. (毅康科技有限公司)	2,099,894,393.28			2,099,894,393.28		
Shandong Province New and Old Kinetic Energy Shandong Hi-Speed Chengtai Venture Investment Fund Partnership (Limited Partnership)* (山東省新舊動能山高誠泰創業投資基金合夥企	75,905,355.88	1,133,880.18		77,039,236.06		

業（有限合夥）						
CITIC Trust Jiahe No. 325 Fixed Income Trust Plan* (中信信託嘉和325號固定收益類信託計劃)		300,000,000.00		300,000,000.00		
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)		1,386,885,703.15		1,386,885,703.15		
Total	20,462,559,216.76	2,584,394,826.42	300,000,000.00	22,746,954,043.18		

(3). Investment in associates and joint ventures

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Name of investee	Opening balance	Changes for the period								Closing balance(carrying amount)	Closing balance of provision for impairment
		Increase in investment	Decrease in investment	Investment gains/losses recognized under equity method	Adjustment for other comprehensive income	Change in other equity	Declared and paid cash dividends or profits	Provision for impairment	Others		
I. Joint venture											
II. Associates											
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	2,955,881,852.77			204,210,606.79	67,742,394.39					3,227,834,853.95	
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	780,769,757.58			14,395,352.40						795,165,109.98	
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	55,957,398.74			13,905,453.89			7,356,509.14			62,506,343.49	
Shandong Hi-	11,094,4	62,064,70		(1,071,75						72,087,37	

Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	27.92	0.00		5.90)						2.02	
Shandong Hi-Speed Green Ecology Development Co., Ltd.* (山東高速綠色生態發展有限公司)	23,901,307.16			1,753,787.50						25,655,094.66	
Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	2,593,957,779.28			30,334,376.76	(2,673,331.86)					2,621,618,824.18	

Fulongma Group Co., Ltd.* (福龍馬集團股份有限公司)	452,711,139.57			11,531,500.27		345,766.49	5,164,145.75			459,424,260.58	
Shandong Province Shandong Hi-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東省山高中桐新舊動能轉換產業投資基金合夥企業（有限合夥）)	33,799,204.01			20,828,707.03						54,627,911.04	
Shandong Hi-speed Yuhetian (Shandong) Urban Operation Services Co., Ltd.* (山高玉禾田（山東）城市運營服務有限公司)	5,393,071.74		5,325,596.34	(67,475.40)							

Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥) 山東通用航空服務股份有限公司)	1,181,138,308.81			134,093,097.54						1,315,231,406.35	
Shandong General Aviation Service Co., Ltd.* (山東通用航空服務股份有限公司)	65,049,030.34		547,649.47	(12,376,835.10)						52,124,545.77	
Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)* (青島暢贏金	433,520,922.24			10,021,756.33						443,542,678.57	

[illegible]

Shandong Hi-speed (Shenzhen) Investment Co., Ltd.* (山東高速（深圳）投資有限公司)		296,700,000.00		(9,728,023.87)						286,971,976.13	
Sub-total	8,593,174,200.16	358,764,700.00	5,873,245.81	417,830,548.24	65,069,062.53	345,766.49	12,520,654.89			9,416,790,376.72	
Total	8,593,174,200.16	358,764,700.00	5,873,245.81	417,830,548.24	65,069,062.53	345,766.49	12,520,654.89			9,416,790,376.72	

(4). Impairment testing of long-term equity investments

☐Applicable√Not applicable

Other

explanation:

Nil

4. Operating Income and Operating Costs

(1). Operating income and operating costs

Unit: Yuan Currency: RMB

(2). √Applicable☐Not applicable

Item	Amount for the current period		Amount for the last period	
	Revenue	Cost	Revenue	Cost
Principal activities	9,696,858,103.91	5,984,662,625.70	8,095,951,437.05	5,076,594,672.34
Other businesses	78,907,542.41	8,777,841.79	77,145,067.32	11,566,613.29
Total	9,775,765,646.32	5,993,440,467.49	8,173,096,504.37	5,088,161,285.63

(3). Breakdown of operating income and operating costs

☒Applicable☐Not applicable

Unit: Yuan Currency: RMB

Contract classification	Operating income for the current period	Operating cost for the current period	Operating income for the last period	Operating cost for the last period
Product type				
Toll revenue in Shandong Province	7,086,458,480.22	3,393,669,605.98	5,933,378,616.40	2,962,690,372.34
Expressway management revenue	629,765,803.97	610,359,200.00	657,986,320.65	609,317,800.00
Construction service revenue	1,980,633,819.72	1,980,633,819.72	1,504,586,500.00	1,504,586,500.00
Other business-rental revenue	57,538,885.54	3,753,860.04	52,655,748.87	3,753,860.04
Other business-others	21,368,656.87	5,023,981.75	24,489,318.45	7,812,753.25
Total	9,775,765,646.32	5,993,440,467.49	8,173,096,504.37	5,088,161,285.63

Other explanation

☐Applicable√Not applicable

(4). Description of performance obligations

☐Applicable√Not applicable

(5). Descriptions of allocated remaining performance obligations

☐Applicable ☒Not applicable

(6). Significant changes in contracts or significant adjustments to transaction prices

☐Applicable ☒Not applicable

Other

explanation:

Nil

5. Investment Income

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the last period
Income from long-term equity investments under cost method	182,019,666.93	179,526,267.05
Income from long-term equity investments under the equity method	417,830,548.24	571,092,746.94
Investment income from disposal of long-term equity investments	10,896,703.66	
Investment income from holding held-for-trading financial assets		
Dividend income from holding other equity instrument investments		
Interest income from holding debt investments	49,364,039.31	49,853,813.70
Interest income from other debt investments in the period of holding		
Investment income on disposal of held-for-trading financial assets		
Investment income on disposal of investment in other equity instruments		
Investment income on disposal of debt investments		
Investment income on disposal of other debt investments		
Gain on debt restructuring		
Total	660,110,958.14	800,472,827.69

Other explanation:

Nil

6. Others

☐Applicable ☒Not applicable

XX. SUPPLEMENTARY INFORMATION

1. Breakdown of Non-Recurring Profit or Loss for the Current Period

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Item	Amount	Description
Gains or loss from disposal of non-current assets, including the offset part provided for asset impairment	-6,062,793.45	Primarily arising from the disposal of fixed assets

Government subsidies included in profit or loss for the current period, but excluding the government grants which are closely related to the Company's normal business operations, in compliance with national policies and regulations, granted based on determined standards and have continuous impact on the profit or loss of the Company	90,871,074.30	Primarily arising from construction compensation payments and various incentive subsidies

Profit or loss on changes in fair value resulted from holding of the financial assets and financial liabilities, and profit or loss on disposal of financial assets and financial liabilities by non-financial enterprises, except the effective hedging business related to the Company's normal business	173,093,881.59	Primarily attributable to the recognition of performance compensation for the Econ Tech project and interest on structured deposits.
Fund possession cost received from non-financial enterprises and included in profit or loss for the current period		
Profit or loss from entrustment of investment or asset management		
Gain or loss on external entrusted loans		
Asset losses due to force majeure such as natural disaster		
Reversal of the impairment provision for receivables which are tested individually for impairment	478,744.27	
Profit arising from investment cost for acquisition of subsidiaries, associates and joint ventures less than the fair value of identifiable net assets of the invested entity at the time of acquisition		
Current net profit or loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger	313,142,650.18	Due to the consolidation of information group
Profit or loss from exchange of non-monetary assets		
Profit or loss from debt restructuring		
One-off expenses arising from relevant discontinued operations of the Company, such as expenses on employee placement		
One-off effect of adjustment to laws and regulations on taxation and accounting on current profit or loss		
Share-based payments one-off recognized due to cancellation or revision of share option incentive scheme		
Profit or loss from changes in fair value of employee benefits payable after the exercise date with respective to the cash settle share-based payment		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Gains arising from transactions at unfair trading prices over their fair value		
Gains or loss on other contingencies which are not related to the Company's normal business operations		
Entrusted fee income from entrusted operations		
Other non-operating income and expense other than the items above	57,980,145.98	Primarily comprising road compensation and cross-border income, etc.
Other profit or loss items falling within the meaning of non-recurring profit or loss		
Less: Effect of income tax	77,127,314.70	

Effect of minority interests (after tax)	185,769,263.54	
Total	366,607,124.63	

Reasons shall be given for items not listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses but defined by the Company as non-recurring profit or loss and with significant amount, and for non-recurring profit or loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses but defined by the Company as recurring profit or loss.

☐Applicable ☒Not applicable

Other explanation

☐Applicable ☒Not applicable

2. Return on Net Assets and Earnings Per Share

√Applicable □Not applicable

Profit for the Reporting Period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	9.30	0.574	0.573
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	8.16	0.498	0.497

3. Differences in Accounting Data under Domestic and Overseas Accounting Standards

□Applicable √Not applicable

4. Others

□Applicable √Not applicable

Chairman of the Board: Fu Boxian

Date of approval and delivery by the Board: 19 April 2024

Revised Information

□Applicable√Not applicable

** This Report is written in Chinese and English versions. In case of any inconsistency or conflict, the Chinese version shall prevail.*

Section X Financial Report

I. Audit Report

✓ Applicable ☐ Not applicable

Audit Report

TIAN ZHI YE ZI [2025] No. 11455

To all shareholders of Shandong Hi-Speed Company Limited,

I. Audit Opinion

We have audited the financial statements of Shandong Hi-Speed Company Limited (hereinafter referred to as “Shandong Hi-Speed”), which include the consolidated and parent company balance sheets as of 31 December 2024, the consolidated and parent company income statements, consolidated and parent company cash flow statements, consolidated and parent company statements of changes in shareholders’ equity for the year of 2024, and the notes to the financial statements.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises and present fairly the consolidated and parent company financial position of Shandong Hi-Speed as of 31 December 2024, and its consolidated and parent company operating results and cash flows for the year of 2024.

II. BASIS FOR AUDIT OPINION

We conducted our audit in accordance with China Registered Accountants Auditing Standards. The section titled “Responsibilities of the Auditor for the Audit of the Financial Statements” in this report further describes our responsibilities under these standards. In accordance with the Code of Ethics for Chinese Certified Public Accountants, we remain independent of Shandong Hi-Speed and have fulfilled other ethical responsibilities. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for 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.

Audit Report (Continued)

Key Audit Matters	How the Matter Was Addressed in the Audit
Depreciation and amortization of road assets and toll road concessions rights	
As disclosed in Note III (21), (24) and VI (18), (21) to the consolidated financial statements, the net road assets and toll road concessions rights of Shandong Hi-Speed amounted to RMB85,977,220,700. The depreciation and amortization charge for the year 2024 was RMB2,601,511,700. The annual depreciation amount for the road assets and toll road concessions rights of Shandong Hi-Speed is calculated based on the ratio of the actual traffic volume over a specific year to the estimated total traffic volume for the remaining concession period. As the estimated total traffic volume for the remaining concession period involves significant accounting estimates, we have classified the accuracy of depreciation and amortization for the road assets and toll road concessions rights of Shandong Hi-Speed as a key audit matter.	We performed the following audit procedures: 1. Understood, evaluated and tested the internal controls over the daily management and accounting treatment of toll road concessions implemented by the management of the Shandong Hi-Speed (hereinafter referred to as the “Management”); 2. Reviewed whether the actual traffic volume data applied by the Management was consistent with the actual traffic volume data obtained by Shandong Hi-Speed from external entities; 3. Assessed the qualifications, professional competence, and independence of the third-party organization responsible for traffic volume forecasting; 4. Obtained the forecast reports from external independent professional institutions, reviewed their key assumptions, and compared these assumptions with government planning; 5. Recalculate the depreciation and amortization of road assets and toll road concessions, and compare with the depreciation and amortization amounts recorded in the financial statements.
Goodwill Impairment	

As disclosed in Note VI (22) to the consolidated financial statements, the carrying amount of goodwill is RMB361,131,000. An impairment provision of RMB207,469,200 was recognized during the period.

In accordance with the Accounting Standards for Business Enterprises, the Management is required to test goodwill for impairment at least annually. The impairment test requires the Management to determine the recoverable amount of the relevant asset group containing goodwill by comparing the higher of the fair value less disposal costs and the present value of the expected future cash flows of the relevant asset group. The growth rates, gross profit margins, discount rates and other factors used by the Management in forecasting the future cash flows of the relevant asset group involve significant accounting estimates and judgments. As goodwill impairment occurred during the current period, we have classified goodwill impairment as a key audit matter.

We performed the following audit procedures:

1. Understood and evaluated the effectiveness of key internal controls relevant to goodwill impairment;
2. Reviewed the Management's identification of the asset group subject to the goodwill impairment test;
3. Analyzed and reviewed the reasonableness of the calculation model for the discounted cash flow, key assumptions, and key parameters employed by the Management in the goodwill impairment;
4. Reviewed the underlying data used by the Management for the goodwill impairment test and compared with historical operating data and industry trends;
5. Assessed the qualifications, professional competence, and independence of the valuation firm conducting the goodwill impairment test;
6. Reviewed the goodwill impairment test report issued by the valuation firm, comparing the carrying amount of the asset group to which goodwill belongs with its recoverable amount to confirm whether goodwill impairment exists;
7. Review the adequacy and integrity of relevant disclosures in the notes to the financial statements.

Audit Report (Continued)

IV. OTHER INFORMATION

The management (hereinafter referred to as “Management”) is responsible for the other information, which comprises the information included in 2024 Annual Report but excludes the financial statements and our audit report.

Our audit opinion on the financial statements does not cover the other information, nor do we express any form of assurance conclusion on it.

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.

Based on the work we have performed, if we had identified any material misstatement in the other information, we would have been required to report that fact. We have nothing to report in this regard.

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

The Management is responsible for the preparation of the financial statements in accordance with the Accounting Standards for Business Enterprises to achieve a fair presentation, and for designing, implementing, and maintaining adequate internal control to ensure 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 Shandong Hi-Speed’s ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption unless management either intends to liquidate Shandong Hi-Speed, cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Shandong Hi-Speed’s financial reporting process.

VI. RESPONSIBILITIES OF THE CERTIFIED PUBLIC ACCOUNTANTS FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement caused by fraud or error, and to issue an audit 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 auditing standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if there is a reasonable possibility that they could individually or in aggregate influence the economic decisions of users taken on the basis of the financial statements.

In performing the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. At the same time, we also perform the following tasks:

 Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence as a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from error, as fraud may

involve collusion, forgery, intentional omission, misrepresentation, or override of internal control.

 Obtain an understanding of internal control relevant to the audit to design appropriate audit procedures.

 Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures.

 Conclude on the appropriateness of management's use of the going concern assumption. Based on the audit evidence obtained, we also conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on Shandong Hi-Speed's ability to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require us to draw users' attention to the related disclosures in the financial statements. If such disclosures are inadequate, we are required to express a modified opinion. Our conclusions are based on information available up to the date of the audit report. However, future events or conditions may cause Shandong Hi-Speed to cease operating as a going concern.

 Evaluate the overall presentation, structure, and content of the financial statements and assess whether the financial statements fairly represent the underlying transactions and events.

 Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within Shandong Hi-Speed to express an audit opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the group audit and remain solely accountable for the audit opinion.

We communicate with those charged with governance regarding the planned scope and timing of the audit, significant audit findings, and any internal control deficiencies identified during the audit that are deemed worthy of attention.

We also provide governance with declarations regarding compliance with ethical requirements related to independence and communicate all relationships and other matters that could reasonably be considered to affect our independence, along with related safeguards (if applicable).

From the matters communicated with governance, we determine those that are of most significance to the audit of the current period's consolidated financial statements and are therefore Key Audit Matters. We describe these matters in the audit report unless: Laws or regulations prohibit public disclosure; or In rare circumstances, we determine that the adverse consequences of communicating a matter in the audit report would reasonably outweigh the public interest benefits.

[No further text below]

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Certified Public Accountant of China

(Project Partner):

Beijing, China

2 April 2025

Certified Public Accountant of China:

II. Financial Statements

Consolidated Balance Sheet

31 December 2024

Prepared by: Shandong Hi-Speed Co., Ltd.

Unit: Yuan Currency: RMB

Item	Notes	31 December 2024	31 December 2023
Current assets:			
Monetary funds	VII·1	2,763,080,903.65	4,437,532,996.97
Settlement Reserve Fund			
Lendings to banks and other financial institutions			
Trading Financial Assets	VII·2	784,278,898.86	887,430,247.37
Derivative financial assets			
Notes receivable	VII·4	305,607,494.03	971,589,493.73
Accounts receivable	VII·5	3,097,345,459.57	3,079,970,459.62
Accounts receivable financing	VII·7	139,045,333.54	25,456,055.15
Prepayments	VII·8	502,198,887.10	377,025,443.11
Premiums receivable			
Reinsurance accounts receivable			
Reserve for reinsurance receivable			
Other receivables	VII·9	3,905,575,116.89	3,801,739,487.29
Including: Interest receivable			
Dividends receivable	VII·9	344,327,788.45	34,398,645.70
Financial assets purchased under resale agreements			
Inventories	VII·10	896,442,689.56	926,601,243.02
Of which: Data resources			

Contract assets	VII·6	4,319,824,873.49	3,559,762,775.62
Assets held-for-sale			
Non-current assets due within one year	VII·12	2,876,547,672.24	1,946,442,522.34
Other current assets	VII.13	4,679,878,935.63	4,299,645,036.94
Total current assets		24,269,826,264.56	24,313,195,761.16
Non-current assets:			
Loans and advances granted			
Debt investment	VII.14	3,578,140,685.89	3,859,638,791.49
Other debt investment			
Long-term receivables	VII.16	480,427,983.90	924,246,702.91
Long-term equity investments	VII·17	16,718,350,724.40	15,520,771,038.85
Investment in other equity instruments	VII·18	478,033,477.39	425,577,457.79
Other non-current financial assets	VII·19	1,081,459,649.50	1,081,459,649.50
Investment properties	VII.20	1,773,384,278.67	1,651,029,743.02
Fixed assets	VII.21	13,547,479,237.18	11,378,525,019.07
Construction in progress	VII.22	1,056,305,912.70	2,654,406,336.90
Biological assets for production			
Oil and gas assets			
Right-of-use assets	VII.25	426,762,120.82	212,784,128.06
Intangible assets	VII.26	82,530,216,012.85	74,310,325,553.06
Of which: Data resources	VII·83	2,580,164.90	
Development expenses	VIII·2		2,258,628.75

Of which: Data resources			
Goodwill	VII.27	361,131,042.33	569,931,181.65
Long-term deferred expenditures	VII. 28	93,061,859.63	89,307,865.39
Deferred tax assets	VII. 29	1,240,537,133.89	1,081,323,406.01
Other non-current assets	VII.30	14,052,736,385.82	13,645,106,958.72
Total non-current assets		137,418,026,504.97	127,406,692,461.17
Total assets		161,687,852,769.53	151,719,888,222.33
Current liabilities:			
Short-term borrowings	VII.32	2,992,150,019.95	2,342,504,079.47
Borrowings from central bank			
Borrowings from banks and other financial institutions			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	VII.35	549,988,282.06	1,104,783,890.22
Accounts payable	VII.36	17,282,283,367.05	13,658,643,605.37
Receipt in advance	VII.37	46,072,262.40	96,600,750.61
Contract liabilities	VII.38	515,094,860.22	274,058,598.52
Disposal of repurchased financial assets			
Deposit taking and deposit in interbank market			
Customer deposits for trading in securities			
Amounts due to issuers for securities underwriting			

Staff remuneration payable	VII·39	222,617,337.73	217,483,405.61
Taxes payable	VII·40	556,776,303.44	430,502,253.26
Other payables	VII·41	5,182,383,359.40	5,048,477,360.97
Including: Interest payable			
Dividends payable	VII.41	261,937,541.22	259,371,001.68
Handling charges and commissions payable			
Reinsurance accounts payable			
Liabilities held-for-sale			
Non-current liabilities due within one year	VII.43	6,600,205,780.67	4,688,024,556.49
Other current liabilities	VII.44	3,292,238,628.91	4,237,509,981.33
Total current liabilities		37,239,810,201.83	32,098,588,481.85
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	VII.45	53,732,286,472.27	54,026,779,143.90
Bonds payable	VII·46	6,000,000,000.00	3,500,000,000.00
Including: Preferred shares			
Perpetual bond			
Lease liabilities	VII.47	200,066,410.23	152,835,361.29
Long-term payables	VII·48	1,860,158,016.36	2,053,527,638.39
Long-term staff remuneration payable	VII·49	243,591,423.25	194,083,417.37
Estimated liabilities	VII.50	322,176,327.35	126,868,384.61
Deferred income	VII.51	2,344,570,926.09	2,406,337,193.66
Deferred tax liabilities	VII. 29	2,432,152,478.14	2,156,156,631.03

Other non-current liabilities	VII.52	17,108,019.19	63,000,000.00
Total non-current liabilities		67,152,110,072.88	64,679,587,770.25
Total liabilities		104,391,920,274.71	96,778,176,252.10
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	VII.53	4,852,081,025.00	4,840,397,627.00
Other equity instruments	VII.54	13,500,000,000.00	12,699,970,000.00
Including: Preferred shares			
Perpetual bond		13,500,000,000.00	12,699,970,000.00
Capital reserves	VII.55	574,713,019.17	531,355,576.80
Less: Treasury shares			
Other comprehensive income	VII.57	198,228,688.02	18,465,742.55
Special reserves	VII.58	101,421,651.98	112,068,761.77
Surplus reserves	VII.59	2,951,190,150.74	2,666,062,173.79
General risk reserves			
Undistributed profit	VII.60	21,110,015,534.05	20,836,226,057.06
Total owners' equity (or shareholders' equity) attributable to owners of the parent company		43,287,650,068.96	41,704,545,938.97
Minority interests		14,008,282,425.86	13,237,166,031.26
Total owners' equity (or shareholders' equity)		57,295,932,494.82	54,941,711,970.23
Total liabilities and owners' equity (or shareholders' equity)		161,687,852,769.53	151,719,888,222.33

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

**Balance Sheet of the
Parent Company**

31 December 2024

Prepared by: Shandong Hi-Speed Co., Ltd.

Unit: Yuan Currency: RMB

Item	Notes	31 December 2024	31 December 2023
Current assets:			
Monetary fund		1,411,720,900.48	1,772,262,851.20
Trading financial assets		362,278,898.86	145,634,356.96
Derivative financial assets			
Notes receivable		20,000,000.00	1,050,602.00
Accounts receivable	XX.1		
Accounts receivable financing			
Prepayments		32,228,755.83	37,040,531.97
Other receivables	XX.2	11,645,402,674.17	9,556,000,775.30
Including: Interest receivable			
Dividends receivable			34,398,645.70
Inventories			
Of which: Data resources			
Contract assets			
Assets held-for-sale			
Non-current assets due within one year		285,000,000.00	450,000,000.00
Other current assets			
Total current assets		13,756,631,229.34	11,961,989,117.43
Non-current assets:			

Debt investment			
Other debt investment			
Long-term receivables			
Long-term equity investments	XX.3	32,229,041,123.84	32,163,744,419.90
Investment in other equity instruments			
Other non-current financial assets			
Investment properties		84,578,429.43	88,332,289.47
Fixed assets		3,507,801,787.25	4,185,634,882.07
Construction in progress		19,934,463.97	113,216,233.94
Biological assets for production			
Oil and gas assets			
Right-of-use assets		581,230.24	1,026,383.08
Intangible assets		42,783,042,645.45	41,499,020,154.49
Of which: Data resources		2,580,164.90	
Development expenses			
Of which: Data resources			
Goodwill			
Long-term deferred expenditures			1,368,202.56
Deferred tax assets		792,451,187.67	895,967,384.86
Other non-current assets		375,116,677.99	210,293,735.39
Total non-current assets		79,792,547,545.84	79,158,603,685.76
Total assets		93,549,178,775.18	91,120,592,803.19
Current liabilities:			

Short-term borrowings		831,399,269.44	800,333,333.33
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		400,000.00	176,392,841.33
Accounts payable		4,443,930,259.00	3,600,889,546.27
Receipt in advance			
Contract liabilities			
Staff remuneration payable		4,940,656.84	4,971,814.07
Taxes payable		146,561,198.78	107,708,005.70
Other payables		5,335,834,153.29	5,156,342,478.64
Including: Interest payable			
Dividends payable		35,648,822.03	37,261,302.64
Liabilities held-for-sale			
Non-current liabilities due within one year		3,797,483,868.14	2,641,883,261.48
Other current liabilities		3,009,550,684.93	4,017,231,506.83
Total current liabilities		17,570,100,090.42	16,505,752,787.65
Non-current liabilities:			
Long-term borrowings		26,691,368,734.17	29,794,142,717.52
Bonds payable		6,000,000,000.00	3,500,000,000.00
Including: Preferred shares			
Perpetual bond			
Lease liabilities			438,517.16
Long-term payables		1,208,310,475.07	1,182,980,883.98

Long-term staff remuneration payable		184,916,005.49	127,596,342.02
Estimated liabilities		258,000,000.00	
Deferred income		1,210,245,249.01	1,265,795,814.83
Deferred tax liabilities		812,243,064.31	620,345,373.72
Other non-current liabilities			
Total non-current liabilities		36,365,083,528.05	36,491,299,649.23
Total liabilities		53,935,183,618.47	52,997,052,436.88
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		4,852,081,025.00	4,840,397,627.00
Other equity instruments		13,800,000,000.00	12,999,970,000.00
Including: Preferred shares			
Perpetual bond		13,800,000,000.00	12,999,970,000.00
Capital reserves		1,240,965,087.68	1,212,112,008.86
Less: Treasury shares			
Other comprehensive income		183,293,730.99	12,733,136.64
Special reserves			
Surplus reserves		4,296,596,751.25	3,988,086,785.40
Undistributed profit		15,241,058,561.79	15,070,240,808.41
Total owners' equity (or shareholders' equity)		39,613,995,156.71	38,123,540,366.31
Total liabilities and owners' equity (or shareholders' equity)		93,549,178,775.18	91,120,592,803.19

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Income Statement

January to December 2024

Unit: Yuan Currency: RMB

Item	Notes	2024	2023
I. Total operating income	VII.61	28,494,275,610.16	26,545,644,106.78
Including: Operating income	VII.61	28,494,275,610.16	26,545,644,106.78
Interest income			
Premium earned			
Fee and commission income			
II. Total operating costs		24,348,676,998.67	22,142,047,853.93
Including: Operating costs	VII.61	21,068,266,367.68	18,480,064,363.86
Interest expenses			
Fee and commission expenses			
Surrenders			
Net claims			
Net provision for insurance contract			
Insurance policy holder dividends			
Expenses for reinsurance accepted			
Tax and surcharges	VII.62	154,425,155.05	137,512,987.96
Selling expenses	VII.63	68,341,043.30	87,028,534.82
Administrative expenses	VII.64	1,063,776,335.64	1,051,895,751.44
Research and development expenses	VII.65	487,087,757.25	484,273,161.33
Finance expenses	VII.66	1,506,780,339.75	1,901,273,054.52
Including: Interest expenses	VII.66	2,175,678,926.78	2,361,099,697.32

Interest income	VII.66	698,702,565.06	476,429,168.25
Add: Other gains	VII.67	114,816,316.25	129,281,324.80
Investment income (Loss is indicated by “-”)	VII.68	1,402,543,448.06	1,370,549,143.67
Including: Income from investments in associates and joint ventures	VII.68	896,659,577.61	955,448,536.13
Gains on derecognition of financial assets measured at amortized cost			
Foreign exchange gains (Loss is indicated by “-”)			
Gains from net exposure hedges (Loss is indicated by “-”)			
Gains from changes in fair values (Loss is indicated by “-”)	VII.70	136,644,541.90	146,430,247.37
Credit impairment loss (Loss is indicated by “-”)	VII.71	-193,479,639.01	-272,842,566.07
Impairment loss of assets (Loss is indicated by “-”)	VII.72	-296,897,399.45	-351,756,651.04
Gains from disposal of assets (Loss is indicated by “-”)	VII.73	3,754,593.08	4,327,858.61
III. Operating profit (Loss is indicated by “-”)		5,312,980,472.32	5,429,585,610.19
Add: Non-operating income	VII.74	80,038,685.46	75,575,158.86
Less: Non-operating expenses	VII.75	29,934,653.59	105,579,557.14
IV. Total profit (Total loss is indicated by “-”)		5,363,084,504.19	5,399,581,211.91
Less: Income tax expenses	VII.76	1,311,584,744.59	1,242,512,437.25
V. Net profit (Net loss is indicated by “-”)		4,051,499,759.60	4,157,068,774.66
(I) Classified by continuity of operations			

1. Net profit from continuing operations (Net loss is indicated by “-”)		4,051,499,759.60	4,157,068,774.66
2. Net profit from discontinued operations (Net loss is indicated by “-”)			
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)		3,196,128,356.19	3,297,231,623.96
2. Profit or loss attributable to minority interests (Net loss is indicated by “-”)		855,371,403.41	859,837,150.70
VI. Other comprehensive income (net of tax)	VII. 77	176,389,795.07	62,193,464.95
(I) Other comprehensive income attributable to owners of the parent company (net of tax)		179,762,945.47	66,174,348.71
1. Other comprehensive income that will not be reclassified to profit or loss		10,136,810.17	2,371,178.05
(1) Changes arising from the remeasurement of defined benefit plans			
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method		13,647,640.17	6,514,546.86
(3) Changes in fair value of investment in other equity instruments		-3,510,830.00	-4,143,368.81
(4) Changes in fair value of the Company's own credit risks			
2. Other comprehensive income that will be reclassified to profit or loss		169,626,135.30	63,803,170.66
(1) Other comprehensive income that can be reclassified to profit or loss under equity method		169,626,135.30	63,803,170.66
(2) Changes in fair value of other debt investment			

(3) The amount of financial assets reclassified into other comprehensive income			
(4) Provisions for credit impairment of other debt investments			
(5) Reserves for cash flows hedges			
(6) Exchange differences from translation of financial statements			
(7) Others			
(II) Other comprehensive income attributable to minority interests (net of tax)		-3,373,150.40	-3,980,883.76
VII. Total comprehensive income		4,227,889,554.67	4,219,262,239.61
(I) Total comprehensive income attributable to the owners of the parent company		3,375,891,301.66	3,363,405,972.67
(II) Total comprehensive income attributable to minority interests		851,998,253.01	855,856,266.94
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.540	0.574
(II) Diluted earnings per share (RMB/share)		0.540	0.573

In relation to the business combination under common control occurring in the current period, the acquiree achieved a net profit of RMB0 prior to the combination. For the comparative prior period, the acquiree reported a net profit of RMB0.

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Income Statement of the Parent Company

January to December 2024

Unit: Yuan Currency: RMB

Item	Notes	2024	2023
I. Operating income	XX·4	9,625,123,376.26	9,775,765,646.32
Less: Operating costs	XX·4	6,186,181,989.26	5,993,440,467.49
Tax and surcharges		42,981,546.93	42,480,339.97
Selling expenses			
Administrative expenses		246,820,670.15	240,838,959.22
Research and development expenses		62,688,706.61	37,973,438.09
Financial expenses		976,793,619.05	1,303,943,862.79
Including: Interest expenses		1,329,182,111.70	1,444,979,538.97
Interest income		364,468,280.08	146,956,116.06
Add: Other gains		54,970,250.20	57,525,606.42
Investment income (Loss is indicated by “-”)	XX.5	1,644,675,863.44	660,110,958.14
Including: Income from investments in associates and joint ventures		542,741,501.37	417,830,548.24
Gains on derecognition of financial assets measured at amortized cost			
Gains from net exposure hedges (Loss is indicated by “-”)			
Gains from changes in fair values (Loss is indicated by “-”)		136,644,541.90	145,634,356.96
Credit impairment loss (Loss is indicated by “-”)		-4,035,416.15	-1,491,971.65
Impairment loss of assets (Loss is indicated by “-”)			
Gains from disposal of assets (Loss is indicated by “-”)		3,323,396.10	

II. Operating profit (Loss is indicated by “-”)		3,945,235,479.75	3,018,867,528.63
Add: Non-operating income		24,149,140.30	35,707,710.50
Less: Non-operating expenses		18,635,597.08	4,449,786.27
III. Total profit (Total loss is indicated by “-”)		3,950,749,022.97	3,050,125,452.86
Less: Income tax expenses		865,649,364.47	612,245,144.85
IV. Net profit (Net loss is indicated by “-”)		3,085,099,658.50	2,437,880,308.01
(I) Net profit from continuing operations (Net loss is indicated by “-”)		3,085,099,658.50	2,437,880,308.01
(II) Net profit from discontinued operations (Net loss is indicated by “-”)			
V. Other comprehensive income (net of tax)		170,560,594.35	65,069,062.53
(I) Other comprehensive income that will not be reclassified to profit or loss		1,077,464.71	1,498,698.86
1. Changes arising from the remeasurement of defined benefit plans			
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		1,077,464.71	1,498,698.86
3. Changes in fair value of investment in other equity instruments			
4. Changes in fair value of the Company’s own credit risks			
(II) Other comprehensive income that will be reclassified to profit or loss		169,483,129.64	63,570,363.67
1. Other comprehensive income that can be reclassified to profit or loss under equity method		169,483,129.64	63,570,363.67
2. Changes in fair value of other debt investment			

3. The amount of financial assets reclassified into other comprehensive income			
4. Provisions for credit impairment of other debt investments			
5. Reserves for cash flows hedges			
6. Exchange differences from translation of financial statements			
7. Others			
VI. Total comprehensive income		3,255,660,252.85	2,502,949,370.54
VII. Earnings per share			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Cash Flow Statement

January to December 2024

Unit: Yuan Currency: RMB

Item	Notes	2024	2023

I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		23,615,589,086.72	23,882,576,460.95
Net increase in customer and interbank deposits			
Net increase in borrowings from central bank			
Net increase in borrowings from other financial institutions			
Cash received from premiums under original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits of policy holders and investment			
Cash from interest, fee and commission income			
Net increase in borrowings from banks and other financial institutions			
Net increase in repurchase business capital			
Net cash received from securities trading agency services			
Tax refund received		28,692,728.85	58,479,179.46
Other cash received from operating activities	VII.78	4,043,015,268.33	3,603,793,664.80
Sub-total of cash inflows from operating activities		27,687,297,083.90	27,544,849,305.21
Cash paid for purchasing of goods and receiving services		12,981,893,650.74	13,912,223,976.80
Net increase in customer loans and advances			

Net increase in deposits with central bank and interbank deposits			
Cash paid for compensation payments under original insurance contract			
Net increase in lendings to banks and other financial institutions			
Cash paid for interest expenses, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		2,644,472,431.39	2,567,259,609.69
Various taxes paid		1,995,788,128.98	1,909,987,233.35
Other cash payments relating to operating activities	VII.78	3,224,435,069.17	3,145,084,313.16
Sub-total of cash outflows from operating activities		20,846,589,280.28	21,534,555,133.00
Net cash flows from operating activities		6,840,707,803.62	6,010,294,172.21
II. Cash flows generated from investing activities:			
Cash received from disposal of investments		6,642,492,703.46	3,418,478,674.74
Cash received from investment gains		1,036,683,622.49	667,662,909.77
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		111,998,932.05	12,870,835.07
Net cash received from disposal of subsidiaries and other operating entities			74,219,388.39
Other cash received relating to investing activities	VII.78	1,551,488.25	2,084,841.29
Sub-total of cash inflows from investing activities		7,792,726,746.25	4,175,316,649.26

Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		8,617,288,656.20	7,144,911,449.86
Cash paid for investment		6,905,966,594.57	6,225,811,388.70
Net increase in pledged loans			
Net cash paid for acquiring subsidiaries and other operating entities			
Other cash paid relating to investing activities	VII.78	32,560,764.17	
Sub-total of cash outflows from investing activities		15,555,816,014.94	13,370,722,838.56
Net cash flows generated from investing activities		-7,763,089,268.69	-9,195,406,189.30
III. Cash flows generated from financing activities:			
Cash received from investment activities		1,878,130,827.59	5,538,669,142.91
Including: Cash received by subsidiaries from contribution of non-controlling interests		846,984,067.51	33,474,478.53
Cash received from borrowings		31,587,917,578.76	30,576,890,486.50
Other cash received from financing-related activities	VII.78	30,514,620.29	233,516,949.03
Sub-total of cash inflows from financing activities		33,496,563,026.64	36,349,076,578.44
Cash for repayment of borrowings		28,124,078,592.14	24,000,941,816.43
Cash for dividend payment, profit distribution or interest payment		5,220,303,423.84	5,045,242,088.56
Including: Dividend and profit paid by subsidiaries to minority interests		364,205,297.12	97,729,621.17
Other cash paid for financing-related activities	VII.78	889,289,976.20	4,968,854,749.97

Sub-total of cash outflows from financing activities		34,233,671,992.18	34,015,038,654.96
Net cash flows generated from financing activities		-737,108,965.54	2,334,037,923.48
IV. Effects of exchange rate fluctuation on cash and cash equivalents		-104,564.35	-2,528,737.89
V. Net increase in cash and cash equivalents		-1,659,594,994.96	-853,602,831.50
Add: Beginning balance of cash and cash equivalents		4,197,763,628.42	5,051,366,459.92
VI. Balance of ending cash and cash equivalents		2,538,168,633.46	4,197,763,628.42

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Cash Flow Statement of the Parent Company

January to December 2024

Unit: Yuan Currency: RMB

Item	Notes	2024	2023

I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		7,471,249,009.67	7,865,097,325.33
Tax refund received			
Other cash received from operating activities		6,630,043,148.08	3,087,734,540.14
Sub-total of cash inflows from operating activities		14,101,292,157.75	10,952,831,865.47
Cash paid for purchasing of goods and receiving services		740,864,445.15	761,776,930.31
Cash paid to and for employees		1,216,347,441.51	1,163,495,734.48
Various taxes paid		833,700,151.89	773,296,823.65
Other cash payments relating to operating activities		6,436,002,727.76	5,790,082,004.59
Sub-total of cash outflows from operating activities		9,226,914,766.31	8,488,651,493.03
Net cash flows from operating activities		4,874,377,391.44	2,464,180,372.44
II. Cash flows generated from investing activities:			
Cash received from disposal of investments		3,957,605,440.14	316,222,300.00
Cash received from investment gains		364,706,824.80	335,357,054.33
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		92,298.27	278,362.40
Net cash received from disposal of subsidiaries and other operating entities			
Other cash received relating to investing activities			
Sub-total of cash inflows from investing activities		4,322,404,563.21	651,857,716.73

Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		1,894,494,832.87	2,079,636,850.12
Cash paid for investment		4,158,005,171.66	2,405,838,604.66
Net cash paid for acquiring subsidiaries and other operating entities			
Other cash paid relating to investing activities			
Sub-total of cash outflows from investing activities		6,052,500,004.53	4,485,475,454.78
Net cash flows generated from investing activities		-1,730,095,441.32	-3,833,617,738.05
III. Cash flows generated from financing activities:			
Cash received from investment activities		1,031,146,760.08	5,641,439,818.52
Cash received from borrowings		22,823,928,417.00	22,748,881,506.11
Other cash received from financing-related activities			
Sub-total of cash inflows from financing activities		23,855,075,177.08	28,390,321,324.63
Cash for repayment of borrowings		23,293,670,134.83	20,111,485,246.52
Cash for dividend payment, profit distribution or interest payment		3,865,796,943.09	3,790,284,083.10
Other cash paid for financing-related activities		200,432,000.00	3,000,387,360.00
Sub-total of cash outflows from financing activities		27,359,899,077.92	26,902,156,689.62
Net cash flows generated from financing activities		-3,504,823,900.84	1,488,164,635.01
IV. Effects of exchange rate fluctuation on cash and cash equivalents			

V. Net increase in cash and cash equivalents		-360,541,950.72	118,727,269.40
Add: Beginning balance of cash and cash equivalents		1,772,262,851.20	1,653,535,581.80
VI. Balance of ending cash and cash equivalents		1,411,720,900.48	1,772,262,851.20

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Statement of Changes in Owners' Equity

January to December 2024

Unit: Yuan Currency: RMB

Item	2024														
	Equity attributable to owners of the parent company												Minority interests	Total owners' equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others			Subtotal
Preferred shares		Perpetual bond	Others												
I. Balance at the end of the prior year	4,840,397,627.00		12,699,97,000.00		531,355,576.80		18,465,742.55	112,068,761.77	2,666,062,173.79		20,836,226,057.06		41,704,545,938.97	13,237,166,031.26	54,941,711,970.23
Add: Changes in accounting policies															

Correction of prior errors															
Others															
II. Balance at the beginning of the year	4,840,397,627.00		12,699,970,000.00		531,355,576.80		18,465,742.55	112,068,761.77	2,666,062,173.79		20,836,226,057.06		41,704,545,938.97	13,237,166,031.26	54,941,711,970.23
III. Increase or decrease amount in the year (Decrease is indicated by “-”)	11,683,398.00		800,030,000.00		43,357,442.37		179,762,945.47	-10,647,109.79	285,127,976.95		273,789,476.99		1,583,104,129.99	771,116,394.60	2,354,220,524.59
(I) Total comprehensive income							179,762,945.47				3,196,128,356.19		3,375,891,301.66	851,998,253.01	4,227,889,554.67
(II) Capital contributed or reduced by owners	11,683,398.00		800,030,000.00		43,357,442.37				-23,369,349.59				831,701,490.78	333,212,109.52	1,164,913,600.30

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1. Ordinary shares contribution from owners	11,683,398.00				19,463,362.08								31,146,760.08	847,164,393.39	878,311,153.47
2. Capital contribution from holders of other equity instruments			800,030,000.00										800,030,000.00		800,030,000.00
3. Dividends payments recognized in owners' equity					1,229,006.37								1,229,006.37		1,229,006.37
4. Others					22,665,073.92				-23,369,349.59				-704,275.67	-513,952,283.87	-514,656,559.54
(III) Profit contribution									308,509,965.85		-2,922,225,125.38		-2,613,715,159.53	-405,545,473.86	-405,545,473.86
1. Appropriation to surplus reserves									308,509,965.85		-308,509,965.85				

2. Appropriation to general risk reserve									—						
3. Distribution to owners (or shareholders)									—		- 2,032,967 ,003.34		- 2,032,967 ,003.34	- 431,333,577.90	- 2,464,300 ,581.24
4. Others											- 580,748,156.19		- 580,748,156.19	25,788,104.04	- 554,960,052.15
(IV) Internal transfer within owners' equity									- 12,639.31		- 113,753.82		- 126,393.13		- 126,393.13
1. Capital reserves transferred to capital (or shares)															
2. Surplus reserves transferred to capital (or shares)															

3. Surplus reserves made up for losses															
4. Changes in defined benefit plans carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings								- 12,639.31		- 113,753.82		- 126,393.13		- 126,393.13	
6. Others															
(V) Special reserve								- 10,647,109.79				- 10,647,109.79	- 8,548,494.07	- 19,195,603.86	
1. Appropriation in the period								11,319,022.35				11,319,022.35	26,098,740.18	37,417,762.53	
2. Usage in the period								- 21,966,132.14				- 21,966,132.14	- 34,647,234.25	- 56,613,366.39	

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													2.14		
(VI) Others															
IV. Balance at the end of the year	4,840,397,627.00		12,699,970,000.00		531,355,576.80		18,465,742.55	112,068,761.77	2,666,062,173.79		20,836,226,057.06		41,704,545,938.97	13,237,166,031.26	54,941,711,970.23

Item	2023												
	Equity attributable to owners of the parent company											Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit		
Preferred shares		Perpetual bond	Others										

I. Balance at the end of the prior year	4,827,212,433.00		10,099,990,000.00		1,277,349,751.45		- 47,708,606.16	115,580,894.14	3,772,649,117.62		19,612,373,103.43		39,657,446,693.48	12,596,698,471.08	52,254,145,164.56
Add: Changes in accounting policies									-8,473.35		- 3,053,339.72		- 3,061,813.07	- 1,846,213.18	- 4,908,026.25
Correction of prior errors															
Others					952,722,173.84						648,148,596.52		1,600,870,770.36	1,351,843,497.13	2,952,714,267.49
III. Increase or decrease amount in the year (Decrease is indicated by "-")	4,827,212,433.00		10,099,990,000.00		2,230,071,925.29		- 47,708,606.16	115,580,894.14	3,772,640,644.27		20,257,468,360.23		41,255,255,650.77	13,946,695,755.03	55,201,951,405.80

III. Increase or decrease amount in the year (Decrease is indicated by “-”)	13,185.19 4.00		2,599,980 ,000.00		- 1,698,716 ,348.49		66,174, 348.71		- 3,512,1 32.37		- 1,106,578 ,470.48		578,757,6 96.83		449,290,2 88.20		- 709,529,7 23.77		- 260,239,4 35.57
(I) Total comprehensive income							66,174, 348.71						3,297,231 ,623.96		3,363,405 ,972.67		855,856,2 66.94		4,219,262 ,239.61
(II) Capital contributed or reduced by owners	13,185.19 4.00		2,599,980 ,000.00		- 1,698,716 ,348.49						- 1,350,366 ,501.28				- 435,917,6 55.77		- 1,108,159 ,395.12		- 1,544,077 ,050.89

1. Ordinary shares contribution from owners	13,185.19 4.00				28,254,62 4.52								41,439,81 8.52		28,574,47 8.53		70,014,29 7.05

2. Capital contribution from holders of other equity instruments			2,599,980,000.00								2,599,980,000.00	173,754,845.86	2,773,734,845.86
3. Dividends payments recognized in owners' equity					9,469,700.00						9,469,700.00		9,469,700.00
4. Others					- 1,736,440,673.01				- 1,350,366,501.28		- 3,086,807,174.29	- 1,310,488,719.51	- 4,397,295,893.80

(III) Profit contribution								243,788.030.80		- 2,718,473,927.13		- 2,474,685,896.33	- 454,530.600.50	- 2,929,216,496.83
1. Appropriation to surplus reserves								243,788,030.80		- 243,788,030.80				
2. Appropriation to general risk reserve														
3. Distribution to owners										- 1,952,280,048.20		- 1,952,280,048.20	- 479,353,105.31	- 2,431,633,153.51

4. Others										- 522,405.848.13		- 522,405,848.13	24,822,504.81	- 497,583,343.32

(IV) Internal transfer within owners' equity														
1. Capital reserves transferred to capital (or shares)														
2. Surplus reserves transferred to capital (or shares)														
3. Surplus reserves made up for losses														
4. Changes in defined benefit plans carried forward to retained earnings														
5. Other comprehensive income carried forward to retained earnings .														

6. Others														
(V) Special reserve							- 3,512.1 32.37					- 3,512,132 .37	- 2,695,995 .09	- 6,208,127 .46
1. Appropriation in the period							10,842. 850.33					10,842,85 0.33	12,846,59 8.30	23,689.44 8.63
2. Usage in the period							- 14,354. 982.70					- 14,354,98 2.70	- 15,542,59 3.39	- 29,897.57 6.09
(VI) Others														
IV. Balance at the end of the year	4,840,397 ,627.00		12,699,97 ,000.00		531,355.5 76.80		18,465. 742.55	112,068 ,761.77	2,666,062 ,173.79		20,836.22 6,057.06	41,704.54 5,938.97	13,237.16 6,031.26	54,941.71 1,970.23

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Statement of Changes in Owners' Equity of the Parent Company

January to December 2024

Unit: Yuan Currency: RMB

Item	2024										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at the end of the prior year	4,840,397,627.00		12,999,970,000.00		1,212,112,008.86		12,733,136.64		3,988,086,785.40	15,070,240,808.41	38,123,540,366.31
Add: Changes in accounting policies											
Correction of prior errors											
Others											
II. Balance at the beginning of the year	4,840,397,627.00		12,999,970,000.00		1,212,112,008.86		12,733,136.64		3,988,086,785.40	15,070,240,808.41	38,123,540,366.31
III. Increase or decrease amount in the year (Decrease is indicated by "-")	11,683,398.00		800,030,000.00		28,853,078.82		170,560,594.35		308,509,965.85	170,817,753.38	1,490,454,790.40

(I) Total comprehensive income							170,560 ,594.35			3,085,0 99,658. 50	3,255,6 60,252. 85
(II) Capital contributed or reduced by owners	11,683,3 98.00				28,853, 078.82						40,536, 476.82
1. Ordinary shares contribution from owners	11,683,3 98.00				19,463, 362.08						31,146, 760.08
2. Capital contribution from holders of other equity instruments											
3. Dividends payments recognized in owners' equity				—	1,229,0 06.37						1,229,0 06.37
4. Others				—	8,160,7 10.37						8,160,7 10.37
(III) Profit contribution			800,030, 000.00						308,509 ,965.85	- 2,914,2 81,905. 12	- 1,805,7 41,939. 27
1. Appropriation to surplus reserves									308,509 ,965.85	- 308,509 ,965.85	

2. Distribution to owners (or shareholders)										- 2,032,967,003.34	- 2,032,967,003.34
3. Others			800,030.000.00							- 572,804,935.93	227,225,064.07
(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Other											
(V) Special reserve											
1. Appropriation in the period											

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2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	4,852.08 1,025.00		13,800.0 00,000.0 0		1,240.9 65,087. 68		183,293 ,730.99		4,296.5 96,751. 25	15,241, 058,561 .79	39,613, 995,156 .71

Item	2023										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at the end of the prior year	4,827.21 2,433.00		10,399.9 90,000.0 0		1,939.8 11,245. 67		- 52,335. 925.89		3,744.3 07,227. 95	15,321, 807,194 .47	36,180, 792,175 .20
Add: Changes in accounting policies									- 8,473.3 5	- 76,260. 09	- 84,733. 44
Correction of prior errors											
Others											

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II. Balance at the beginning of the year	4,827.21 2,433.00		10,399.9 90,000.0 0		1,939.8 11,245. 67		- 52,335. 925.89		3,744.2 98,754. 60	15,321, 730,934 .38	36,180, 707,441 .76
III. Increase or decrease amount in the year (Decrease is indicated by “-”)	13,185.1 94.00		2,599.98 0,000.00		- 727,699 ,236.81		65,069, 062.53		243,788 ,030.80	- 251,490 ,125.97	1,942.8 32,924. 55
(I) Total comprehensive income							65,069. 062.53			2,437,8 80,308. 01	2,502,9 49,370. 54
(II) Capital contributed or reduced by owners	13,185.1 94.00		2,599.98 0,000.00		- 727,699 ,236.81						1,885.4 65,957. 19
1. Ordinary shares contribution from owners	13,185.1 94.00				28,254, 624.52						41,439, 818.52
2. Capital contribution from holders of other equity instruments			2,599.98 0,000.00								2,599,9 80,000. 00
3. Dividends payments recognized in owners' equity					9,469.7 00.00						9,469.7 00.00

4. Others					- 765,423 ,561.33						- 765,423 ,561.33
(III) Profit contribution									243,788 ,030.80	- 2,689,3 70,433. 98	- 2,445,5 82,403. 18
1. Appropriation to surplus reserves									243,788 ,030.80	- 243,788 ,030.80	
2. Distribution to owners (or shareholders)										- 1,930,8 84,973. 20	- 1,930,8 84,973. 20
3. Others										- 514,697 429.98	- 514,697 ,429.98
(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained											

earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the year	4,840.39 7,627.00		12,999.9 70,000.0 0		1,212.1 12,008. 86		12,733. 136.64		3,988.0 86,785. 40	15,070, 240,808 .41	38,123, 540,366 .31

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

III. BASIC INFORMATION OF THE COMPANY

1. Company Profile

✓ Applicable □ Not applicable



Company Registration Location, organizational Form and Head Office Address.

Shandong Hi-Speed Company Limited (hereinafter referred to as the “Group” or the “Company”) was formerly known as Shandong Infrastructure Construction Co., Ltd. It was established on 16 November 1999 pursuant to the approval granted by the State Economic and Trade Commission of the People’s Republic of China under document Guo Jing Mao Qi Gai [1999] No. 1073. It was established through an initiative by two founding entities: Shandong Highway Co., Ltd. (now renamed Shandong Hi-Speed Group Co., Ltd., hereinafter referred to as “Shandong Hi-Speed Group”) and the Huajian Transportation Economic Development Centre of the Ministry of Communications (now renamed China Merchants Expressway Network & Technology Holdings Co., Ltd.), holding 2,097,050,000 shares and 761,750,000 shares respectively, representing 73.35% and 26.65% of the total share capital. It obtained a corporate business licence with registration number 37000018045596 (now changed to Unified Social Credit Code: 91370000863134717K).

In January 2002, pursuant to the document ZHENG JIAN FA XING ZI [2002] No. 6 issued by the China Securities Regulatory Commission, the Company issued 505 million RMB ordinary shares to the public. Following the issuance, the Company’s total share capital was adjusted to 3,363.8 million shares, with the shareholding structure becoming: Shandong Highway Co., Ltd. holding 2,097.05 million shares (62.34%); Huajian Transportation Economic Development Centre holding 761.75 million shares (22.65%); and public shareholders holding 505 million shares (15.01%).

On 23 May 2006, pursuant to the resolution of the 2026 First Extraordinary General Meeting of the Company, the Company’s name was changed to “Shandong Hi-Speed Co., Ltd.” and the relevant industrial and commercial registration changes were completed.

On 5 July 2011, pursuant to the “Approval on the Issuance of Shares by Shandong Hi-Speed Co., Ltd. to Shandong Hi-Speed Group Co., Ltd. for the Acquisition of Assets” (ZHENG JIAN XU KE [2011] No. 1007) and the “Approval on the Exemption of Shandong Hi-Speed Group Co., Ltd. from the Obligation to Make a Mandatory Offer for the Acquisition of Shares of Shandong Hi-Speed Co., Ltd.” (ZHENG JIAN XU KE [2011] No. 1008) issued by the China Securities Regulatory Commission, the Group made a non-public offering of 1,447,365,857 shares to Shandong Hi-Speed Group Co., Ltd..

On 11 April 2012, pursuant to the resolution of the 2012 First Extraordinary General Meeting of the Company, the Company’s name was changed to "Shandong Hi-speed Company Limited" and the relevant industrial and commercial registration changes were completed.

As at 31 December 2024, the Group's total share capital stood at 4,852,081,025 shares, all of which were non-restricted tradable shares.

Paid-in capital: RMB 4,852,081,025.

Registered address: Tower A, Qixing Jixiang Building, 29 Wenhua East Road, Jinan.

Head office address: No 5006 Aoti Middle Road, Jinan, Shandong Province.

Name of Legal Representative: Fu Boxian.



Principal business activities actually undertaken by the Company

The Group principally engages in the investment, operation and management of toll road, bridge and tunnel infrastructure, along with related businesses. It also undertakes the investment and operational management of expressway service zones and ancillary services, property management, rail transit facilities, and the intelligent upgrading of transport infrastructure. The current scope of business primarily encompasses investment, management, maintenance, consultancy services, and approved toll collection for high-grade expressway, bridge, and tunnel infrastructure; rescue and clearance operations; warehousing (excluding hazardous chemicals); decoration and refurbishment; sale of building materials; investment in port, road, and waterway transport; management of road information networks; and vehicle washing. (Projects requiring approval according to the laws may only commence operations upon obtaining relevant departmental authorization)

 Name of the parent company and ultimate parent company of the Group

The controlling shareholder of the Group is Shandong Hi-Speed Group Co., Ltd., and the actual controller is the State-owned Assets Supervision and Administration Commission of the Shandong Provincial People's Government.

 The approving institution and date of approval for the financial statements

These financial statements were approved by the Board of Directors of the Company on 2 April 2025.

IV. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. Basis of Preparation

These financial statements have been prepared on the basis of a going concern assumption, in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, based on transactions that have actually occurred and in accordance with the significant accounting policies and estimates described below.

2. Going Concern

☒ Applicable ☐ Not applicable

The Group has a recent history of profitable operations and possesses the financial resources to support its activities. It is therefore considered appropriate to prepare the financial statements on a going concern basis. No significant matters affecting the Group's ability to continue as a going concern have arisen within the 12 months following the reporting period.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates indication:

☐ Applicable ☒ Not applicable

1. A Statement of Compliance with the Accounting Standards for Business Enterprises

The financial statements prepared by the Group based on the aforementioned basis comply with the requirements of the latest Accounting Standards for Business Enterprises, the Guidelines for the Application, the Interpretation, and other relevant regulations (collectively referred to as the "Accounting Standards for Business Enterprises") promulgated by the Ministry of Finance, and truly and completely reflect the Company's financial position, operating results, cash flow, and other relevant information.

Furthermore, this financial report has been prepared in accordance with the presentation and disclosure requirements set out in the Rules for the Preparation of Information Disclosure of Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reporting (revised in 2023) issued by the China Securities Regulatory Commission.

2. Accounting Period and Business Cycle

The Company's fiscal year runs from 1 January to 31 December of the Gregorian calendar.

3. Functional Currency

The functional currency of the Group is CNY.

4. Report Items Whose Measurement Attributes Changed in the Current Period and Their Current Measurement Attributes

The measurement attributes of the Group include historical cost, replacement cost, net realizable value, present value and fair value.

5. Methodology for Determining Materiality Criteria and Basis for Selection

☒ Applicable ☐ Not applicable

Item	Materiality criteria
Significant receivables with individual provision for bad debts	RMB5 million
Significant prepayments aged over one year	RMB30 million
Significant construction in progress	RMB30 million
Significant accounts payable aged over one year	RMB100 million
Significant advance receipts aged over one year old	RMB100 million
Significant contract liabilities aged over one year old	RMB100 million
Significant cash flows generated from investing activities	Cash flows generated from investing activities exceeding 5% of total assets

6. Accounting Method of Enterprise Merger Under Common Control and not Under Common Control

√ Applicable ☐ Not applicable

(I) Accounting treatment for business combinations under common control

Where the Group involved in business combination under common control through a single transaction or several multiple transaction, assets and liabilities acquired in the business combination are measured at the carrying amount of the combined party in the consolidated financial statements of the ultimate controller as at the date of the combination. The difference between the carrying amount of net assets acquired by the Group and the carrying amount of consideration paid (or the total par value of shares issued) shall be adjusted against capital reserves; where capital reserves are insufficient to offset it, retained earnings shall be adjusted accordingly.

(II) Accounting treatment for business combinations not under common control

On the date of acquisition, the Group recognizes goodwill for the excess of the cost of the combination over the fair value share of identifiable net assets of the acquiree obtained in the combination. If the cost of the combination is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities acquired, as well as the measurement of the cost of the combination, shall be reviewed first. If, after review, the cost of the combination remains less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the difference shall be included in the profit or loss for the current period.

Where a business combination not under common control is achieved through several multiple transactions, the following sequence shall be applied:

- (1) Adjust the initial cost of the long-term equity investment. Where equity held prior to the acquisition date was accounted for using the equity method, it shall be remeasured at its fair value on the acquisition date, with the difference between fair value and carrying amount recognized in investment income for the current period. Any other comprehensive income or changes in other equity attributable to the shareholders prior to the acquisition date under the equity method shall be

recognized in profit or loss for the current period in which the acquisition date falls, except for other comprehensive income arising from the net liability or net assets, or from changes in the fair value of other equity instruments held due to remeasurement of the defined benefit scheme of the investee.

- (2) Recognition of goodwill (or the amount accounted into profit or loss for the current period). Compare the adjusted initial cost of the long-term equity investment after Step one with the fair value share of the identifiable net assets of the subsidiary at the acquisition date. If the former exceeds the latter, the difference is recognized as goodwill; if the former is less than the latter, the difference is recognized in profit or loss for the current period.

Disposal of equity interests through several multiple transactions leading to loss of control over a subsidiary

- (1) Principles for determining whether the multiple transactions in the process of the disposal of equity interests step by step leading to loss of control over a subsidiary constitute a “package deal”

The terms, conditions, and economic effects of several multiple transactions disposing of an equity investment in a subsidiary typically indicate that multiple transactions should be accounted for as a package deal if one or more of the following circumstances apply:

- 1) These transactions are entered into simultaneously or with mutual consideration of their implications;
 - 2) The transactions collectively achieve a complete commercial outcome;
 - 3) The occurrence of one transaction is contingent upon the occurrence of at least one other transaction;
 - 4) A transaction is uneconomical in isolation but becomes economical when considered in conjunction with other transactions.
- (2) The accounting treatment of transactions in a step-by-step disposal of equity interests leading to the loss of control over a subsidiary constitutes a “package deal”

Where multiple transactions relating to the disposal of an equity investment in a subsidiary leading to the loss of control constitute a package deal, each transaction shall be accounted for as a single disposal of the subsidiary and loss of control. However, the difference between the proceeds from each disposal prior to loss of control and the corresponding share of the subsidiary's net assets shall be recognized in other comprehensive income in the consolidated financial statements, and shall be transferred to profit or loss in the current period in which control is lost.

In the consolidated financial statements, the residual equity interest shall be remeasured at its fair value at the date of loss of control. The difference between the aggregate of the consideration received from the disposal and the fair value of the residual equity interest, and the share of the subsidiary's net assets calculated from the acquisition date based on the original shareholding percentage, shall be recognized as investment income in the current period of loss of control. Other comprehensive income relating to the investment in the subsidiary shall be reclassified to investment income or retained earnings in the current period of loss of control.

- (3) The accounting treatments for various transactions occurring during the disposal of equity interests step by step leading to loss of control over a subsidiary shall not be accounted for as a “package deal”

Where control over the subsidiary is not lost upon disposal of the investment, the difference between the disposal proceeds and the share of the subsidiary's net assets corresponding to the disposal investment

shall be recognized in capital reserves (capital premium or share premium) in the consolidated financial statements. Where capital premium is insufficient to cover the difference, retained earnings shall be adjusted accordingly.

Where disposal of an investment in a subsidiary results in loss of control, the remaining equity interest shall be remeasured at its fair value at the date of loss of control in the consolidated financial statements. The difference between the aggregate of the consideration received for the disposal and the fair value of the remaining shareholding percentage, and the share of the subsidiary's net assets calculated from the acquisition date based on the original equity interest, shall be recognized as investment income in the current period of loss of control. Other comprehensive income relating to the equity investment in the former subsidiary shall be reclassified to investment income or retained earnings in the current period of loss of control.

7. Criteria for Judging Controls and Methods for Preparing Consolidated Financial Statements

√ Applicable ☐ Not applicable

The scope of consolidation of the Group's consolidated financial statements shall be determined on the basis of control.

Control means that the Group possesses powers over the investee, enjoys variable returns through participation in the investee's relevant activities, and has the ability to use its powers over the investee to affect the amount of those returns. Relevant activities are those that significantly influence the investee's returns. The relevant activities of the investee shall be determined based on the specific circumstances and typically include the sale and purchase of goods or services, the management of financial assets, the acquisition and disposal of assets, research and development activities, and financing activities.

The Group determines whether it controls an investee by comprehensively considering all relevant facts and circumstances. Should changes in such facts and circumstances alter the relevant elements of the control definition, the Group conducts a reassessment.

The consolidated financial statements were prepared based on the financial statements of the parent company and its subsidiaries by the Group in accordance with other relevant information and Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements.

8. Classification of Joint Venture Arrangements and Accounting Treatment of Joint Operations

√ Applicable ☐ Not applicable

a) Identification and classification of joint arrangements

A joint arrangement refers to an arrangement jointly controlled by two or more participants. A joint arrangement has the following characteristics: (1) Each participant is subject to the arrangement; (2) Two or more participants exercise joint control over the arrangement. No single participant can control the arrangement independently, and any participant with joint control can prevent other participants or a group of participants from gaining independent control.

Joint control refers to the sharing of control over an arrangement pursuant to relevant agreements, whereby decisions concerning the arrangement's activities require the unanimous consent of all participants sharing control.

Joint arrangements are categorized as joint operations and joint ventures. A joint operation is a joint arrangement where the joint operators hold the relevant assets of the arrangement and bear the relevant liabilities of the arrangement. A joint venture is a joint arrangement where the joint operators hold rights only to the net assets of the arrangement.

b) Accounting treatment of joint arrangement

Participants in a joint operation shall recognize the following items related to their share of interests in the joint operation and account for them in accordance with relevant requirements of Accounting Standards for Business Enterprises: (1) recognize assets held solely and recognize jointly held assets in proportion to the share; (2) recognize liabilities incurred solely and recognize jointly incurred liabilities in proportion to the share; (3) recognize revenue arising from the sale of the share of the output of the joint operation; (4) recognize revenue attributable to its share of the joint operation's output sales; (5) recognize expenses incurred solely and expenses attributable to its share of the joint operation's expenses.

A participant of a joint venture shall account for its investment in the joint venture in accordance with the provisions of Accounting Standard for Business Enterprises No. 2 – Long-term Equity Investments.

9. Criteria for Determining Cash and Cash Equivalents

Cash in the statement of cash flow refers to an enterprise's cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to investments that holds with short maturities (generally maturing within three months of the purchase date), highly liquid, easily convertible into known amounts of cash, and insignificant risk of changes in value.

10. Foreign Currency Operations and Foreign Currency Report Translations

☒ Applicable ☐ Not applicable

(I) Translation of Foreign Currency Operations

Foreign currency transactions are initially recognized at the spot exchange rate prevailing on the transaction date. At the balance sheet date, monetary items denominated in foreign currencies are translated at the spot exchange rate prevailing on that date. Exchange differences arising from such translation, except for those relating to the principal and interest of foreign currency borrowings specifically incurred for the acquisition or construction of assets meeting capitalization criteria, are recognized in profit or loss for the current period. Non-monetary items denominated in foreign currencies measured at historical cost shall continue to be translated at the spot exchange rate prevailing on the transaction date, without altering their RMB amounts. Non-monetary items denominated in foreign currencies measured at fair value shall be translated at the spot exchange rate prevailing on the date when fair value is determined, with any resulting differences recognized in profit or loss for the current period or other comprehensive income.

(II) Translation of Financial Statements in Foreign Currency

Assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing on the balance sheet date. All shareholders' equity items, except for retained earnings, are translated at the spot exchange rate prevailing on the transaction date. Income and expense items on the income statement are translated at the spot exchange rate prevailing on the transaction date. Translation differences arising from the above translation of financial statements in foreign currency are recognized in other comprehensive income.

11. Financial Instruments

√ Applicable □ Not applicable

(I) Recognition and derecognition of financial instruments

The Group recognizes a financial asset or financial liability when it becomes a party to a contract for a financial instrument.

Financial assets traded in the ordinary course of business are recognized and derecognized using trade date accounting. Trading in the ordinary course of business refers to the receipt or delivery of financial assets within the limited time stipulated by regulations or established practice, as per the terms of the contracts. The trade date is the date on which the Group commits to purchase or sell the financial asset.

A financial asset (or part thereof, or part of a group of similar financial assets) is derecognized from its accounts and the balance sheet when the following conditions are met:

- (1) The rights to receive cash flows from the financial asset have expired;
- (2) The rights to receive cash flows from the financial asset have been transferred, or an obligation has been assumed under a “pass-through arrangement” to pay the cash flows received in full and promptly to a third party; and either (a) substantially all the risks and rewards of ownership of the financial asset have been transferred, or (b) control over the financial asset has been relinquished, even if substantially all the risks and rewards of ownership have neither been transferred nor retained.

(II) Classification and measurement of financial assets

The Group's financial assets are classified upon initial recognition based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss. The subsequent measurement of financial assets depends on their classification.

The Group classifies its financial assets based on its business model for managing the assets and the cash flow characteristics of the assets.

(1) Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost if they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows; and the terms of the contract of the financial asset provide that cash flows arising on specified dates are only payments of principal and interest on the basis of the outstanding principal amount. For such financial assets, subsequent measurement is carried out at amortized cost using the effective interest method, with any gains or losses arising from amortization or impairment recognized in profit or loss for the current period.

(2) Debt instrument investments measured at fair value through other comprehensive income

Financial assets are classified as measured at fair value through other comprehensive income when they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows and to sell the financial asset; and the terms of the contract of the financial asset provide for cash flows at specified dates to be only payments of principal and interest based on the outstanding principal amount. For such financial assets, subsequent measurement is at fair value. Any

discount or premium is amortized using the effective interest method and recognized as interest income or expense. Except for impairment losses and exchange differences on foreign currency monetary financial assets recognized in profit or loss for the current period, changes in the fair value of such financial assets are recognized in other comprehensive income until the financial asset is derecognized, at which point the cumulative gain or loss is transferred to profit or loss for the period. Interest income relating to such financial assets is recognized in profit or loss for the current period.

(3) Equity instrument investments measured at fair value through other comprehensive income

The Group irrevocably elects to designate certain non-trading equity instruments as financial assets at fair value through other comprehensive income. Only the relevant dividend income is recognized in profit or loss for the current period, while changes in fair value are recognized in other comprehensive income. Upon derecognition of the financial asset, the cumulative gain or loss is transferred to retained earnings.

(4) Financial assets measured at fair value through profit or loss

Financial assets other than above-mentioned financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss. Upon initial recognition, a financial asset may be designated as at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch. Such financial assets are subsequently measured at fair value, with all changes in fair value recognized in profit or loss.

Reclassification of all affected financial assets occurs only when the Group changes its business model for managing the financial assets.

For financial assets at fair value through profit or loss, the relevant transaction costs are recognized directly in profit or loss. Other categories related transaction costs are included in the initial recognition amount.

(III) Classification and measurement of financial liabilities

The Group's financial liabilities are classified upon initial recognition as financial liabilities measured at amortized cost or financial liabilities measured at fair value through profit or loss.

Financial liabilities may be designated at initial recognition as financial liabilities at fair value through profit or loss if they meet any of the following conditions: (1) such designation eliminates or significantly reduces an accounting mismatch; (2) the Group manages and evaluates the performance of a portfolio of financial liabilities, or a portfolio of financial assets and liabilities, on a fair value basis in accordance with the Group's risk management or investment strategy as set out in formal written documentation, and reports to key management personnel on this basis within the Group; (3) the financial liabilities contains embedded derivatives that are required to be separated.

The Group determines the classification of financial liabilities upon initial recognition. For financial liabilities at fair value through profit or loss, related transaction costs are recognized directly in profit or loss for the current period. Transaction costs associated with other financial liabilities are included in their initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

(1) Financial liabilities measured at amortized cost

For such financial liabilities, subsequent measurement is carried out at amortized cost using the effective interest method.

(2) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities (including derivative instruments classified as financial liabilities) and financial liabilities designated at initial recognition as at fair value through profit or loss.

(IV) Offsetting of financial instruments

Financial assets and financial liabilities shall be presented on the balance sheet at their net amount after offsetting if both of the following conditions are satisfied: if there is a legally enforceable right to offset the recognized amounts, and such right is currently enforceable; and there is an intention to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(V) Impairment of financial assets

The Group recognizes loss allowances based on expected credit losses for financial assets measured at amortized cost, debt instrument investments measured at fair value through other comprehensive income, and financial guarantee contracts. Credit losses represent the present value of the shortfall between all contractual cash flows discounted at the original effective interest rate and all expected cash flows to be received.

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on financial assets measured at amortized cost and financial assets (debt instruments) measured at fair value through other comprehensive income, either individually or collectively.

(1) General model for expected credit losses

Where the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance at an amount equivalent to the expected credit losses over the entire duration of such financial instrument. Where the credit risk of the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equivalent to the expected credit losses over the next 12 months of the instrument. The resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period. The Group's specific assessment of credit risk is detailed in Note XII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS.

The Group generally considers that the credit risk of a financial instrument has increased significantly when it is past due for more than 30 days, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since initial recognition.

Specifically, the Group categorizes the credit impairment process of financial instruments that were not credit impaired at purchase or origination into three stages, with different accounting treatments for impairment at each stage:

Stage 1: No significant increase in credit risk since initial recognition

For financial instruments in this stage, the enterprise shall measure the loss allowance based on the expected credit losses over the next 12 months and calculate interest income using the carrying amount (i.e.,

before deducting the impairment allowance) and the effective interest rate (if the instrument is a financial asset, the same applies below).

Stage 2: Credit risk has increased significantly since initial recognition but credit impairment has not yet occurred

For financial instruments in this stage, an enterprise shall measure the loss allowance based on the expected credit loss over the instrument's entire duration and calculate interest income based on its carrying amount and the effective interest rate.

Stage 3: Credit impairment has occurred after initial recognition

For financial instruments in this stage, an entity shall measure the loss allowance based on the expected credit loss over the instrument's entire remaining life. However, the calculation of interest income differs from that for financial assets in the first two stages. For credit-impaired financial assets, an entity shall calculate interest income based on the amortized cost (carrying amount less accumulated impairment losses, i.e. the carrying value) and the effective interest rate.

For financial assets that are credit-impaired at purchase or origination, an entity shall recognize only the change in expected credit losses over the entire remaining life after initial recognition as a loss allowance, and calculate interest income using the amortized cost and the credit-adjusted effective interest rate.

- (2) For financial instruments with low credit risk at the balance sheet date, the Group elects not to compare their credit risk with that at initial recognition, but instead makes the assumption that the credit risk of such instruments has not increased significantly since initial recognition.

If an entity determines that a financial instrument has a low risk of default, the borrower has a high capacity to meet its contractual cash flow obligations in the short term, and even adverse changes in economic conditions and operating environments over a longer period would not necessarily reduce the borrower's ability to meet its contractual cash flow obligations, then the financial instrument may be considered to have a low credit risk.

(3) Receivables and lease receivables

For receivables that do not contain significant financing components (including those where the financing component in contracts not exceeding one year is disregarded under the standard) as defined in Accounting Standard for Business Enterprises No. 14 – Revenue, the Group applies the simplified model for expected credit losses and consistently measures the allowance for loss based on the amount of expected credit losses over the entire duration.

For receivables containing significant financing components and lease receivables regulated by Accounting Standard for Business Enterprises No. 21 – Leases, the Group exercises its accounting policy option to adopt the simplified model for expected credit losses, measuring the allowance for impairment at an amount equivalent to the expected credit losses over the entire duration.

(VI) Transfer of financial assets

Where the Group has transferred substantially all the risks and rewards of ownership of a financial asset to the transferee, it derecognizes that financial asset. Where the Group retains substantially all the risks and rewards of ownership of a financial asset, it does not derecognize that financial asset.

Where the Group has neither transferred nor retained substantially all the risks and rewards of ownership of a financial asset, the following treatment applies: if control over the financial asset is relinquished, the financial asset is derecognized and the resulting asset and liability are recognized; if control over the financial asset is not relinquished, the financial asset is recognized to the extent of the Group's continuing involvement in the transferred financial asset, and the corresponding liability is recognized.

Where the Group retains involvement by providing a financial guarantee for the transferred financial asset, it recognizes an asset for its continuing involvement at the lower of the carrying amount of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount that the Group will be required to repay from the consideration received.

12. Notes Receivable

√ Applicable □ Not applicable

Determination and accounting treatment of expected credit losses on notes receivable

√ Applicable □ Not applicable

For notes receivable that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard), the Group applies the simplified model for expected credit losses as stipulated in Accounting Standard for Business Enterprises No. 14 – Revenue. This involves consistently measuring the allowance for impairment based on the expected credit losses over the entire duration of the receivable. Any resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period.

For notes receivable containing significant financing components, the Group elects to apply the simplified model of expected credit losses, measuring the allowance for impairment losses consistently at the amount of expected credit losses over the duration.

Portfolio categories for provisioning bad debt allowances based on credit risk characteristics and the basis for determination

√ Applicable □ Not applicable

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on notes receivable either individually or collectively.

Where information on expected credit losses for an individual financial asset cannot be assessed at a reasonable cost, the Group categorizes notes receivable into pools based on credit risk characteristics and calculates expected credit losses at the pool level. The basis for determining the pools is as follows:

Portfolio category	Basis for determination
Bank acceptance bills	Acceptor is a bank
Commercial acceptance bills	Classified in accordance with the "Accounts Receivable" portfolio

Ageing calculation method for credit risk characteristic portfolio based on ageing

√ Applicable □ Not applicable

The Company calculates the ageing of notes receivable based on the first-in, first-out principle.

Criteria for determining individual provisioning for bad debts

√ Applicable ☐ Not applicable

For individual notes receivable exhibiting distinct risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contractual terms). This involves assessing historical loss experience and the debtor's economic condition to estimate potential losses, using default risk exposure and the expected credit loss rate over the entire duration.

13. Accounts Receivable

√ Applicable ☐ Not applicable

Determination and accounting treatment of expected credit losses on accounts receivable

√ Applicable ☐ Not applicable

For receivables that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard) as defined in Accounting Standard for Business Enterprises No. 14 – Revenue, the Group employs a simplified model for expected credit losses. This involves consistently measuring the allowance for impairment based on the expected credit losses over the entire duration of the receivable. Any resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period.

For receivables containing significant financing components, the Group elects to apply the simplified model of expected credit losses, measuring the loss allowance consistently at the amount of expected credit losses over the entire duration.

Portfolio categories and the basis for determination for provisioning bad debt allowances based on credit risk characteristics

√ Applicable ☐ Not applicable

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on receivables either individually or collectively.

Where information on expected credit losses for an individual financial asset cannot be assessed at a reasonable cost, the Group categorizes receivables into portfolios based on credit risk characteristics and calculates expected credit losses based on portfolios. The basis for determining the portfolios is as follows:

Portfolio category	Basis for determination
Pool 1 Related party portfolio	Related-party customers
Pool 2 Government institutions portfolio	Government institutions
Group 3 State-owned enterprises portfolio	Non-related party state-owned enterprises
Group 4 Other customers portfolio	Other customers

Ageing calculation method for credit risk characteristic portfolio based on aging

√ Applicable ☐ Not applicable

The Company calculates and records the ageing of trade receivables based on the first-in, first-out principle.

Criteria for determining individual bad debt provisions

√ Applicable ☐ Not applicable

For accounts receivable exhibiting distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contract terms), historical loss experience, and projected losses from the debtor's financial condition. This is determined through default risk exposure and the expected credit loss rate over the entire duration.

14. Receivables Financing

√ Applicable ☐ Not applicable

Determination and accounting treatment of expected credit losses on receivables financing

√ Applicable ☐ Not applicable

For receivables financing that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard) as defined in Accounting Standard for Business Enterprises No. 14 – Revenue, the Group employs the simplified model for expected credit losses. This involves consistently measuring the allowance for impairment at the amount of expected credit losses over the entire duration of the receivable. Any resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period.

For receivables financing containing significant financing components, the Group elects to apply the simplified model of expected credit loss, whereby the loss allowance is always measured based on the amount of expected credit losses over the entire duration.

Portfolio categories and the basis for determination for provisioning bad debt allowances based on credit risk characteristics

√ Applicable ☐ Not applicable

The Company categorizes its notes receivable into several portfolios based on credit risk characteristics, taking into account historical credit loss experience, current conditions, and assessments of future economic conditions. Expected credit losses are then calculated on a portfolio basis. The basis for determining these portfolios is as follows:

Portfolio category

Basis for Determination

Banke acceptance bills

The issuer possesses a high credit rating without bill defaults in the past, and exhibits extremely low credit loss risk. The issuer demonstrates a strong capacity to fulfil its contractual cash flow obligations in the short term

Ageing method for credit risk characteristic portfolios based on ageing

√ Applicable ☐ Not applicable

The Company calculates the ageing of accounts receivable financing based on the first-in, first-out principle.

Criteria for determining individual provisioning for bad debts

√ Applicable ☐ Not applicable

For receivables financing with distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contract terms), historical loss experience, and projected losses from the debtor's financial condition. This is achieved through

default risk exposure and the expected credit loss rate over the entire duration.

15. Other Receivables

√ Applicable ☐ Not applicable

Determination and accounting treatment of expected credit losses on other receivables

√ Applicable ☐ Not applicable

The Group employs the general model for expected credit losses on other receivables, as detailed in Note V (XI) Financial instruments.

Portfolio categories and the basis for their determination for provisioning bad debt allowances based on credit risk characteristics

√ Applicable ☐ Not applicable

The Group measures impairment losses on other receivables based on whether credit risk has increased significantly since initial recognition, using an amount equivalent to the expected credit losses over the next 12 months or the entire duration.

Ageing calculation method for credit risk characteristic portfolios based on ageing

√ Applicable ☐ Not applicable

The Company calculates the ageing of other receivables based on the first-in, first-out principle.

Criteria for determining individual impairment provisions

√ Applicable ☐ Not applicable

For other receivables exhibiting distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay according to contractual terms), historical loss experience, and the debtor's economic condition. This is achieved through default risk exposure and the expected credit loss rate over the entire duration.

16. Inventories

√ Applicable ☐ Not applicable

Inventory classification, valuation method upon issue, stocktaking system, and amortization method for low-value consumables and packaging materials

√ Applicable ☐ Not applicable

Inventories include finished goods or goods held for sale in the ordinary course of business, work in process in the process of production, and materials and supplies etc. to be consumed in the production process or in the rendering of services, etc.

Inventories are valued at actual cost upon acquisition. The actual cost of inventories issued or transferred is determined using the weighted average method at month-end.

Perpetual inventory method is adopted.

Low-value consumables are amortized using the lump-sum transfer method. Packages are amortized using the lump-sum transfer method.

Criteria for recognizing and method for calculating inventory impairment allowances

√ Applicable ☐ Not applicable

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. Where the cost of an individual inventory item exceeds its net realizable value, provision for impairment of

inventories is made. For inventory held for sale, net realizable value is determined by estimating the selling price less estimated selling expenses and related taxes during normal operations. For inventory requiring further processing, net realizable value is determined by estimating the selling price of finished goods less estimated costs to completion, estimated selling expenses, and related taxes during normal operations. At the balance sheet date, where part of an inventory item has a contract price and the remainder does not, determine the net realizable value separately for each part. Compare this with the corresponding cost to determine the amount of inventory impairment provision to be recognized or reversed for each part.

Categories and the basis for determining of inventory for which collective impairment is recognized, the basis for determining the net realizable value of different categories of inventory

☐ Applicable ☒ Not applicable

Calculation methods and basis for determining the realizable value of each inventory ageing group based on storage duration

☐ Applicable ☒ Not applicable

17. Contract Assets

☒ Applicable ☐ Not applicable

Method and criteria for recognizing contract assets

☒ Applicable ☐ Not applicable

The Group presents contract assets or contract liabilities on the balance sheet based on the relationship between the fulfilment of performance obligations and customer payments. Consideration to which the Group is entitled for goods delivered or services rendered to customers (other than accounts receivable) is presented as a contract asset.

Determination and accounting treatment of expected credit losses on contract assets

☒ Applicable ☐ Not applicable

For contract assets that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard), the Group applies the simplified model for expected credit losses. This involves consistently measuring the loss allowance at the amount of expected credit losses over the entire duration of the contract. Increases or reversals of the resulting loss allowance are recognized as impairment losses or gains in profit or loss for the current period.

For contract assets containing significant financing components, the Group elects to apply the simplified expected credit loss model, whereby the allowance is always measured at an amount equivalent to the expected credit losses over the entire duration.

Portfolio categories and the basis for determination for provisioning bad debt allowances based on credit risk characteristics

☒ Applicable ☐ Not applicable

The determination and basis for determining expected credit losses for contract assets are described in Note V, (13) Trade Receivables above.

Methodology for calculating ageing periods to determine credit risk characteristic portfolios based on

ageing√ Applicable ☐ Not applicable

The Company calculates the ageing of contract assets based on the first-in, first-out principle.

Criteria for determining individual impairment of contract assets√ Applicable ☐ Not applicable

For contract assets exhibiting distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contract terms), historical loss experience, and projected losses from the debtor's economic condition. This is determined through default risk exposure and the expected credit loss rate over the entire duration.

18. Non-current Assets or Disposal Groups Held for Sale√ Applicable ☐ Not applicable**Criteria and accounting treatment for classifying non-current assets or disposal groups as held for sale**√ Applicable ☐ Not applicable

The Group classifies a constituent part (or non-current asset) as held for sale if it simultaneously meets the following conditions: (1) it is available for immediate sale in its present condition, consistent with the practice for similar transactions involving the disposal of such assets or disposal groups; (2) The sale is highly probable, with a resolution having been passed on a disposal plan and a firm commitment to purchase having been obtained (a firm commitment to purchase refers to a legally binding purchase agreement entered into by the enterprise with another party, containing key terms such as transaction price, timing, and sufficiently stringent penalties for breach, rendering the possibility of significant modification or cancellation of the agreement extremely remote. Completion of the sale is expected within one year. Any approvals required under relevant regulations from competent authorities or regulatory bodies have been obtained).

The Group shall adjust the estimated net residual value of assets held for sale to reflect their fair value less costs to sell (subject to a cap at the original carrying amount of the asset held for sale) The difference between the original carrying amount and the adjusted estimated net residual value shall be recognized as an impairment loss in profit or loss for the period, concurrently with the establishment of an impairment provision for assets held for sale. For impairment losses recognized on assets within a disposal group held for sale, the carrying amount of goodwill within the disposal group shall be reduced first. Subsequently, the carrying amounts of other non-current assets within the disposal group that are subject to the measurement requirements of this Standard shall be reduced proportionately based on their respective carrying amounts within the disposal group.

Where the net fair value of non-current assets held for sale, less costs to sell, increases at a subsequent balance sheet date, any previously recognized impairment loss shall be reversed. The reversal amount shall be recognized within the impairment loss recognized upon classification as held for sale and shall be included in profit or loss for the period. Impairment losses recognized prior to classification as held for sale shall not be reversed. Subsequent to the balance sheet date, if the net fair value less costs to sell of a disposal group held for sale increases, the previously recognized impairment loss shall be reversed. The reversal shall be recognized within the impairment loss recognized for the non-current asset measured in accordance with this Standard after classification as held for sale, with the reversal amount recognized in profit or loss for the

period. The carrying amount of goodwill that has been reduced, and impairment losses recognized on non-current assets subject to the measurement requirements of this Standard prior to classification as held for sale, shall not be reversed. Subsequent reversals of impairment losses recognized on disposal groups held for sale shall increase the carrying amount of each non-current asset within the disposal group, other than goodwill, in proportion to its carrying amount relative to the total carrying amount of all non-current assets within the disposal group subject to the measurement requirements of this Standard. Where an enterprise loses control of a subsidiary due to reasons such as the sale of its investment in the subsidiary, regardless of whether the enterprise retains a partial equity investment after the sale, the investment in the subsidiary shall be classified as held for sale in its entirety in the parent company's separate financial statements when the investment meets the criteria for classification as held for sale. In the consolidated financial statements, all assets and liabilities of the subsidiary shall be classified as held for sale.

Criteria for identifying and presentation methods for discontinued operations

√ Applicable ☐ Not applicable

A discontinued operation refers to an identifiable component of an enterprise that satisfies any of the following criteria, has been disposed of, or has been classified as held for sale: (1) The component represents a separate major business or a separate major geographical area of operations; (2) the component forms part of a related plan to dispose of an independent major business or a separate major geographical area of operations; (3) the component is a subsidiary acquired principally for resale.

The definition of discontinued operations encompasses the following three aspects:

- (1) A discontinued operation must be a separately identifiable component of the enterprise. The operations and cash flows of this component must be clearly distinguishable from the rest of the enterprise during the operation and preparation of financial statements.
- (2) A discontinued operation must be of a certain scale. It must represent an independent principal business or a separate principal geographical area, or form part of a related plan to dispose of an independent principal business or a separate principal geographical area.
- (3) A discontinued operation must satisfy a timing requirement. A component meeting the definition of a discontinued operation must fall into one of the following two categories: the component was disposed of prior to the balance sheet date, including being sold or taken out of use (e.g. decommissioned or scrapped etc.); or the component has been classified as held for sale prior to the balance sheet date.

19. Long-term Equity Investments

√ Applicable ☐ Not applicable

(I) Determination of investment cost

(1) Where formed through a business combination under common control, if the combining entity pays cash, transfers non-cash assets, assumes liabilities, or issues equity securities as consideration for the combination, the initial investment cost shall be determined at the date of combination based on the proportionate share of the book value of the acquiree's equity in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration paid or the aggregate par value of shares issued shall adjust the capital reserve (capital premium or share premium). Where the capital reserve is insufficient

to cover the difference, retained earnings shall be adjusted.

Where a business combination under common control is achieved in stages, the initial investment cost shall be the share of the acquiree's carrying amount of equity attributable to the acquirer at the acquisition date, calculated based on the shareholding percentage. The difference between the initial investment cost and the sum of the original carrying amount of the long-term equity investment and the carrying amount of any additional consideration paid for further shares acquired on the acquisition date, adjusting the capital reserves (capital premium or share premium) Where capital reserves are insufficient to offset, the retained earnings will be adjusted

(2) For business combinations not under common control, the initial investment cost shall be the fair value of the consideration paid at the acquisition date.

(3) Investments in subsidiaries other than those arising from business combinations: those acquired for cash payments shall be measured at the purchase price actually paid as their initial investment cost; those acquired by issuing equity securities shall be measured at the fair value of the equity securities issued as their initial investment cost; those contributed by investors shall be measured at the value specified in the investment contract or agreement as their initial investment cost (unless such specified value is not fair)

(II) Subsequent measurement and profit or loss recognition method

Long-term equity investments where the Group is able to exercise control over the investee are accounted for using the cost method in the Group's separate financial statements. Long-term equity investments where the Group has joint control or significant influence are accounted for using the equity method.

When applying the cost method, long-term equity investments are measured at initial investment cost. Except for cash dividends or profits declared but not yet distributed included in the consideration actually paid upon acquisition, cash dividends or profits declared by the investee are recognized as current investment income. Concurrently, impairment of the long-term investment is assessed in accordance with relevant asset impairment policies.

When applying the equity method, if the initial investment cost exceeds the fair value share of the investee's identifiable net assets at the time of investment, the excess is included in the initial investment cost. Conversely, if the initial investment cost is less than the fair value share, the difference is recognized in profit or loss for the period and the cost of the long-term equity investment is adjusted accordingly.

When applying the equity method, after acquiring a long-term equity investment, the Group recognizes the investment profit or loss and adjusts the carrying amount of the long-term equity investment according to the share of the net profit or loss and other comprehensive income realized by the investee that should be enjoyed or shared. When determining the share of net profit or loss attributable to the investee, adjustments shall be made to the investee's net profit based on the following: the fair values of the investee's identifiable assets at the time of investment acquisition; the Group's accounting policies and accounting period; the proportion of profits or losses from internal transactions with associates and joint ventures attributable to the investing entity (excluding internal transaction losses classified as asset impairment losses, which shall be recognized in full). The portion attributable to the Group is calculated based on the declared profits or cash dividends of the investee, and the carrying amount of the long-term equity investment is reduced accordingly. The Group recognizes the investee's net losses up to the lower of the carrying amount of the long-term equity investment

and other long-term interests that in substance constitute net investments in the investee, unless the Group has an obligation to bear additional losses. Adjustments to the carrying amount of the long-term equity investment are recognized in equity for all changes in the investee's equity other than net profit or loss.

(III) Basis for determining control or significant influence over investees

Control refers to the power to direct the activities of an investee in order to obtain variable returns, and the ability to use that power to influence the amount of those returns. Significant influence refers to the investor's power to participate in the financial and operating policy decisions of the investee, but not to control or jointly control the formulation of those policies.

(IV) Disposal of long-term equity investments

(1) Partial disposal of long-term equity investments in subsidiaries without loss of control

Where an entity disposes of part of its long-term equity investment in a subsidiary without losing control, the difference between the disposal proceeds and the carrying amount of the investment disposed of shall be recognized as investment income for the current period.

(2) Circumstances where control over a subsidiary is lost due to a partial disposal of an equity investment or other reasons

Where control over a subsidiary is lost through a partial disposal of an equity investment or other reasons, the carrying amount of the long-term equity investment corresponding to the disposed equity interest shall be transferred. The difference between the proceeds from the sale and the carrying amount of the disposed long-term equity investment shall be recognized as investment income (loss). Concurrently, the remaining equity interest shall be recognized at its carrying amount as a long-term equity investment or other relevant financial asset. Where the retained equity interest after disposal enables joint control or significant influence over the subsidiary, accounting treatment shall be conducted in accordance with relevant provisions governing the transition from the cost method to the equity method.

(V) Impairment tests methods and provision for impairment methods

For investments in subsidiaries, associates and joint ventures, where objective evidence exists at the balance sheet date indicating impairment, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount.

20. Investment Property

(1) Where the cost measurement model is adopted:

Depreciation or amortization method

Investment property includes land use rights that have been leased out, land use rights held for value appreciation and subsequent sale, and buildings that have been leased out.

Investment property is initially measured at cost and subsequently measured using the cost model, with depreciation or amortization calculated using the same methods as for fixed assets and intangible assets. At the balance sheet date, if there is an indication that investment property has been impaired, an impairment provision is recognized for the difference between the carrying amount and the recoverable amount.

The Group depreciates or amortizes its investment properties using the straight-line method. The estimated useful lives, residual values and annual depreciation (amortization) rates for each category of investment property are as follows:

Category	Depreciation Period (Years)	Estimated Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	20–40	0-5	2.38–5.00

21. Fixed Assets

(1). Recognition criteria

☒ Applicable ☐ Not applicable

The fixed assets are tangible assets with a useful life exceeding one fiscal year, held for the production of goods, provision of services, leasing, or management purposes.

Fixed assets are recognized when it is probable that the related economic benefits will flow to the Group and their cost can be measured reliably. The Group's fixed assets comprise road assets, buildings and structures, plant and machinery, transport equipment, electronic, electrical and communication equipment, instruments and measuring standards, and other equipment.

Subsequent expenditure relating to fixed assets is capitalized when it is probable that the associated economic benefits will flow to the Group and the cost can be measured reliably. The carrying amount of any replaced component is derecognized. All other subsequent expenditure is recognized in profit or loss when incurred.

Road assets comprise railways, highways, bridges and structures, and safety facilities. Prior to 1 July 2015, road assets were depreciated using the average life method, i.e., straight-line depreciation over the concession period based on net book value. From 1 July 2015, depreciation of infrastructure assets other than railways is calculated using the traffic volume method, whereby the annual depreciation charge is determined as the proportion of actual traffic volume in a given year to the estimated total traffic volume over the remaining concession period. The accumulated depreciation of the aforementioned road assets equates to their total original value upon expiry of the operating period. Depreciation for other fixed assets is calculated using the straight-line method over their estimated useful lives, based on their carrying amounts less estimated residual values. For fixed assets subject to impairment provisions, depreciation is determined in future periods based on the carrying amount net of impairment losses and the remaining useful life.

The Group depreciates all fixed assets except those fully depreciated but still in use and land accounted for separately. Except for assets within road assets depreciated using the traffic volume method, other assets are depreciated using the straight-line method.

(2). Depreciation method

☒ Applicable ☐ Not applicable

Category	Depreciation Method	Depreciation Period (Years)	Residual Value Rate	Annual Depreciation Rate
Road Assets	Straight-line method, Traffic volume method	25–100	3–5	0.95–3.88
Buildings and	Straight-line	3-40	0-5	2.38–33.33

Structures	method			
Machinery Equipment	Straight-line method	3-25	0-5	3.80-33.33
Motor Vehicles	Straight-line method	3-15	3-5	6.33-32.33
Electronics, Electrical and Communication Equipment	Straight-line method	3-30	0-5	3.17-33.33
Instruments and Measuring and Calibration Standards	Average cost method	3-10	3-5	9.50-32.33

Except for road assets depreciated using the traffic volume method, the classification of useful lives, estimated residual values, and depreciation rates for the Group's other fixed assets are as shown in the table above. At the end of each financial year, the Group reviews the estimated useful lives, estimated residual values, and depreciation methods of its fixed assets. Any changes are treated as changes in accounting estimates.

(3). Impairment testing and the impairment provision of fixed assets

At the balance sheet date, if there is evidence that a fixed asset may be impaired, an impairment allowance shall be recognized for the difference between the carrying amount and the recoverable amount.

22. Construction in Progress

☒ Applicable ☐ Not applicable

Construction in progress is transferred to fixed assets at actual cost upon reaching its intended usable state. Where construction has reached its intended usable state but final settlement has not been completed, it is provisionally transferred to fixed assets at estimated value. Upon final settlement, the original provisional value is adjusted to actual cost, though previously accrued depreciation remains unchanged.

At the balance sheet date, should there be indications of impairment in construction in progress, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount.

The Company's specific criteria and timing for converting construction in progress to fixed assets are as follows:

Category	Criteria and Timing for Conversion to Fixed Assets
Buildings and structures	From the date of reaching its intended operational condition
Machinery equipment	Upon installation and commissioning meeting design requirements or contractually stipulated standards
Others	From the date of attaining the intended state of usability

23. Borrowing Costs√ Applicable ☐ Not applicable**I. Recognition Principles for Capitalization of Borrowing Costs**

Borrowing costs incurred by the Group that are directly attributable to the acquisition, construction or production of an asset qualifying for capitalization shall be capitalized and included in the cost of the relevant asset. Other borrowing costs shall be recognized as expenses when incurred and included in profit or loss for the period.

II. Period for capitalization of borrowing costs

(1) Borrowing costs shall commence capitalization when all the following conditions are satisfied: 1) expenditure on the asset has been incurred; 2) borrowing costs have been incurred; 3) the construction or production activities necessary to bring the asset to its intended usable or saleable condition have commenced.

(2) If the construction or production of an asset qualifying for capitalization is interrupted abnormally and the interruption lasts for more than three consecutive months, capitalization of borrowing costs shall be suspended. Borrowing costs incurred during the interruption period shall be recognized as expenses for the period until construction or production of the asset resumes.

(3) Capitalization of borrowing costs ceases when the asset being acquired, constructed or produced reaches its intended usable or saleable state.

III. Amount of capitalization of borrowing costs

For specific borrowings raised to acquire or produce qualifying assets, the amount of interest to be capitalized is determined as the actual interest expense incurred during the period (including the amortization of discounts or premiums determined using the effective interest method) less any interest income earned by depositing unused funds in banks or investment income from temporary investments. Where general borrowings are utilized for the acquisition, construction or production of assets meeting capitalization criteria, the interest amount to be capitalized from general borrowings shall be calculated by multiplying the weighted average of asset expenditures exceeding special borrowings by the capitalization rate applicable to general borrowings.

24. Biological Assets☐ Applicable √ Not applicable**25. Oil and Gas Assets**☐ Applicable √ Not applicable**26. Intangible Assets****(1). Useful life and basis for determination, estimation, amortization method or review procedure**√ Applicable ☐ Not applicable

The Group's intangible assets comprise: toll road concession rights acquired through participation in toll road construction projects under the Build-Operate-Transfer (BOT) model, environmental project concessions, land use rights not falling under toll road concessions, mining rights, prospecting rights, patented technologies, purchased office software and parking space usage rights, copyrights, etc. These are measured at actual cost at acquisition. Purchased intangible assets are recognized at the actual cost

comprising the consideration paid and related expenditures. Intangible assets contributed by investors are recognized at their actual cost as stipulated in the investment contract or agreement. Where such stipulated value is deemed unfair, the actual cost is determined at fair value. Intangible assets contributed by state-owned shareholders during the conversion to a company structure are recorded at the valuation confirmed by the state-owned asset management department.

Toll road concession rights represent government-granted rights to the Group to participate in toll road construction through the Build-Operate-Transfer (BOT) model. Following completion, the Group is responsible for providing subsequent operational services and collecting tolls from the public for a specified period. The initial construction costs of roads, structures, and associated land use rights that must be returned to the government upon expiry of the concession shall be accounted for as the acquisition cost of the toll road concession. Safety facilities, communication equipment, and toll collection facilities that need not be returned to the government upon expiry shall be accounted for as fixed assets.

Prior to 1 July 2015, toll road concession rights were amortized using the straight-line method. From 1 July 2015, the amortization method was changed from the straight-line method to the traffic volume method, whereby the annual amortization charge is calculated based on the ratio of the actual traffic volume for a specific year to the estimated total traffic volume for the remaining concession period.

Mining rights are amortized using the production method based on proven mineral reserves.

Excluding toll road concessions and mining rights, the estimated useful lives and amortization methods for the Group's other intangible assets are as follows:

No.	Asset Category	Estimated Useful Life (Years)	Amortization Method	Notes
1	Land use rights	18–50	Straight-line method	
2	Office software	2-10	Straight-line method	
3	Parking space usage rights	10–30	Straight-line method	
4	Patented technology	10	Straight-line method	
5	Environmental project franchise rights	Contractually agreed operating period	Straight-line method	
6	Copyright	10	Straight-line method	

The estimated useful lives and amortization methods for intangible assets with finite useful lives shall be reviewed at the end of each financial year. Any changes shall be treated as changes in accounting estimates.

For intangible assets with finite useful lives, if there is evidence of impairment at the balance sheet date, an impairment provision shall be recognized based on the difference between the carrying amount and the

recoverable amount. For intangible assets with indefinite useful lives and those not yet available for use, impairment testing shall be conducted annually regardless of whether there is evidence of impairment.

(2). Scope of aggregation and related accounting treatment for research and development expenditure

√ Applicable □ Not applicable

(1) Scope of aggregation for research and development expenditure

The Group classifies all expenses directly attributable to research and development activities as research and development expenditure, including material consumption, labour costs, depreciation charges, technical service fees, and other expenses.

(2) Accounting treatment of research and development expenditure

Expenditure incurred during the research phase of internal R&D projects is recognized as an expense in the period incurred. Expenditure incurred during the development phase of internal R&D projects is recognized as an intangible asset when all the following conditions are satisfied: (1) it is technically feasible to complete the intangible asset so that it will be available for use or sale; (2) there is an intention to complete the intangible asset and use or sell it; (3) The manner in which the intangible asset will generate economic benefits, including evidence of a market for products employing the asset or a market for the asset itself, or evidence of its usefulness if to be used internally; (4) Sufficient technical, financial and other resources are available to complete the development and to use or sell the asset; (5) Expenditure attributable to the development stage can be measured reliably.

The Group's specific criteria for classifying expenditures on internal research and development projects into research phase and development phase:

The Group classifies preparatory activities for further development as the research phase. Expenditure incurred during the research phase of an intangible asset is recognized in profit or loss in the period incurred. Development activities undertaken after completion of the research phase constitute the development phase.

27. Impairment of Non-current Assets

√ Applicable □ Not applicable

An entity shall assess at each balance sheet date whether there is any indication that an asset may be impaired.

Goodwill arising from business combinations and intangible assets with indefinite useful lives shall be tested for impairment annually, irrespective of whether there are indications of impairment.

The following indications suggest that an asset may be impaired:

- (1) A significant decline in the market price of the asset during the period, which is markedly greater than the decline expected from the passage of time or normal use; (2) Significant changes in the economic, technological or legal environment in which the enterprise operates, or in the market for the asset, during the period or in the near future, which adversely affect the enterprise; (3) Market interest rates or other market investment returns have increased during the period, affecting the discount rate used to calculate the present value of the asset's expected future cash flows and resulting in a significant reduction in the asset's recoverable amount; (4) There is evidence that the asset has become obsolete or its physical condition has deteriorated; (5) The asset has been or will

be idle, discontinued, or scheduled for early disposal; (6) Internal reporting evidence indicates that the asset's economic performance has fallen below or is expected to fall below projections, such as net cash flows generated or operating profit (or loss) realized being substantially lower (or higher) than anticipated amounts; (7) Other indications that the asset may be impaired.

Where an asset shows indications of impairment, its recoverable amount shall be estimated.

The recoverable amount shall be determined as the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows.

Disposal costs include legal fees, relevant taxes and duties, removal costs, and direct costs incurred to bring the asset to a saleable condition.

The present value of the asset's estimated future cash flows shall be determined by discounting the estimated future cash flows expected to be generated during the asset's continued use and upon its ultimate disposal, using an appropriate discount rate. The present value of the estimated future cash flows shall be determined by comprehensively considering factors such as the asset's estimated future cash flows, useful life, and discount rate.

Where the recoverable amount measurement indicates that an asset's recoverable amount is less than its carrying amount, the asset's carrying amount shall be written down to its recoverable amount. The amount of the write-down shall be recognized as an impairment loss on the asset, charged to profit or loss for the period, and a corresponding provision for impairment of assets shall be made.

28. Long-term Deferred Expenses

☒ Applicable ☐ Not applicable

Long-term deferred expenses shall be recognized at their actual cost and amortized on a straight-line basis over the period from which the benefit is expected to flow or over a specified period. Where an item of long-term deferred expense is no longer expected to benefit future accounting periods, the unamortized portion of the amortized cost of that item shall be transferred in full to profit or loss for the current period.

29. Contract Liabilities

☒ Applicable ☐ Not applicable

The Group recognizes contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customer payments. The Group's obligation to transfer goods or provide services to customers in exchange for consideration received or receivable is recognized as contract liabilities.

30. Employee Benefits

The Group's employee benefits comprise short-term compensation, post-employment benefits, termination benefits, and other long-term benefits.

(1). Accounting treatment for short-term remuneration

☒ Applicable ☐ Not applicable

Short-term remuneration principally comprises employee wages, bonuses, allowances and subsidies, employee welfare expenses, medical insurance premiums, work injury insurance premiums, maternity insurance premiums, housing provident fund contributions, trade union dues and employee education funds,

and short-term paid absences. Actual short-term remuneration incurred during the accounting period in which employees render services is recognized as a liability and charged to profit or loss for the period or allocated to the cost of related assets based on the beneficiary.

(2). Accounting treatment for post-employment benefits

√ Applicable ☐ Not applicable

Post-employment benefits primarily comprise basic pension insurance contributions, categorized as defined contribution plans or defined benefit plans based on the company's assumed risks and obligations. For defined contribution plans, liabilities are recognized based on contributions made to separate entities at the balance sheet date in exchange for services rendered by employees during the accounting period, with benefits allocated to either current period profit or loss or the cost of related assets.

(3). Accounting treatment for termination benefits

√ Applicable ☐ Not applicable

Employee termination benefits provided to staff shall be recognized as employee benefit liabilities in profit or loss for the period when either of the following occurs, whichever is earlier:

- 1) When the Company cannot unilaterally withdraw the termination benefits offered under a redundancy plan or redundancy proposal;
- 2) When the company recognizes costs or expenses related to the restructuring involving the payment of termination benefits.

(4). Accounting treatment for other long-term employee benefits

√ Applicable ☐ Not applicable

Other long-term employee benefits provided to staff that meet the criteria for defined contribution schemes shall be accounted for in accordance with the relevant provisions for such schemes. All other long-term benefits shall be accounted for under the provisions for defined benefit schemes. At the end of the reporting period, the company recognizes the employee compensation costs arising from other long-term employee benefits as comprising the following components:

- 1) Service cost.
- 2) Net interest on the net liability or net asset for other long-term employee benefits.
- 3) Changes arising from the remeasurement of the net liability or net asset for other long-term employee benefits.

To simplify the relevant accounting treatment, the total net amount of the above items is included in profit or loss for the period or the cost of the relevant assets.

31. Provision

√ Applicable ☐ Not applicable

The Group recognizes a provision when an obligation arising from contingent events such as guarantees provided to external parties, litigation matters, product quality guarantees, or onerous contracts becomes a present obligation of the Group, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably measured.

The Group initially measures the contingent liability at the best estimate of the expenditure required to

settle the present obligation and reviews the carrying amount of the contingent liability at each balance sheet date.

32. Share-based Payments

☒ Applicable ☐ Not applicable

I. Types of Share-Based Payments

Includes equity-settled share-based payments and cash-settled share-based payments.

II. Method for determining the fair value of equity instruments

- (1) Where an active market exists, quoted prices in that market shall be used.
- (2) Where no active market exists, valuation techniques shall be employed, including reference to prices used in recent market transactions between knowledgeable and willing parties, comparison with the current fair value of substantially identical other financial instruments, discounted cash flow analysis, and option pricing models.

III. Basis for recognizing the best estimate of exercisable equity instruments

Estimated based on the latest available information on changes in the number of eligible employees, etc.

IV. Accounting treatment for the implementation, modification, and termination of share-based payment plans

(1) Equity-settled share-based payments

Equity-settled share-based payments that are immediately exercisable upon grant in exchange for employee services shall be recognized at the grant date at the fair value of the equity instruments, charged to the relevant costs or expenses, with a corresponding adjustment to capital reserves. For equity-settled share-based payments for employee services that vest only upon completion of service during a vesting period or fulfilment of specified performance conditions, the fair value of the equity instruments at the grant date is recognized at each balance sheet date during the vesting period. The fair value is based on the best estimate of the number of equity instruments that will vest, and the fair value is recognized in the relevant costs or expenses for the period, with a corresponding adjustment to capital reserves.

Equity-settled share-based payments for services rendered by other parties shall be measured at the fair value of the services received on the date of receipt if such fair value can be reliably measured. If the fair value of the services received cannot be reliably measured but the fair value of the equity instruments can be reliably measured, the payment shall be measured at the fair value of the equity instruments on the date of receipt of services, recognized as a relevant cost or expense, and the corresponding amount shall be added to equity.

(2) Cash-settled share-based payments

Cash-settled share-based payments for employee services that are immediately exercisable upon grant are recognized at the fair value of the liability assumed by the Group on the grant date as an expense or cost, with a corresponding increase in liabilities. For cash-settled share-based payments for employee services that vest only upon completion of service during a vesting period or upon meeting specified performance conditions, the services received during each balance sheet date within the vesting period are recognized in the relevant costs or expenses and corresponding liabilities at the fair value of the Group's liability, based on the best estimate of vesting.

(3) Modification and termination of share-based payment schemes

Where an amendment increases the fair value of the equity instruments granted, the Group recognizes the increase in services acquired commensurate with the increase in the fair value of the equity instruments.

Where an amendment increases the number of equity instruments granted, the Group recognizes the increase in services acquired commensurate with the fair value of the additional equity instruments. Where the Group modifies vesting conditions in favour of employees, the Company considers the modified vesting conditions when processing vesting conditions.

Where an amendment reduces the fair value of the equity instruments granted, the Group continues to recognize the amount of service acquired based on the fair value of the equity instruments at the grant date, disregarding the decrease in fair value. Where the modification reduces the number of equity instruments granted, the Group treats the reduction as a cancellation of equity instruments previously granted. Where vesting conditions are modified to the detriment of employees, the modified vesting conditions are disregarded in accounting for vesting.

Where the Group cancels or settles granted equity instruments during the vesting period (other than those cancelled due to non-satisfaction of vesting conditions) such cancellation or settlement is treated as an acceleration of vesting, with the amount that would have been recognized over the remaining vesting period recognized immediately.

33. Other Financial Instruments such as Preference Shares and Perpetual Debt

☒ Applicable ☐ Not applicable

Preference shares and perpetual debt instruments classified as debt instruments shall be initially measured at fair value less transaction costs and subsequently measured at amortized cost using the effective interest method. Interest expense or dividend distributions shall be treated as borrowing costs, while gains or losses arising from repurchase or redemption shall be recognized in profit or loss for the period.

Preferred shares and perpetual bonds classified as equity instruments shall increase equity by the consideration received at issuance, net of transaction costs. Interest expense or dividend distributions shall be treated as profit distributions, while repurchases or cancellations shall be accounted for as equity changes.

34. Revenue

(1). Accounting policies for revenue recognition and measurement disclosed by business type

☒ Applicable ☐ Not applicable

I. Revenue Recognition

The Group's operating revenue primarily comprises toll revenue, railway transportation revenue, merchandise sales revenue, and revenue from the provision of services.

The Group recognizes revenue upon fulfilling its performance obligations under the contract, namely when the customer obtains control of the relevant goods. Obtaining control of the relevant goods means being able to direct the use of the goods and obtain substantially all of the economic benefits from them.

II. The Group determines whether the nature of relevant performance obligations falls under "performance obligations over time" or "performance obligations at a point in time" in accordance with the relevant provisions of the revenue recognition standard, and recognizes revenue separately based on the following principles.

The Group recognizes revenue over time when any of the following conditions is met:

- ① The customer obtains and consumes the economic benefits arising from the Group's performance simultaneously with the Group's performance.

② The customer is able to control assets under construction during the Group's performance.

③ The assets produced during the Group's performance have no alternative use, and the Group has the right to collect payments for the portion of performance completed to date throughout the contract period.

For performance obligations fulfilled over time, the Group recognizes revenue over the relevant period based on the stage of completion, except where the stage of completion cannot be reasonably determined. The Group determines the appropriate stage of completion using either the output method or the input method, considering the nature of the goods.

For performance obligations that are not satisfied over time but are satisfied at a point in time, the Group recognizes revenue when the customer obtains control of the relevant goods.

In determining whether the customer has obtained control of the goods, the Group considers the following indicators:

① The Group holds a present right to receive payment for the goods, meaning the customer has a present obligation to pay for them.

② The Group has transferred legal title to the goods to the customer, meaning the customer has acquired legal ownership of the goods.

③ The Group has transferred the physical goods to the customer, meaning the customer has taken physical possession of the goods.

④ The Group has transferred to the customer the significant risks and rewards of ownership of the goods, meaning the customer has assumed the significant risks and rewards of ownership of the goods.

⑤ The customer has accepted the goods.

⑥ Other indications that the customer has acquired control of the goods.

III. Measurement of Revenue

The Group shall measure revenue based on the transaction price allocated to each individual performance obligation. In determining the transaction price, the Group considers the impact of factors such as variable consideration, significant financing components within the contract, non-cash consideration, and consideration payable to the customer.

① Variable consideration

The Group determines the best estimate of variable consideration based on expected values or the most probable amount. However, the transaction price including variable consideration shall not exceed the amount for which it is highly probable that no significant reversal of the cumulative revenue recognized will occur once the relevant uncertainty is resolved. When assessing whether it is highly probable that no significant reversal of cumulative revenue recognized will occur, an entity shall consider both the possibility of revenue reversal and its proportion.

② Significant financing component

Where a contract contains a significant financing component, the Group shall determine the transaction price based on the amount payable by the customer if it had paid in cash at the time of obtaining control of the goods. The difference between this transaction price and the contract consideration shall be amortized over the contract period using the effective interest method.

③ Non-cash consideration

Where the customer provides non-cash consideration, the Group shall determine the transaction price based on the fair value of the non-cash consideration. Where the fair value of the non-cash consideration cannot be reasonably estimated, the Group shall indirectly determine the transaction price by reference to the stand-alone selling price of the goods promised to be transferred to the customer.

④ Consideration payable to customers

For consideration payable to customers, such consideration payable shall be deducted from the transaction price and shall reduce current period revenue at the later of the recognition of related revenue and the payment (or commitment to pay) of consideration to the customer, except where the consideration payable is for the purpose of obtaining other clearly distinguishable goods from the customer.

Where consideration payable to customers is for acquiring other clearly distinguishable goods from customers, the goods acquired shall be recognized in a manner consistent with the Group's other purchases. Where consideration payable to customers exceeds the fair value of the clearly distinguishable goods acquired, the excess amount shall be deducted from the transaction price. Where the fair value of the clearly distinguishable goods acquired cannot be reasonably estimated, the enterprise shall deduct the entire consideration payable to customers from the transaction price.

(2). Different business models for similar transactions involve distinct revenue recognition approaches and measurement methods

☐ Applicable ☒ Not applicable

35. Contract Costs

☒ Applicable ☐ Not applicable

Contract costs comprise contract fulfilment costs and contract acquisition costs.

Costs incurred by the Group in fulfilling a contract shall be recognized as an asset, contract fulfilment cost, if they simultaneously meet the following conditions:

- (1) The cost is directly attributable to a current or expected contract, including direct labour, direct materials, manufacturing overheads (or similar charges), costs explicitly borne by the customer, and other costs incurred solely for that contract;
- (2) The cost increases the entity's resources available for future use in fulfilling performance obligations;
- (3) The costs are expected to be recoverable.

Incremental costs incurred by the Group to obtain a contract are recognized as an asset if their recovery is probable; however, such an asset may be charged to profit or loss in the period in which it is incurred if its amortization period does not exceed one year.

Assets related to contract costs are amortized on the same basis as the revenue from the goods or services to which they relate.

Where the carrying amount of an asset related to contract costs exceeds the difference between the following two items, the Group shall recognize an impairment loss on the asset for the excess amount:

- (1) The residual consideration expected to be received from the transfer of the goods or services associated with the asset;
- (2) The estimated costs expected to be incurred in transferring the relevant goods or services.

Where such impairment allowances are subsequently reversed, the carrying amount of the asset after reversal shall not exceed the carrying amount that would have been determined for that asset on the reversal date had no impairment allowance been recognized.

36. Government Grants

☒ Applicable ☐ Not applicable

I. Government grants comprise asset-related government grants and income-related government grants.

II. Government grants received in the form of monetary assets shall be measured at the amount received or receivable. Government grants received in the form of non-monetary assets shall be measured at fair value. Where fair value cannot be reliably determined, they shall be measured at nominal value.

III. Government grants shall be accounted for using the gross method:

(1) Government grants related to assets shall be recognized as deferred income and recognized in profit or loss over the useful life of the related asset using a reasonable and systematic method. Where the related asset is sold, transferred, scrapped, or destroyed before the end of its useful life, the unallocated balance of the related deferred income shall be transferred to profit or loss in the period of disposal.

(2) Government grants related to income, where intended to compensate for future expenses or losses, shall be recognized as deferred income and recognized in profit or loss in the current period when the related expenses are recognized. Where intended to compensate for expenses or losses already incurred, they shall be recognized directly in profit or loss for the current period.

IV. Government grants comprising both asset-related and income-related components shall be accounted for separately. Where separation is impracticable, the grant shall be classified in its entirety as income-related.

V. The Group shall recognize government grants related to its ordinary activities in other income or as a reduction of related costs and expenses based on the economic substance of the transaction. Government grants unrelated to the Group's ordinary activities shall be recognized in non-operating income or expenses.

VI. The Group shall account for policy-based preferential loan interest subsidies received under two scenarios:

(1) Where the finance authority disburses the interest subsidy funds to the lending bank, and the lending bank provides loans to the Group at the preferential policy interest rate, the Group elects to apply the following accounting treatment:

The actual amount of the loan received shall be recognized as the carrying amount of the loan, with borrowing costs calculated based on the principal amount and the preferential policy interest rate.

(2) Where the fiscal authorities disburse the interest subsidy funds directly to the Group, the Group shall offset the corresponding subsidy against the relevant borrowing costs.

37. Deferred Tax Asset/Deferred Tax Liability√ Applicable ☐ Not applicable

I. Deferred tax assets or liabilities are recognized based on the difference between the carrying amount of assets or liabilities and their tax bases (for items not recognized as assets or liabilities, the difference between their tax bases as determined under tax law and their carrying amounts) using the applicable tax rate for the period in which the asset is expected to be recovered or the liability settled.

II. Deferred tax assets shall be recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized. At the balance sheet date, if there is conclusive evidence that it is probable that sufficient taxable income will be available in future periods to utilize the deductible temporary differences, any deferred tax asset not recognized in prior accounting periods shall be recognized.

III. At the balance sheet date, the carrying amount of deferred tax assets is reviewed. Where it is probable that sufficient taxable income will not be available in future periods to utilize the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is reduced. Where sufficient taxable income is likely to be available, the reduced amount is reversed.

IV. The Group recognizes current and deferred income tax as income tax expense or income in profit or loss for the current period, except for income tax arising from: (1) business combinations; and (2) transactions or events recognized directly in equity.

38. Lease√ Applicable ☐ Not applicable**Criteria and the accounting treatment for determining simplified treatment of short-term leases and leases of low-value assets as a lessee**√ Applicable ☐ Not applicable**(1) Criteria for determination**

A short-term lease is defined as a lease with a lease term not exceeding 12 months at the commencement date. Leases containing a purchase option are excluded from the classification as short-term leases.

A low-value asset lease refers to a lease where the individual leased asset is of low value when new.

When determining whether a lease qualifies as a low-value asset lease, the lessee shall assess the value of the leased asset in its new condition and shall not consider the length of time the asset has been in use.

(2) Accounting treatment

For short-term leases and low-value asset leases, the Group elects not to recognize right-of-use assets or lease liabilities. Instead, lease payments under short-term leases and low-value asset leases are recognized over the lease term using the straight-line method, with lease payments allocated to the cost of related assets or current profit or loss.

Lease classification criteria and accounting treatment for lessors√ Applicable ☐ Not applicable**(1) Finance leases**

Where the Group is the lessor, it recognizes a finance lease receivable at the commencement date of the

lease term, derecognizes the finance lease asset, and calculates and recognizes interest income for each period of the lease term using a fixed periodic interest rate.

(2) Operating leases

Where the Group acts as the lessor, it recognizes rental income from operating leases over the lease term using the straight-line method. Initial direct costs incurred in connection with operating leases are capitalized and allocated over the lease term on the same basis as the recognition of rental income, being charged to profit or loss in installments.

For fixed assets within operating lease assets, the Group shall depreciate them using a depreciation policy for similar assets. For other operating lease assets, amortization shall be calculated using a systematic and rational method in accordance with the applicable enterprise accounting standards for such assets. The Group determines whether operating lease assets are impaired in accordance with the provisions of Enterprise Accounting Standard No. 8 – Impairment of Assets and applies the corresponding accounting treatment.

39. Other Significant Accounting Policies and Accounting Estimates

☐ Applicable ☒ Not applicable

40. Changes in Significant Accounting Policies and Accounting Estimates

1. Changes in significant accounting policies

☒ Applicable ☐ Not applicable

(1) The Group adopted the relevant provisions of Interpretation No. 17 of the Accounting Standards for Business Enterprises (Cai Kuai [2023] No. 21) effective from 1 January 2024, and adjusted the amounts of related items in the financial statements based on the cumulative effect.

This change in accounting policy has no relevant impact on the items and amounts in the financial statements.

(2) The Group adopted the relevant provisions of Interpretation No. 18 of the Accounting Standards for Business Enterprises (Cai Kuai [2024] No. 24) effective from 1 January 2024, and adjusted the amounts of related items in the financial statements based on the cumulative effect.

This change in accounting policy has no relevant impact on the items and amounts in the financial statements.

(2). Significant changes in accounting estimates

☐ Applicable ☒ Not applicable

(3). First-time adoption of new accounting standards or interpretations from 2024 involving adjustments to the opening financial statements of the year of initial application

☐ Applicable ☒ Not applicable

41. Others

☐ Applicable ☒ Not applicable

VI. TAXATION

1. Principal Tax Categories and Rates

√ Applicable □ Not Applicable

Tax Category	Tax Base	Tax Rate
Value Added Tax	Toll revenue	3%
Value Added Tax	Railway transport revenue, sales of goods revenue, service income, etc.	3%, 5%, 6%, 9%, 13%
Education surcharge	Tax payable on turnover	3%
Local education surcharge	Tax payable on turnover	2%
Urban Maintenance and Construction Tax	Tax payable on turnover	5%, 7%
Corporate Income Tax	Taxable Income	15%, 16.5%, 20%, 25%

Where different corporate income tax rates apply to different taxable entities, disclosure of circumstances

√ Applicable □ Not applicable

Name of Taxpayer	Income Tax Rate (%)
Shandong Hi-Speed Railway Construction Equipment Co., Ltd. (山東高速鐵建裝備有限公司)	15%
Shandong Hi-Speed Transportation Equipment Co., Ltd. (山東高速交通裝備有限公司)	15%
Shandong Ludao Construction Engineering Co., Ltd. (山東魯道建設工程有限公司)	15%
Luzhou Southeast Expressway Development Co., Ltd. (瀘州東南高速公路發展有限公司)	15%
Shandong Hi-Speed Environmental Protection Technology Co., Ltd. (山東高速環保科技有限公司)	15%
Qilu Expressway (Hong Kong) Company Limited (齊魯高速（香港）有限公司)	16.50%
Shandong Ruiyuan Logistics Co., Ltd. (山東瑞源物流有限公司)	20%
Econ Technology Co., Ltd. (毅康科技有限公司)	15%

Shanghai Ji Yi Environmental Technology Co., Ltd. (上海濟憶環境科技有限公司)	20%
Yantai Chunzhiran Environmental Protection Technology Co., Ltd. (煙台春之染環保技術有限公司)	20%
Kangrunhong Environmental Protection Technology (Yantai) Co., Ltd. (康潤鴻環保科技(煙台)有限公司)	20%
Laizhou Lairun Environmental Protection Co., Ltd. (萊州萊潤環保有限公司)	20%
Lanrun Environmental Protection Technology (Yantai) Co., Ltd. (蘭潤環保技術(煙台)有限公司)	20%
Kangruncheng Environmental Technology (Yantai) Co., Ltd. (康潤誠環境科技(煙台)有限公司)	20%
Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd. (山東齊魯電子招標採購服務有限公司)	15%
Shandong Zhengwei Testing Technology Co., Ltd. (山東正威檢測科技有限公司)	20%
Shandong Haidai Xi'an Information Technology Co., Ltd. (山東海岱錫安信息科技有限公司)	20%
Shandong Hi-Speed Zhongshang Technology Co., Ltd. (山東高速眾尚科技有限公司)	20%
Shandong Hi-Speed Information Group Co., Ltd. (山東高速信息集團有限公司)	15%
Shandong Zhengchen Technology Co., Ltd. (山東正晨科技股份有限公司)	15%
SD Sharing E&E Ltd. (山東雙利電子工程有限公司)	15%
Shandong Tianxingbeidou Information Technology Co., Ltd. (山東天星北斗信息科技有限公司)	15%
Shandong Tongwei Information Engineering Co., Ltd. (山東通維信息工程有限公司)	15%
Shandong Aobang Traffic Facilities Engineering Co., Ltd. (山東奧邦交通設施工程有限公司)	15%

2. Tax Incentives

√ Applicable □ Not applicable

(1) Pursuant to the Notice on VAT, Business Tax and Corporate Income Tax Policies for Promoting the Development of Energy-Saving Service Industries (Cai Shui [2010] No. 110) issued by the Ministry of Finance and the State Administration of Taxation, income derived from approved environmental protection, energy-saving and water-saving projects shall be eligible for the "three years' exemption followed by three years' 50% reduction" corporate income tax incentive, commencing from the tax year in which the project first generates production and operational income. The following subsidiaries of the Company qualify: Dayi Kangrun Water Service Co., Ltd. (大邑康潤水務有限公司), Donggang Kangrun Environmental Management Co., Ltd. (東港康潤環境治理有限公司), Funan Kangrun Water Service Co., Ltd. (阜南康潤水務有限公司), Rushan Yike Water Environment Management Treatment Co., Ltd. (乳山毅科水環境治理有限公司), Suining Pengxi Kangrun Environmental Management Co., Ltd. (遂甯蓬溪康潤環境治理有限公司), Laizhou Lairun Sewage Treatment Co., Ltd. (萊州萊潤污水處理有限公司), Ankang Kangrun Xinheng Water Environment Co., Ltd. (安康康潤信恒水環境有限公司), Xi'an Gaoling District Kangrun Environmental Protection Engineering Co., Ltd. (西安市高陵區康潤環保工程有限公司), Gaoping Kangrun Environmental Protection Water Services Co., Ltd. (高平康潤環保水務有限公司), Shanggao (Yantai) Environmental Protection Co., Ltd. (山高(煙台)環保有限公司) and Shandong Transportation New Energy Technology Co., Ltd. (山東交通新能源科技有限公司) shall benefit from this tax concession.

(2) Pursuant to the Announcement on Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households (Announcement No. 6 of 2023 by the Ministry of Finance and the State Taxation Administration), the portion of the annual taxable income of small and micro enterprises not exceeding RMB1 million shall be calculated at 25% of the taxable income and subject to a 20% corporate income tax rate. The Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises (Announcement No. 13 of 2022 by the Ministry of Finance and the State Taxation Administration) stipulates: I. For the portion of the annual taxable income of small low-profit enterprises exceeding RMB1 million but not exceeding RMB3 million, the taxable income shall be calculated at a reduced rate of 25% and subject to a corporate income tax rate of 20%. This Announcement shall be effective from 1 January 2022 to 31 December 2024. The following subsidiaries of the Company shall benefit from this tax concession: Shandong Ruiyuan Logistics Co., Ltd., Shanghai Ji Yi Environmental Technology Co., Ltd., Yantai Chunzhiran Environmental Protection Technology Co., Ltd., Kangrunhong Environmental Protection Technology (Yantai) Co., Ltd., Laizhou Lairun Environmental Protection Co., Ltd., Lanrun Environmental Protection Technology (Yantai) Co., Ltd., Kangruncheng Environmental Technology (Yantai) Co., Ltd., Shandong Zhengwei Testing Technology Co., Ltd., Shandong Yungao Data Operation Co., Ltd., and Shandong Hi-Speed Zhongshang Technology Co., Ltd.

(3) Pursuant to the Announcement on Extending the Corporate Income Tax Policy for the Western Development (Ministry of Finance Announcement No. 23 of 2020) issued by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission, enterprises engaged in encouraged industries established in the western region shall be subject to a reduced corporate income tax rate of 15% from 1 January 2021 to 31 December 2030. The subsidiary of the Company, Luzhou Southeast

Expressway Development Co., Ltd., benefits from this tax concession.

(4) Pursuant to Article 28 of the Enterprise Income Tax Law of the People's Republic of China (Presidential Decree No. 63): High-tech enterprises requiring key state support shall be subject to a reduced enterprise income tax rate of 15%. The Company's subsidiaries Shandong Hi-Speed Railway Construction Equipment Co., Ltd., Shandong Hi-Speed Transportation Equipment Co., Ltd., Shandong Ludao Construction Engineering Co., Ltd., Shandong Hi-Speed Environmental Protection Technology Co., Ltd., Econ Technology Co., Ltd., Shandong Hi-Speed Information Group Co., Ltd., Shandong Zhengchen Technology Co., Ltd., and SD Sharing E&E Ltd., Shandong Tianxingbeidou Information Technology Co., Ltd., Shandong Tongwei Information Engineering Co., Ltd., Shandong Aobang Traffic Facilities Engineering Co., Ltd. and Shandong Qilu Electronic Tendering & Purchasing Service Co., Ltd. are eligible for this tax incentive. Shandong Hi-Speed Railway Construction Equipment Co., Ltd. obtained its High-Tech Enterprise Certificate on 29 November 2023, with certificate number GR202337000687, valid for three years; Shandong Hi-Speed Transportation Equipment Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2023, certificate number GR202337009355, valid for three years; Shandong Ludao Construction Engineering Co., Ltd. obtained its High-Tech Enterprise Certificate on 12 December 2022, certificate number GR202237002066, valid for three years; Shandong Hi-Speed Environmental Protection Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137004129, valid for three years, and obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437001058, valid for three years; Econ Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 29 November 2023, certificate number GR202337003527, valid for three years; Shandong Hi-Speed Information Group Co., Ltd. obtained its High-Tech Enterprise Certificate on 15 December 2021, certificate number GR202137005484, valid for three years, and obtained its High-Tech Enterprise Certificate on 15 December 2024, certificate number GR202437005901, valid for three years; Shandong Zhengchen Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137002833, valid for three years, and obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437002100, valid for three years; SD Sharing E&E Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2023, certificate number GR202337004631, valid for three years; Shandong Tianxingbeidou Information Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2023, certificate number GR202337004884, valid for three years; Shandong Tongwei Information Engineering Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137007055, valid for three years, and obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437006355, valid for three years; Shandong Aobang Traffic Facilities Engineering Co., Ltd. obtained its High-Tech Enterprise Certificate on 15 December 2021, certificate number GR202137004887, valid for three years, and obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437004709, valid for three years; Shandong Qilu Electronic Tendering & Purchasing Service Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437006157, valid for three years.

3. Others

√ Applicable ☐ Not applicable

(1) Pursuant to Article 1, Item (9) of the "Notice on Fully Implementing the Pilot Scheme for

Replacing Business Tax with Value-Added Tax: Provisions on Relevant Matters" (Cai Shui [2016] No. 36) issued by the Ministry of Finance and the State Taxation Administration: General taxpayers among highway operators collecting tolls for expressways commenced prior to the pilot programme may opt to apply the simplified taxation method, calculating the tax payable at a reduced rate of 3%. This tax concession applies to the Company and its subsidiaries: Hubei Wujing Freeway Development Co., Ltd. (湖北武荊高速公路發展有限公司), Hunan Hengshao Expressway Co., Ltd. (湖南衡邵高速公路有限公司), Luzhou Southeast Expressway Development Co., Ltd., Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd. (山東高速集團河南許禹公路有限公司), and Jiyuan Jijin Expressway Co., Ltd. (濟源市濟晉高速公路有限公司).

- (2) Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Further Clarifying Policies Concerning Labour Dispatch Services and Deduction of Tolls on Toll Roads in the Comprehensive Pilot Programme for Replacing Business Tax with Value-Added Tax (Cai Shui [2016] No. 47), Article 2, Item (2) stipulates: general taxpayers collecting tolls for first-class and second-class highways, bridges, and locks commenced prior to the pilot programme may opt to apply the simplified taxation method, calculating and paying VAT at a levy rate of 5%. The subsidiary of the Company Shandong Lijin Yellow River Highway Bridge Co., Ltd. (山東利津黃河公路大橋有限公司) benefits from this tax concession.
- (3) Pursuant to the Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households Regarding Tax and Fee Policies (Announcement No. 12 [2023] of the Ministry of Finance and the State Taxation Administration), from 1 January 2023 to 31 December 2027, resource tax (excluding water resources tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding securities transaction stamp duty), arable land occupation tax, education surcharge, and local education surcharge. The Company's subsidiaries—Shanghai Ji Yi Environmental Technology Co., Ltd., Yantai Chunzhiran Environmental Protection Technology Co., Ltd., Kangrunhong Environmental Protection Technology (Yantai) Co., Ltd., Laizhou Lairun Environmental Protection Co., Ltd., Lanrun Environmental Protection Technology (Yantai) Co., Ltd., Kangruncheng Environmental Technology (Yantai) Co., Ltd., Shandong Zhengwei Testing Technology Co., Ltd., Shandong Expressway Zhongshang Technology Co., Ltd. and Shandong Yungao Data Operation Co., Ltd. shall enjoy this tax concession.
- (4) Pursuant to the provisions of Announcement No. 40 of 2021 by the State Taxation Administration issued by the Ministry of Finance and the State Taxation Administration, the wastewater treatment operations conducted by our subsidiary Lai Zhou Lai Run Holding Co., Ltd. fall under "II. Waste Residues, Wastewater (Liquids), Waste Gases" within the "VAT Preferential Catalog for Resource Comprehensive Utilization Products and Services (2022 Version)". For the VAT actual tax burden on sewage treatment service revenues, 70% of the amount is subject to immediate collection and refund. Similarly, for the VAT actual tax burden on reclaimed water revenues, 70% of the amount is subject to immediate collection and refund.
- (5) Pursuant to the Announcement on Improving the Value-Added Tax Policy for Comprehensive Resource Utilization (Announcement No. 40 of 2021 by the Ministry of Finance and the State

Taxation Administration), Article 4 stipulates that taxpayers engaged in projects listed under Catalogue 2.15 "Effluent from sewage treatment plants, industrial drainage (mine water), domestic sewage, leachate from waste treatment plants, etc.", 5.1 "Waste treatment, sludge treatment and disposal services" and 5.2 "Wastewater treatment services" may opt for either the VAT refund policy specified in Section III of this Announcement or the VAT exemption policy. Once selected, this choice shall remain unchanged for 36 months. The subsidiary of the Company, Laizhou Binhai Sewage Treatment Co., Ltd. (萊州市濱海污水處理有限公司), has opted for the VAT exemption policy.

- (6) Pursuant to the Notice of the MoF and the State Administration of Taxation on Extending the Period for Carryover of Losses of High-tech Enterprises and Small and Medium-sized Technological Enterprises (Cai Shui [2018] No.76), effective from 1 January 2018, enterprises qualified as high-tech enterprises or science and technology-based SMEs may carry forward losses incurred in the preceding five years that have not been fully offset to future years. The maximum carryforward period has been extended from five years to ten years. The Company's subsidiary, Shandong Qilu Electronic Tendering & Purchasing Service Co., Ltd., is eligible for this tax benefit.

VII. NOTES TO ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS

1. Monetary Funds

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Cash on hand	15,838.41	24,054.86
Bank deposits	2,538,082,131.59	4,251,611,319.22
Other monetary funds	224,982,933.65	185,897,622.89
Total	2,763,080,903.65	4,437,532,996.97
Of which: total amount deposited overseas	17,110,573.36	53,882,534.62

Other explanations

Funds subject to restrictions on use due to pledges, mortgages, or freezes at the end of the period: RMB224,912,270.19.

2. Financial assets held for trading√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance	Reason and Basis for Designation
Financial assets at FVTPL	784,278,898.86	887,430,247.37	
Of which:			
Performance compensation	262,278,898.86	145,634,356.96	
Structured deposits	522,000,000.00	741,795,890.41	
Total	784,278,898.86	887,430,247.37	

Other explanations:

☐ Applicable √ Not applicable**3. Derivative financial assets**☐ Applicable √ Not applicable**4. Notes receivable****(1). Classification of notes receivable**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Bank acceptance bill	79,607,906.38	205,894,208.26
Commercial acceptance bills	225,999,587.65	765,695,285.47
Total	305,607,494.03	971,589,493.73

(2). Notes receivable pledged by the Company at the end of the period☐ Applicable √ Not applicable**(3). Notes receivable endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at end of period
Bank acceptance bill	102,710,294.98	53,560,122.15
Commercial acceptance bill	149,914,219.94	31,240,649.39
Total	252,624,514.92	84,800,771.54

(4). Classified disclosure by bad debt provisioning method

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Closing Balance					Opening Balance				
	Book Balance		Provision for Bad Debts		Book Value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Proportion of Provision (%)		Amount	Ratio (%)	Amount	Proportion of Provision (%)	
Individual bad debt provisioning	300,000.00	0.10	300,000.00	100.00		300,000.00	0.03	300,000.00	100.00	
Provision for bad debts accrued by portfolio	311,586,201.82	99.90	5,978,707.79		305,607,494.03	994,674,941.33	99.97	23,085,447.60		971,589,493.73
Of which:										
Bank acceptance bill	79,607,906.38	25.52			79,607,906.38	205,894,208.26	20.69			205,894,208.26

Commercial acceptance bill	231,978,295.44	74.38	5,978,707.79		225,999,587.65	788,780,733.07	79.28	23,085,447.60		765,695,285.47
Of which: Related party portfolio	31,846,287.78	10.21			31,846,287.78	193,249,497.24	19.43			193,249,497.24
Government agency portfolio										
State-owned enterprises portfolio	196,894,629.66	63.13	5,816,838.89	2.95	191,077,790.77	334,555,710.60	33.62	10,036,671.33	3.00	324,519,039.27
Other customer portfolio	3,237,378.00	1.04	161,868.90	5.00	3,075,509.10	260,975,525.23	26.23	13,048,776.27	5.00	247,926,748.96
Total	311,886,201.82	100.00	6,278,707.79		305,607,494.03	994,974,941.33	100.00	23,385,447.60		971,589,493.73

Provision for bad debts accrued on an individual basis:

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
Henan Xinyuan Shunsheng Real Estate Co., Ltd. (河南鑫苑順晟置業有限公司)	300,000.00	300,000.00	100.00	Overdue
Total	300,000.00	300,000.00	100.00	

Explanations on individual bad debt provisioning:

☐ Applicable √ Not applicable

Provision for bad debts accrued by portfolio:

√ Applicable ☐ Not applicable

Portfolio-based provisioning items: Bank acceptance bill

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provisioning Ratio (%)
Within One Year	79,607,906.38		
Total	79,607,906.38		

Explanations on the provision for bad debts accrued by portfolio

☐ Applicable √ Not applicable

Portfolio-based provisioning items: Of which: Related party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within One Year	31,846,287.78		
Total	31,846,287.78		

Notes on the Provision for Bad Debts by Portfolio

☐ Applicable ☒ Not applicable

Combined Provision Item: State-Owned Enterprise Portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within One Year	196,894,629.66	5,816,838.89	2.95
Total	196,894,629.66	5,816,838.89	

Notes on the provision for bad debts accrued by portfolio

☐ Applicable ☒ Not applicable

Portfolio provision item: Other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Notes Receivable	Provision for Bad Debts	Provision Ratio (%)
Within One Year	3,237,378.00	161,868.90	5.00
Total	3,237,378.00	161,868.90	

Notes on the provision for bad debts accrued by portfolio

☐ Applicable ☒ Not applicable

Provision for bad debts calculated using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of notes receivable for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or Reversal	Charge-off or Write-off	Other changes	

Provision for bad debts of notes receivables	23,385,447.60		17,106,739.81			6,278,707.79
Total	23,385,447.60		17,106,739.81			6,278,707.79

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

Other explanations:

None

(6). Actual write-offs of notes receivable during the period

☐ Applicable ☒ Not applicable

Significant write-offs of notes receivable:

☐ Applicable ☒ Not applicable

Explanation of write-off of notes receivable:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

5. Accounts Receivable

(1). Disclosed by ageing

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
Within one year	1,843,001,236.38	1,793,769,374.43
Subtotal within 1 year	1,843,001,236.38	1,793,769,374.43
1 to 2 years	586,806,967.00	848,555,040.20
2 to 3 years	520,454,427.98	413,556,779.44
3 to 4 years	305,232,534.39	142,602,486.67
4 to 5 years	79,788,069.09	136,239,340.88
Over 5 years	247,795,706.73	166,920,431.41
Total	3,583,078,941.57	3,501,643,453.03

(2). Classified disclosure by bad debt provisioning method

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Closing Balance					Opening Balance				
	Book Balance		Provision for Bad Debts		Book Value	Book balance		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Provision Ratio (%)		Amount	Proportion (%)	Amount	Provision Proportion (%)	
Individual bad debt provisioning	44,301,419.52	1.24	43,293,146.40	97.72	1,008,273.12	47,714,286.70	1.36	46,882,165.37	98.26	832,121.33
Provision for bad debts accrued by portfolio	3,538,777,522.05	98.76	442,440,335.60		3,096,337,186.45	3,453,929,166.33	98.64	374,790,828.04		3,079,138,338.29

Of which:										
Related party portfolio	868,389,884.84	24.24	423,791.14	0.05	867,966,093.70	849,336,642.39	24.26			849,336,642.39
Government agency Portfolio	850,766,342.17	23.74	62,478,864.16	7.34	788,287,478.01	654,305,494.46	18.69	42,479,524.51	6.49	611,825,969.95
State-owned enterprises portfolio	1,303,161,505.75	36.37	186,682,569.05	14.33	1,116,478,936.70	1,384,356,767.35	39.53	146,608,397.41	10.59	1,237,748,369.94
Other customers portfolio	516,459,789.29	14.41	192,855,111.25	37.34	323,604,678.04	565,930,262.13	16.16	185,702,906.12	32.81	380,227,356.01
Total	3,583,078,941.57	100.00	485,733,482.00		3,097,345,459.57	3,501,643,453.03	100.00	421,672,993.41		3,079,970,459.62

Provision for bad debts made on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
Beijing Chengda Traffic Technology Co., Ltd. (北京誠達交通科技有限公司)	1,160,000.00	1,160,000.00	100.00	Expected to be irrecoverable
Shandong Eagle Software Technology Co., Ltd. (山東易構軟件技術股份有限公司)	66,250.04	66,250.04	100.00	Expected to be irrecoverable
Shandong Rongqiang Electronic Science and Technology Co., Ltd. (山東榮強電子科技有限公司)	156,318.97	156,318.97	100.00	Expected to be irrecoverable
Jinan Tongou Information Technology Co., Ltd. (濟南通歐信息技術有限公司)	208,784.97	208,784.97	100.00	Expected to be irrecoverable
Shenzhen Botai'yitong Electronic Communication Equipment Co., Ltd. (深圳市博泰易通電子通信設備有限公司)	8,481,002.86	8,481,002.86	100.00	Expected to be irrecoverable
Shenzhen Xunzhang Technology Co., Ltd. (深圳訊掌科技有限公司)	8,501,414.14	8,501,414.14	100.00	Expected to be irrecoverable
Ping An Transportation Construction Engineering Co., Ltd. (平安交通建設工程股份有限公司)	1,907,200.00	1,907,200.00	100.00	Company bankruptcy, funds unrecoverable
Shandong Provincial Department of Justice (山東省司法廳)	81,000.00	81,000.00	100.00	Expected to be irrecoverable

Jinan Public Security Bureau (濟南市公安局)	400,000.00	400,000.00	100.00	Expected to be irrecoverable
The People's Government of Guanyi Town of Liangshan County (梁山縣館驛鎮人民政府)	476,764.45	476,764.45	100.00	Expected to be irrecoverable
The Second Affiliated Hospital of Shandong University of Traditional Chinese Medicine Second Affiliated Hospital (山東中醫藥大學第二附屬醫院)	18,969.09	18,969.09	100.00	Expected to be irrecoverable
Shandong Institute of Highway Technician (山東公路技師學院)	26,758.63	26,758.63	100.00	Expected to be irrecoverable
Jinan Olympic Sports Centre (濟南奧林匹克體育中心)	27,273.88	27,273.88	100.00	Expected to be irrecoverable
Hohhot Zhonghai Hongyang Real Estate Co., Ltd. (呼和浩特市中海宏洋地產有限公司)	1,580.00	1,580.00	100.00	Expected to be irrecoverable
Aurine Electron Limited Company (冠林電子有限公司)	3,959,459.00	3,959,459.00	100.00	Expected to be irrecoverable
Jinan Huaqiang Plaza Real Estate Co., Ltd. (濟南華強廣場置業有限公司)	4,853.10	4,853.10	100.00	Expected to be irrecoverable
Jinan Mingdu Real Estate Co., Ltd. (濟南名都置業有限公司)	2,329.75	2,329.75	100.00	Expected to be irrecoverable
Jinan Chutian Real Estate Co., Ltd. (濟南楚天置業有限公司)	18,239.33	18,239.33	100.00	Expected to be irrecoverable
Shandong Gold Jiayuan Real Estate Development Co., Ltd.	141,227.97	141,227.97	100.00	Expected to be irrecoverable

(山東黃金佳苑房地產開發有限公司)				
Shandong Haiyou Zhonghua Property Management Co., Ltd. (山東海右重華物業管理有限公司)	11,300.00	11,300.00	100.00	Expected to be irrecoverable
Jinan Jinke Xicheng Real Estate Development Co., Ltd. (濟南金科西城房地產開發有限公司)	308,944.62	308,944.62	100.00	Expected to be irrecoverable
Jinan Yufu River Construction Management Co., Ltd. (濟南玉符河建設管理有限公司)	4,108.39	4,108.39	100.00	Expected to be irrecoverable
Jinan Evergrande Oasis Real Estate Co., Ltd. (濟南恒大綠洲置業有限公司)	1,885.36	1,885.36	100.00	Expected to be irrecoverable
Qingdao Beitong Electronic Engineering Co., Ltd. (青島貝通電子工程有限公司)	19,618.11	19,618.11	100.00	Expected to be irrecoverable
Zibo Jicheng Real Estate Development Co., Ltd. (淄博集成房地產發展有限公司)	2,063,362.94	2,063,362.94	100.00	Expected to be irrecoverable
Zibo Yinyi Real Estate Co., Ltd. (淄博銀億置業有限公司)	1,298,239.00	1,298,239.00	100.00	Expected to be irrecoverable
Dongying Keyin Real Estate Co., Ltd. (東營科英置業有限公司)	3,546.40	3,546.40	100.00	Expected to be irrecoverable
Shandong International Biotechnology Park Development Co., Ltd. (山東國際生物科技園發	18,435.64	18,435.64	100.00	Expected to be irrecoverable

展有限公司)				
Xinlang Sinoer Group Co., Ltd. (新郎希努爾集團股份有限公司)	47,794.59	47,794.59	100.00	Expected to be irrecoverable
Shandong Xinxingyuan Real Estate Development Co., Ltd. (山東新興元地產開發有限公司)	418,189.60	418,189.60	100.00	Expected to be irrecoverable
Shandong Rongsheng Fuxiang Real Estate Development Co., Ltd. (山東榮盛富翔地產開發有限公司)	16,000.00	16,000.00	100.00	Expected to be irrecoverable
Yishui Yinhe Tourism Development Co., Ltd. (沂水銀河旅遊開發有限公司)	2,300,000.00	2,300,000.00	100.00	Expected to be irrecoverable
Dezhou Yongfeng Real Estate Co., Ltd. (德州永鋒置業有限公司)	113.97	113.97	100.00	Expected to be irrecoverable
Dezhou Haoyu Investment Co., Ltd. (德州浩宇投資有限公司)	97,603.00	97,603.00	100.00	Expected to be irrecoverable
Shandong Yongfeng Real Estate Co., Ltd. (山東永鋒置業有限公司)	11,402.18	11,402.18	100.00	Expected to be irrecoverable
Henan Xinyuan Shunsheng Real Estate Co., Ltd. (河南鑫苑順晟置業有限公司)	288,097.10	288,097.10	100.00	Expected to be irrecoverable
Puyang Rongyou Real Estate Development Co., Ltd. (濮陽榮佑房地產開發有限公司)	1,309,593.89	1,309,593.89	100.00	Expected to be irrecoverable
Shandong High-Speed Advanced Materials	5,612,379.69	4,654,735.38	82.94	Recovery at risk

Technology Co., Ltd. (山東高速高新材料 科技有限公司)				
Shandong Dashan Commune Agricultural Development Co., Ltd. (山東大山公社農業發展 有限公司)	1,009,951.60	1,009,951.60	100.00	Expected to be irrecoverable
Shanghai Water Investment Construction Co., Ltd. (上海自來水投 資建設有限公司)	808,639.63	758,010.82	93.74	Recovery at risk
Shandong Guanqun Biotechnology Co., Ltd. (山東冠群生物科技有限 公司)	495,986.90	495,986.90	100.00	Expected to be irrecoverable
Shandong Wuyu Culture Media Co., Ltd. (山東無 域文化傳媒有限公司)	213,592.23	213,592.23	100.00	Expected to be irrecoverable
Gansu Yintai Highway Engineering Construction Management Co., Ltd. (甘 肅銀泰公路工程 建設管理有限公司)	2,303,208.50	2,303,208.50	100.00	Expected to be irrecoverable
Total	44,301,419.52	43,293,146.40	97.72	

Explanations on individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☒ Applicable ☐ Not applicable

Portfolio-based provisioning items: Related-party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Accounts Receivable	Provision for Bad Debts	Accrual ratio (%)

Within 1 year (including 1 year)	566,517,881.21	328,175.42	0.06
1-2 years (including 2 years)	172,378,677.65	95,615.72	0.06
2-3 years (including 3 years)	63,826,881.89		
3-4 years (including 4 years)	62,076,397.37		
4-5 years (including 5 years)	2,525,542.03		
Over 5 years	1,064,504.69		
Total	868,389,884.84	423,791.14	

Notes on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Portfolio provisioning category: Government agency portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Accounts Receivable	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 year)	446,358,613.64	6,326,825.44	1.42
1-2 years (including 2 years)	208,916,315.71	6,421,647.03	3.07
2-3 years (including 3 years)	28,509,941.55	2,711,329.72	9.51
3-4 years (including 4 years)	90,442,009.38	20,087,419.69	22.21
4-5 years (including 5 years)	19,327,207.36	4,046,740.47	20.94

Over 5 years	57,212,254.53	22,884,901.81	40.00
Total	850,766,342.17	62,478,864.16	

Explanations on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Portfolio for provisioning: State-owned enterprise portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Accounts Receivable	Provision for Bad Debts	Provisioning Ratio (%)
Within 1 year (including 1 year)	611,073,143.76	17,863,809.01	2.92
1-2 years (including 2 years)	132,385,654.86	10,342,648.65	7.81
2-3 years (including 3 years)	377,068,744.70	94,267,186.23	25.00
3-4 years (including 4 years)	129,158,974.41	38,747,692.32	30.00
4-5 years (including 5 years)	12,762,612.41	5,105,044.99	40.00
Over 5 years	40,712,375.61	20,356,187.85	50.00
Total	1,303,161,505.75	186,682,569.05	

Explanations on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Portfolio provision item: Other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Accounts Receivable	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1)	217,499,718.66	10,102,968.08	4.65

1-2 years (including 2 years)	70,608,174.43	6,970,796.22	9.87
2-3 years (including 3 years)	49,331,020.52	14,799,306.15	30.00
3-4 years (including 4 years)	18,008,586.89	9,004,293.48	50.00
4-5 years (including 5 years)	45,172,707.29	36,138,165.82	80.00
Over 5 years	115,839,581.50	115,839,581.50	100.00
Total	516,459,789.29	192,855,111.25	

Explanations on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Provision for bad debts calculated using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of accounts receivable for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(3). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or Reversed	Charge- off or Write-off	Other changes	

Provision for bad debts on accounts receivable	421,672,993.4 1	77,712,189.4 4	7,193,946.3 0		- 6,457,754.5 5	485,733,482.0 0
Total	421,672,993.4 1	77,712,189.4 4	7,193,946.3 0		- 6,457,754.5 5	485,733,482.0 0

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

Other explanations:

None

(4). Actual write-offs of accounts receivable during the period

☐ Applicable ☒ Not applicable

Significant write-offs of accounts receivable

☐ Applicable ☒ Not applicable

Explanation of accounts receivable write-offs:

☐ Applicable ☒ Not applicable

(5). Accounts receivables from top five borrowers listed by closing balance

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Company Name	Closing Balance of Accounts Receivable	Closing Balance of Contract Assets	Closing Balance of Accounts Receivable and Contract Assets	Percentage of Total Balance of Accounts Receivable and Contract Assets (%)	Closing Balance of Bad Debt Provision
Transport Bureau of Pingyin County (平陰縣交通運	200,671,037.80		200,671,037.80	2.38	1,404,288.91

輸局)					
Water Authority of Dayi County (大邑縣水務局)	143,185,094.28	2,964,816.90	146,149,911.18	1.73	2,994,239.19
Shandong High-Speed New Materials Technology Co., Ltd. (山東高速新材料科技有限公司)	98,605,326.82		98,605,326.82	1.17	
CCFED Civil Engineering Co., Ltd. (中建五局土木工程有限公司)	96,772,464.14	44,026,898.95	140,799,363.09	1.67	35,603,234.62
Weifang Binhai Economic and Technological Development Zone Central Urban Area Development Service Center (濰坊濱海經濟技術開發區中央城區開發服務中心)	96,410,922.82	91,889,316.01	188,300,238.83	2.23	2,028,124.86
Total	635,644,845.86	138,881,031.86	774,525,877.72	9.18	42,029,887.58

Other explanations:

None

Other explanations:

☐ Applicable ☒ Not applicable

6. Contract Assets

(1). Status of Contract Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for Bad Debts	Book value	Book balance	Provision for Bad Debts	Book value
Engineering and technical services project	1,120,036,586.94	12,089,872.65	1,107,946,714.29	749,764,098.75	5,810,656.92	743,953,441.83
Engineering construction projects	2,966,135,977.28	472,766,570.04	2,493,369,407.24	2,808,958,456.43	400,280,080.89	2,408,678,375.54
PPP project	768,888,466.91	50,379,714.95	718,508,751.96	411,311,749.05	4,180,790.80	407,130,958.25
Total	4,855,061,031.13	535,236,157.64	4,319,824,873.49	3,970,034,304.23	410,271,528.61	3,559,762,775.62

(2). Amount and reason for significant changes in carrying amount during the reporting period

□ Applicable √ Not applicable

(3). Disclosure by bad debt provisioning method

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Closing Balance					Opening Balance				
	Book Balance		Provision for Bad Debts		Book Value	Book balance		Provision for Bad Debts		Book value
	Amount	Percentage (%)	Amount	Proportion of Provision (%)		Amount	Percentage (%)	Amount	Proportion of Provision (%)	
Individual bad debt provisioning	11,764,739.06	0.24	11,638,473.85	98.93	126,265.21	11,764,739.06	0.30	11,638,473.85	98.93	126,265.21
Provision for bad debts by portfolio	4,843,296,292.07	99.76	523,597,683.79		4,319,698,608.28	3,958,269,565.17	99.70	398,633,054.76		3,559,636,510.41
Of which:										
Related party portfolio	1,871,091,294.13	38.54			1,871,091,294.13	1,151,507,357.20	29.00			1,151,507,357.20
Government agencies										

portfolio	704,404,903.90	14.51	14,953,063.16	2.12	689,451,840.74	638,839,608.58	16.09	14,653,284.69	2.29	624,186,323.89
State-owned enterprise portfolio	1,942,967,079.1 4	40.02	399,441,105.3 6	20.5 6	1,543,525,973.7 8	1,847,102,242.1 6	46.53	289,393,924.7 8	15.6 7	1,557,708,317.3 8
Other customer portfolio	324,833,014.90	6.69	109,203,515.2 7	33.6 2	215,629,499.63	320,820,357.23	8.08	94,585,845.29	29.4 8	226,234,511.94
Total	4,855,061,031.1 3	100.0 0	535,236,157.6 4		4,319,824,873.4 9	3,970,034,304.2 3	100.0 0	410,271,528.6 1		3,559,762,775.6 2

Provision for bad debts calculated on an individual basis:

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
Guoji Construction Group Co., Ltd. (國基建設集團有限公司)	3,100,000.00	3,100,000.00	100.00	Recovery at Risk
The People's Government of Laizhou City Hutuoya Town	6,648,040.81	6,648,040.81	100.00	Recovered with risk
Shanghai Water Investment Construction Co., Ltd.	2,016,698.25	1,890,433.04	93.74	Recoverable with risk
Total	11,764,739.06	11,638,473.85		

Explanations on individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

√ Applicable ☐ Not applicable

Portfolio-based provisioning items: Of which: Related party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Contract Assets	Provision for Bad Debts	Provision Ratio (%)
Within 1 year (including 1 year)	1,447,385,417.76		
1-2 years (including 2 years)	353,424,755.00		
2-3 years (including 3 years)	65,587,806.57		
3-4 years (including 4 years)	4,681,314.80		

4-5 years (including 5 years)			
Over 5 years	12,000.00		
Total	1,871,091,294.13		

Explanations on the provisioning of bad debts by portfolio

☐ Applicable ☒ Not applicable

Portfolio-based provisioning category: Government agency portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Contract Assets	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 years)	545,879,311.12	5,530,145.53	1.01
1-2 years (including 2 years)	120,560,658.39	3,621,947.17	3.00
2-3 years (including 3 years)	19,423,451.29	1,553,876.10	8.00
3-4 years (including 4 years)	12,677,995.50	1,901,699.32	15.00
4-5 years (including 5 years)			
Over 5 years	5,863,487.60	2,345,395.04	40.00
Total	704,404,903.90	14,953,063.16	

Explanations on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Portfolio provisioning category: State-owned enterprise portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Contract Assets	Provision for Bad Debts	Provision Rate (%)

Within 1 year (including 1 year)	511,409,641.14	15,101,250.27	2.95
1-2 years (including 2 years)	259,953,610.08	20,482,826.93	7.88
2-3 years (including 3 years)	353,783,601.19	88,445,900.37	25.00
3-4 years (including 4 years)	571,251,306.23	171,375,391.88	30.00
4-5 years (including 5 years)	192,487,243.74	76,994,897.51	40.00
Over 5 years	54,081,676.76	27,040,838.40	50.00
Total	1,942,967,079.14	399,441,105.36	

Explanations on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Portfolio provision item: Other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Contract Assets	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 year)	122,617,052.63	6,066,521.13	4.95
1-2 years (including 2 years)	80,194,193.23	8,101,970.25 241 / 517	10.10
2-3 years (including 3 years)	21,811,607.91	6,543,482.39	30.00
3-4 years (including 4 years)	20,414,421.66	10,207,210.83	50.00
4-5 years (including 5 years)	7,557,044.06	6,045,635.26	80.00
Over 5 years	72,238,695.41	72,238,695.41	100.00
Total	324,833,014.90	109,203,515.27	

Explanations on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Provision for bad debts calculated using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of contractual assets for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(4). Provisioning for bad debts on contract assets during the current period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Change of amount in the period				Closing Balance	Reason
		Accrued	Recovered or Reversed	Charge-off or Write-off	Other changes		
Engineering and technical services project	5,810,656.92	6,831,534.95			- 552,319.22	12,089,872.65	
Engineering construction project	400,280,080.89	72,486,489.15				472,766,570.04	
PPP project	4,180,790.80	46,198,924.15				50,379,714.95	
Total	410,271,528.61	125,516,948.25			- 552,319.22	535,236,157.64	

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

Other explanations:

None

(5) Details of contract assets actually written off during the period

☐ Applicable ☒ Not applicable

Details of significant contract asset write-offs

☐ Applicable ☒ Not applicable

Contract asset write-off explanation:

☐ Applicable ☒ Not applicable

Other explanations:

None

7. Receivables Financing

(1). Classification of receivable financing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Bank acceptance bill	139,045,333.54	25,456,055.15
Total	139,045,333.54	25,456,055.15

(2). Financing secured by pledged receivables at the end of the period

☐ Applicable ☒ Not applicable

(3). Financing of accounts receivable endorsed or discounted by the company at the end of the period and not yet due at the balance sheet date

☐ Applicable ☒ Not applicable

(4). Classification disclosure by bad debt provisioning method

☐ Applicable ☒ Not applicable

Individual assessment of bad debt provisions:

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☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of receivables financing for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Where the amount of bad debt provisions recovered or reversed during the period is material:

☐ Applicable ☒ Not applicable

Other explanations:

All receivables financing consists of bank acceptance bill. The Company considers that the bank acceptance bill held do not present significant credit risk and will not result in material losses due to default by the bank or other acceptors. Consequently, no credit impairment allowance has been recognized.

(6). Actual write-offs of receivables financing during the period

☐ Applicable ☒ Not applicable

Significant write-offs of accounts receivable financing

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

(7). Changes in receivable financing during the period and fair value adjustments:

☐ Applicable ☒ Not applicable

(8). Other explanations

☐ Applicable ☒ Not applicable

8. Prepayments**(1). Prepayments are presented by ageing**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance		Opening Balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year (inclusive)	422,594,068.06	84.15	299,910,228.26	79.55
1–2 years (inclusive)	47,732,745.48	9.50	40,977,737.79	10.87
2-3 years (inclusive)	23,520,057.85	4.68	24,001,128.76	6.37
Over 3 years	8,352,015.71	1.67	12,136,348.30	3.21
Total	502,198,887.10	100.00	377,025,443.11	100.00

Explanation for the failure to settle significant prepayments with an ageing period exceeding one year:

None

(2). Accounts of top five prepayments listed by the closing balance

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of Entity	Balance at End of Period	Percentage of Total Prepayments at End of Period (Percentage)
Changle County Finance Bureau (昌樂縣財政局)	73,125,000.00	14.56
China Railway Jinan Group Company Limited* (中國鐵路濟南局集團有限公	48,263,159.02	9.61

司)		
Heze Mudan Finance Bureau (菏泽市牡丹區財政局)	40,000,000.00	7.96
Shandong High-Speed Maintenance Group Co., Ltd. Co. (山東省高速養護集團有限公司)	19,469,280.37	3.88
Wan Zhong Construction Group Co., Ltd. (萬眾建設集團有限公司)	15,571,156.63	3.10
Total	196,428,596.02	39.11

Other explanations:

None

Other explanations:

☐ Applicable ☒ Not applicable

9. Other Receivables

The project list

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Interests receivable		
Dividends Receivable	344,327,788.45	34,398,645.70
Other receivables	3,561,247,328.44	3,767,340,841.59
Total	3,905,575,116.89	3,801,739,487.29

Other explanations:

☐ Applicable ☒ Not applicable

Interest receivable

(1). Classification of interests receivable

☐ Applicable ☒ Not applicable

(2). Significantly overdue interest

☐ Applicable ☒ Not applicable

(3). Classification disclosure by bad debt provision method

☐ Applicable ☒ Not applicable

Individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

(4). Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of interest receivable for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Where the amount of bad debt provision recovered or reversed during the current period is material:

☐ Applicable ☒ Not applicable

Other explanations:

None

(6). Actual interest receivable written off during the period

☐ Applicable ☒ Not applicable

Significant interest receivable write-offs

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Dividends Receivable**(7). Dividends Receivable**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item (or investee entity)	Closing Balance	Opening Balance
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership) (濟南暢贏交通基礎設施投資基金合夥企業（有限合夥）)		34,398,645.70
Inner Mongolia Wudalai New Energy Co., Ltd. (內蒙古烏達萊新能源有限公司)	344,327,788.45	
Total	344,327,788.45	34,398,645.70

(8). Significant ageing of dividends receivable exceeding one year

□ Applicable √ Not applicable

(9). Classification disclosure by bad debt provisioning method

□ Applicable √ Not applicable

Individual bad debt provisioning:

□ Applicable √ Not applicable

Explanation of individual bad debt provisioning:

□ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

□ Applicable √ Not applicable

(10). Provisioning for bad debts using the expected credit loss general model

□ Applicable √ Not applicable

Explanation of significant changes in the carrying amount of receivable dividends for the current period where loss provisions have changed:

□ Applicable √ Not applicable

(11). Status of bad debt provisions

□ Applicable √ Not applicable

Where the amount of bad debt provision recovered or reversed during the current period is material:

☐ Applicable ☒ Not applicable

Other explanations:

None

(12). Actual write-offs of receivable dividends during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of accrued dividends:

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Other Receivables**(13). Disclosed by ageing**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
Within one year	435,203,531.39	705,396,884.22
Subtotal within one year	435,203,531.39	705,396,884.22
1 to 2 years	363,479,207.48	291,306,619.32
2 to 3 years	230,548,428.09	128,766,699.98
3 to 4 years	81,426,954.65	50,879,247.30
4 to 5 years	31,268,164.58	154,054,758.44
Over 5 years	3,010,334,685.16	2,891,452,649.11
Total	4,152,260,971.35	4,221,856,858.37

(14). Classification by nature√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Nature of Funds	Closing Balance	Opening Balance
Accounts receivable	3,327,875,152.03	3,329,016,149.74
Toll revenue settlement	132,301,292.21	135,623,291.98
Kenshin Project Funds (Note)	305,533,879.36	305,533,879.36
Deposits and Guarantees	177,120,306.41	178,086,204.06
Investment funds to be recovered	209,430,341.34	273,597,333.23
Total	4,152,260,971.35	4,221,856,858.37

Note: As at 31 December 2024, the outstanding balance of receivables from the Kenxin Project amounted to RMB305,533,900. Pursuant to relevant agreements executed between the Company's subsidiary, Shandong High-Speed (Shenzhen) Investment Co., Ltd. (山東高速（深圳）投資有限公司) (hereinafter referred to as "Shenzhen Company"), and Shenzhen Kenxin Group Co., Ltd. (深圳肯信集團有限公司) (hereinafter referred to as "Shenzhen Kenxin") and its affiliated enterprises (collectively referred to as "Kenxin Group"), Kenxin Group has provided mortgage security for the aforementioned receivables using its held immovable property. On 31 October 2016, Shenzhen Company entered into a guarantee contract with Shenzhen Haimin Industrial Co., Ltd. (深圳海民實業有限公司) concerning the aforementioned claim, whereby the guarantor provided a joint and several liability guarantee to the creditor.

(15). Provision for bad debts calculated using the expected credit loss general model

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Provision for Bad Debts	Phase I	Phase II	Phase III	Total
	Expected Credit Losses Over the Next 12 Months	Expected Credit Loss over the Entire Life of the Loan (Unrealized Credit Impairment)	Expected Credit Losses over the entire life of the exposure (Incurred Credit impairment)	
Balance at 1 January 2024	110,217,406.93	227,758.70	344,070,851.15	454,516,016.78
Balance as at 1 January 2024 during the period				
--Transferred to Phase II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Provision for the period	102,047,729.45	-227,758.70	49,760,046.93	151,580,017.68
Reversal for the period			14,455,495.89	14,455,495.89
Write-off for the period				

Write-offs for the period				
Other changes	-895.66		-626,000.00	-626,895.66
Balance as at 31 December 2024	212,264,240.72		378,749,402.19	591,013,642.91

Note: Other changes represent a decrease due to the disposal of subsidiaries.

Explanation of significant changes in the carrying amount of other receivables for which loss provisions have changed during the current period:

☐ Applicable ☒ Not applicable

Basis for determining the provision for bad debts for the current period and whether there has been a significant increase in the credit risk assessment of financial instruments:

☐ Applicable ☒ Not applicable

(16). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or Reversed	Chareg-off or write-of	Other Changes	
Provision for bad debts on other receivables	454,516,016.78	151,580,017.68	14,455,495.89		- 626,895.66	591,013,642.91
Total	454,516,016.78	151,580,017.68	14,455,495.89		- 626,895.66	591,013,642.91

Of which significant amounts of bad debt provisions reversed or recovered during the period:

☐ Applicable ☒ Not applicable

Other explanations:

None

(17). Details of other receivables actually written off during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of other receivables:

☐ Applicable ☒ Not applicable

Explanation of write-offs of other receivables:

☐ Applicable ☒ Not applicable

(18). Other receivables classified by debtor with the five largest balances at period-end

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Company Name	Closing Balance	Percentage of Total Other Receivables of Total Closing Balance (%)	Nature of the Payment	Ageing	Closing Balance of Bad Debt Allowance
Shandong High-Speed Xicheng Real Estate Co., Ltd. (山東高速西城置業有限公司)	2,540,123,634.69	61.17	Accounts receivable	Over 5 years	
Shenzhen Litianjun Supply Chain Co., Ltd. (深圳利天駿供應鏈有限公司)	305,533,879.36	7.36	Accounts receivable	Over 5 years	236,198,779.36
Shandong Zhongcheng Construction Investment Co., Ltd. (山東眾誠建設投資有限公司)	209,430,341.34	5.04	Investment to be recovered	1-2 years	62,829,102.40
Qingdao Jimo District Finance Bureau (青島市即墨區財政局)	106,074,800.00	2.55	Accounts receivable	Within 1 year, 1-5 years	7,966,928.55
Shenzhen Yitian Group Co., Ltd. (深圳市益田集團股)	94,250,290.26	2.27	Accounts receivable	1-4 years	67,860,208.99

份有限公司)					
Total	3,255,412,945.65	78.39			374,855,019.30

(19). Reported under other receivables due to centralised fund management

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

10. Inventories

(1). Classification of Inventories

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for inventory impairment/contracts Provision for Impairment of Performance Costs	Book value	Book balance	Provision for inventory impairment/contracts Provision for impairment of contract fulfilment costs	Carrying Amount
Raw materials	136,075,156.01	44,822,391.32	91,252,764.69	204,364,231.86	57,017,531.47	147,346,700.39
Goods in process	277,469.51		277,469.51	1,048,126.00		1,048,126.00
Goods in stock	259,294,015.65	997,965.67	258,296,049.98	199,370,145.14	813,245.96	198,556,899.18
Goods in transit	626,645.51		626,645.51	15,474,913.22		15,474,913.22
Maintenance and upkeep of road infrastructure	3,226,039.77		3,226,039.77	4,007,397.09		4,007,397.09

Consumable biological assets	1,113,257.65		1,113,257.65	1,113,257.65		1,113,257.65
Contract fulfilment costs	547,057,755.44	6,049,728.30	541,008,027.14	564,080,136.53	6,049,728.30	558,030,408.23
Others	642,435.31		642,435.31	1,023,541.26		1,023,541.26
Total	948,312,774.85	51,870,085.29	896,442,689.56	990,481,748.75	63,880,505.73	926,601,243.02

(2). Data resources recognised as inventories

☐ Applicable ☒ Not applicable

(3). Provision for inventory impairment and provision for impairment of contract performance costs

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the Period		Decrease for the Period		Closing Balance
		Accrued	Other	Reversals or Write-offs	Other	
Raw materials	57,017,531.47	3,340,411.02		15,535,551.17		44,822,391.32
Goods in progress						
Goods in stock	813,245.96	412,924.63		228,204.92		997,965.67
Goods in transit						
Maintenance and upkeep of roads Materials						
Consumable biological assets						
Contract fulfilment costs	6,049,728.30					6,049,728.30
Others						
Total	63,880,505.73	3,753,335.65		15,763,756.09		51,870,085.29

Reason for reversal or write-off of inventory valuation allowance during the period

Reason for reversal or write-off of inventory valuation allowance during the period

☐ Applicable ☒ Not applicable

Provision for inventory impairment calculated by portfolio

☐ Applicable ☒ Not applicable

Criteria for establishing inventory impairment allowance by portfolio

☐ Applicable ☒ Not applicable

(4). Amount of capitalized borrowing costs included in the ending inventory balance, along with calculation standards and basis

☐ Applicable ☒ Not applicable

(5). Explanation of the current period amortization amount of contract fulfilment costs

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

11. Assets held for Sale

☐ Applicable ☒ Not applicable

12. Non-current assets due within one year

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Debt investments due within one year	1,248,673,120.48	1,159,469,581.86
Long-term receivables due within one year	1,230,791,659.49	786,972,940.48
Large-denomination certificates of deposit and interest due within one year	397,082,892.27	
Total	2,876,547,672.24	1,946,442,522.34

Debt investments maturing within one year

☒ Applicable ☐ Not applicable

(1). Situation of debt investments maturing within one year

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Balance at end of period			Opening Balance		
	Book Balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Weifang Shangao New and Old Momentum Conversion Fund Project	285,030,000.00		285,030,000.00	450,030,000.00		450,030,000.00
Urban Infrastructure Investment Projects Including Urban Renewal	280,000,000.00		280,000,000.00	562,223,828.04		562,223,828.04
	13,643,120.48		13,643,120.48			
Jinan Chuangrunda Investment Partnership (Limited Partnership)	240,000,000.00		240,000,000.00	140,000,000.00		140,000,000.00
Huamin Lucai (Weihai) Industrial Investment Fund	430,000,000.00		430,000,000.00	7,215,753.82		7,215,753.82

Partnership (Limited Partnership)						
Total	1,248,673,120.48		1,248,673,120.48	1,159,469,581.86		1,159,469,581.86

Changes in Provisions for Impairment for Debt Investments Maturing Within One Year During the Period

☐ Applicable ☒ Not applicable

(2). Significant debt investments maturing within one year at period-end

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance					Opening Balance				
	Book Value	Nominal Interest Rate	Effective Interest Rate	Due date	Overdue Principal	Book value	Nominal Interest Rate	Effective Interest Rate	Due date	Overdue Principal
Urban renewal and other infrastructure investment projects	280,000,000.00	8.50%	8.50%	25 September 2025		280,000,000.00	10.70%	10.70%	25 September 2024	
						280,000,000.00	10.00%	10.00%	16 May 2024	

Weifang Gaoshan New and Old Momentum Conversion Fund Project	285,030,000.00	11.50%	11.50%	15 August 2025		450,030,000.00	11.50%	11.50%	20 December 2024	
Jinan Chuangrunda Investment Partnership (Limited Partnership)	10,000,000.00	9.50%	9.50%	28 September 2024	10,000,0 00.00					
Jinan Chuangrunda Investment Partnership (Limited Partnership)	50,000,000.00	9.50%	9.50%	28 September 2025						
Jinan Chuangrunda Investment Partnership (Limited Partnership)	90,000,000.00	9.50%	9.50%	30 November 2024	90,000,0 00.00					

Jinan Chuangrunda Investment Partnership (Limited Partnership)	90,000,000.00	9.50%	9.50%	30 November 2025						
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	400,000,000.00	10.00%	10.00%	30 November 2025						
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	30,000,000.00	10.00%	10.00%	31 August 2025						
Total	1,235,030,000.00	/	/	/	100,000,000.00	1,010,030,000.00	/	/	/	

(3). Impairment Provision Details

☐ Applicable ☒ Not applicable

Explanation of significant changes in carrying amounts due to loss provision movements during the period:

☐ Applicable ☒ Not applicable

Basis for determining the amount of impairment provision for the current period and whether the credit risk of the financial instruments has increased significantly

☐ Applicable ☒ Not applicable

(4). Details of debt investments maturing within one year that were actually written off during the current period

☐ Applicable ☒ Not applicable

Details of significant debt investments maturing within one year that were written off

☐ Applicable ☒ Not applicable

Explanation of write-offs for debt investments maturing within one year:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Other debt investments maturing within one year

☐ Applicable ☒ Not applicable

Other explanations on non-current assets due within one year:

The overdue principal of RMB100 million from Jinan Chuangrunda Investment Partnership (Limited Partnership) within significant debt investments maturing within one year at the end of the period was recovered in full on 13 January 2015.

13. Other current assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Prepaid Value Added Tax and Input Tax Credits	940,700,826.14	807,945,205.94
Prepaid corporation tax	38,052,762.41	16,831,695.24

Evergrande equity transfer payment (Note)	2,037,329,664.58	2,037,329,664.58
Right to Receive Goods	1,662,461,970.98	1,436,792,720.26
Guarantee Deposit	1,333,711.52	745,750.92
Total	4,679,878,935.63	4,299,645,036.94

Other explanations:

Note: On 20 November 2020, the subsidiaries of the Company, Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership) (企業濟南暢贏金程股權投資合夥企業) (the transferor, hereinafter referred to as "Changying Jincheng") and Shenzhen Talent Housing Group Co., Ltd. (深圳市人才安居集團有限公司) (the transferee, hereinafter referred to as "Anju Group") and Evergrande Real Estate Group Co., Ltd. (恒大地產集團有限公司) signed the "Share Transfer Agreement Concerning Evergrande Real Estate Group Co., Ltd.", whereby Changying Jincheng transferred its 1.1759% equity interest in Evergrande Real Estate Group Co., Ltd. to the Assignee for a consideration of RMB5 billion. Pursuant to the terms of the Share Transfer Agreement, the Transferee shall pledge the corresponding equity in Evergrande Real Estate Group to Changying Jincheng as security. The transfer consideration shall be paid in three instalments, with interest calculated at the one-year Loan Prime Rate (LPR) of 3.85% from the date of signing the agreement until the actual payment date.

The payment deadline for the third instalment of the equity transfer consideration is 19 November 2021. The Equity Transfer Agreement further stipulates that should the transferee default on payment, it shall pay the transferor a default penalty calculated at twice the LPR rate on the outstanding amount from the due date until the actual payment date. Following the agreement's commencement, Changying Jincheng duly transferred the target equity to Anju Group. Anju Group subsequently pledged the target equity to Changying Jincheng as stipulated and paid the first two instalments totaling RMB3 billion plus interest. Following these payments, Anju Group failed to fulfil its subsequent payment obligations as stipulated in the contract. Despite repeated demands by Changying Jincheng, no resolution was achieved. Accordingly, Changying Jincheng initiated arbitration with the China International Economic and Trade Arbitration Commission (CIETAC) pursuant to the agreement, seeking an award requiring Anju Group to pay the principal amount of RMB2 billion for the third instalment of the equity transfer as stipulated in the Equity Transfer Agreement, together with interest and default penalties. On 23 February 2022, CIETAC accepted the case and notified both the claimant and respondent to appoint arbitrators. CIETAC subsequently scheduled hearings on 14 October 2022, 16 February 2023, 16 May 2023, 16 August 2023, 16 November 2023, and 26 February 2024, that due to the requirements of the arbitration proceedings, the arbitral tribunal would be unable to render its award within the time limit prescribed by the Arbitration Rules. Upon consideration by the President of the Arbitration Court, the deadline for rendering the award in this case was extended to 16 March 2024. On 15 March 2024, CIETAC issued [2024] CIETAC Beijing Arbitration Award No. 0783, ruling that Talent Anju Group shall pay Changying Jincheng the equity transfer consideration principal amount of RMB2,000,000,000, together with interest on the equity transfer payment, default interest for late payment, arbitration fees for this case, and other relevant expenses incurred by the claimant in connection with this case.

14. Debt Investment

(1). Debt Investment Details

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Project	Closing Balance			Opening Balance		
	Book Balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Urban renewal and other infrastructure investments projects	3,089,089,164.26		3,089,089,164.26	2,962,297,997.72		2,962,297,997.72
Shanghai Jinghai Investment Project	233,503,477.14	86,174,011.15	147,329,465.99	233,503,477.14	86,174,011.15	147,329,465.99
Shandong Railway Development Fund	271,722,055.64		271,722,055.64	210,011,327.78		210,011,327.78
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership) (華民魯材（威海）產業投資基金合夥企業（有限合夥）)	70,000,000.00		70,000,000.00	400,000,000.00		400,000,000.00

Jinan Chuangrunda Investment Partnership (Limited Partnership)(濟 南創潤達投資合夥企業 (有限合夥))				140,000,000.00		140,000,000.00
Total	3,664,314,697.04	86,174,011.15	3,578,140,685.89	3,945,812,802.64	86,174,011.15	3,859,638,791.49

Changes in Provision for Impairment for Debt Investments During the Period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the Period	Decrease for the period	Closing Balance
Shanghai Jinghai Investment Project	86,174,011.15			86,174,011.15
Total	86,174,011.15			86,174,011.15

(2). Significant debt investments at period end√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance					Opening Balance				
	Book Value	Nominal Interest Rate	Effective Interest Rate	Due Date	Overdue Principal	Book value	Nominal Interest Rate	Effective Interest Rate	Due Date	Overdue Principal
Shandong Railway Development Fund	173,263,163.00	4.85%	4.85%	2030-06-30		173,263,163.00	4.85%	4.85%	2030-06-30	
Shanghai Jinghai Investment Project	233,503,477.14	8.00%	8.00%	2026-05-08		233,503,477.14	8.00%	8.00%	2026-05-08	
	585,000,000.00	10.70%	10.70%	2026-		585,000,000.00	10.70%	10.70%	2026-	

Urban renewal and other infrastructure investment projects				04-08					04-08	
	137,183,300.00	10.50%	10.50%	2025-10-13		137,183,300.00	10.50%	10.50%	2025-10-13	
	104,956,000.00	10.50%	10.50%	2026-05-27		104,956,000.00	10.50%	10.50%	2026-05-27	
	200,000,000.00	10.00%	10.00%	2026-12-09		200,000,000.00	10.00%	10.00%	2026-12-09	
	290,000,000.00	10.00%	10.00%	2025-07-20		290,000,000.00	10.00%	10.00%	2025-07-20	
	260,000,000.00	10.00%	10.00%	2027-04-18		260,000,000.00	10.00%	10.00%	2027-04-18	
	285,000,000.00	10.00%	10.00%	2027-06-28		285,000,000.00	10.00%	10.00%	2027-06-28	
	290,000,000.00	10.00%	10.00%	2026-12-08		290,000,000.00	10.00%	10.00%	2026-12-08	
	280,000,000.00	10.00%	10.00%	2027-06-08		280,000,000.00	10.00%	10.00%	2027-06-08	
	292,650,000.00	10.00%	10.00%	2025-11-12		292,650,000.00	10.00%	10.00%	2025-11-12	

	155,000,000.00	9.00%	9.00%	2027-09-01						
	86,000,000.00	9.00%	9.00%	2029-04-23						
	56,000,000.00	9.00%	9.00%	2029-03-27						
	105,000,000.00	10.70%	10.70%	2026-04-08						
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	70,000,000.00	10.00%	10.00%	2026-08-31		400,000,000.00	10.00%	10.00%	2025-11-30	
Jinan Chuangrunda Investment Partnership (Limited Partnership)						280,000,000.00	9.50%	9.50%	2025-9-28	
Total	3,603,555,940.14					3,811,555,940.14				

(3). Impairment Provision Details

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Provision for Impairment	Stage I	Stage II	Stage III	Total
	Expected Credit Losses for the Next 12 Months	Expected credit losses over the entire life of the loan (Unrealized credit impairment)	Expected credit losses over the entire lifetime losses (impairment impairment)	
Balance as at 1 January 2024			86,174,011.15	86,174,011.15
Balance as at 1 January 2024 for the current period				
--Transferred to Stage II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Provision for the period				
Reversal for the current period				
Write-off for the current period				
Write-off for the period				
Other changes				
Balance as at 31 December 2024			86,174,011.15	86,174,011.15

Explanation of significant changes in the carrying amount of debt investments for which loss provisions changed during the period:

☐ Applicable ☒ Not applicable

Basis for determining the impairment provision amount for the current period and whether the credit risk of the assessed financial instruments has increased significantly

☐ Applicable ☒ Not applicable

(4). Actual write-offs of debt investments during the current period

☐ Applicable ☒ Not applicable

Details of significant debt investments written off

☐ Applicable ☒ Not applicable

Explanation of debt investment write-offs:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

15. Other Debt Investments

(1). Details of Other Debt Investments

☐ Applicable ☒ Not applicable

Changes in Provision for Impairment for Other Debt Investments During the Current Period

☐ Applicable ☒ Not applicable

(2). Significant Other Debt Investments at Period-End

☐ Applicable ☒ Not applicable

(3). Details of Impairment Provision Accrual

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of other debt investments where loss provisions have changed during the period:

☐ Applicable ☒ Not applicable

Basis for determining the amount of impairment provision recognized for the current period and whether the credit risk of the financial instruments has increased significantly

☐ Applicable ☒ Not applicable

(4). Details of other debt investments actually written off during the current period

☐ Applicable ☒ Not applicable

Details of write-offs for significant other debt investments

☐ Applicable ☒ Not applicable

Explanation of write-offs for other debt investments:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

16. Long-term Receivables**(1). Status of long-term receivables**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance			Discount Rate Range
	Book Balance	Bad debts Provision	Book value	Book balance	Bad debts Provision	Book value	

Yantai Fushan State-Owned Holding Group Co., Ltd. (煙台市福山區國有控股集團有	480,427,983.90		480,427,983.90	924,246,702.91		924,246,702.91	3.15%

限 公 司)						
Total	480,427,983.90		480,427,983.90	924,246,702.91	924,246,702.91	/

(2). Classified disclosure by bad debt provisioning method

☐ Applicable ☒ Not applicable

Individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

(3). Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

Explanation of significant changes in the carrying amount of long-term receivables for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

Basis for determining the amount of bad debt provision for the current period and whether there has been a significant increase in the credit risk of the financial instruments assessed

☐ Applicable ☒ Not applicable

(4). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Of which, significant recoveries or reversals of bad debt provisions for the current period:

☐ Applicable ☒ Not applicable

Other explanations:
None

(5). Details of long-term receivables actually written off during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of long-term receivables during the period

☐ Applicable ☒ Not applicable

Explanation of long-term receivables write-offs:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

17. Long-term Equity Investments

(1). Status of Long-Term Equity Investments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance	Increases and decreases during the period								Closing balance	Balance of provisions for impairment at the end of the period
		Additional investment	Disinvestment	Investment profit or loss recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint Ventures											
Shandong Zhonglan Railway Operation Co., Ltd.* (山東中嵐鐵路運營有限公司)	42,449.4 13.30								- 42,449.4 13.30		
Subtotal	42,449,4 13.30								- 42,449,4 13.30		
II. Associates											

Weihai City Commercial Bank Co., Ltd.* (威海市商業銀行股份有限公司)	3,227.83 4,853.95			227,864.6 45.99	167,884, 441.12		69,395.79 8.70			3,554,188 ,142.36	
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	795,165, 109.98			14,307,99 4.81		9,185,10 6.02				818,658.2 10.81	
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	62,506.3 43.49			9,397,749 .75						71,904,09 3.24	
Shandong Hi-Speed Property Services Development	72,087.3 72.02			- 446,653.6 4						71,640.71 8.38	

Group Co., Ltd.* (山東高速物業服務發展集團有限公司)											
Shandong Hi-Speed Green Ecology Development Co., Ltd.* (山東高速綠色生態發展有限公司)	25,655.0 94.66			3,464,984 .14						29,120,07 8.80	
Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	2,621.61 8,824.18			59,196.74 0.36	2,676,15 3.23		5,999,468 .35			2,677,492 ,249.42	
Fulongma Group Co., Ltd.* (福龍馬集團股份有限公司)	459,424, 260.58			6,853,457 .83		- 1,024,39 5.65	5,164,145 .75			460,089.1 77.01	

Shandong Province Shandong Hi-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東省山高中 桐新舊動能轉 換產業投資基 金合夥企業(有 限合夥))	56,556.2 35.74			2,533,994 .73			20,036,13 2.41			39,054,09 8.06	
Shandong General Aviation Service Co.,Ltd.* (山東 通用航空服務 股份有限公司)	52,124.5 45.77			- 146,135.7 0						51,978.41 0.07	
Shandong Lingang Shugang Rail	367,841, 172.79			- 3,751,135 .24						364,090,0 37.55	

Transit Co., Ltd.* (山東臨港疏港軌道交通有限公司)											
Shandong High Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	16,881.0 04.61			440,398.6 9						17,321.40 3.30	
Shandong High Speed New Materials Technology Co., Ltd.* (廣西港融軌道交通設備有限公司)	13,622.2 56.94			4,554.16						13,626,81 1.10	
Shandong Hi-Speed (Henan) Maintenance Technology Co., Ltd.* (山	16,673.1 77.92			74,058.56						16,747,23 6.48	

東高速（河南）養護科技有限公司)											
Jinan Shangaoluqiao Jincheng Investment Partnership (Limited Partnership)* (濟南山高魯橋金程投資合夥企業（有限合夥）)	313,119.250.92			46,810.909.93			46,998.386.28			312,931.774.57	
Shandong Hi-Speed Jinan Investment & Construction Co., Ltd.* (山東高速濟南投資建設有限公司)	612,779,613.70			- 2,286,560.44						610,493.053.26	
Jinan Zhongke Incubation Co., Ltd.* (山東高速中科孵化管理	4,015,357.02			778,135.02						4,793,492.04	

有限公司)											
Guangdong Provincial Expressway Development Co., Ltd.* (廣東省高速公路發展股份有限公司)	1,592.27 8,940.03		68,468. 459.84	151,213.4 30.89	12,713.1 81.12	4,010.38 6.67	110,729.1 70.06			1,581,018 ,308.81	
Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.* (深圳中然私募股權投資基金管理有限公司)	9,295,65 8.58			76,786.63						9,372,445 .21	
Guiyang Zhongyun Copyright Industry	8,459,63 6.38		450,000 .00	87,700.20						8,097,336 .58	

Fund Partnership Enterprise (Limited Partnership)* (貴陽中雲版權產業基金合夥企業(有限合夥))											
China Resources Environmental Protection Water Service Co., Ltd.* (華潤環保水務有限公司)	18,826.09.02			- 2,163,074.82						16,662,934.20	
Huoqiukang Runkaitian Water Environmental Protection Co., Ltd.* (霍邱康潤凱天水務環保有限公司)	85,126.645.33			5,831,136.05			5,000,000.00			85,957,781.38	

Weihai Water Management Environmental Technological Co., Ltd.* (威海市水務環保科技有限責任公司)	2,407.47 6.03								- 2,407,476.03		
Weihai Yiheng Environmental Technology Co., Ltd.* (威海毅恒環境科技有限公司)	9,277.37 4.77			296,832.03		2,353.00 0.00				11,927,206.80	
Binzhou Beihai Weiqiao Solid Waste Disposal Co., Ltd.* (濱州市北海魏橋固廢處置有限公司)	259,002,271.56			17,175,704.53			14,700,000.00			261,477.976.09	
Shandong Bishuiyuan Environmental Protection	31,847.108.19			843,865.61						32,690.973.80	

Technology Co., Ltd.* (山東碧水源環保科技有限公司)											
Yibin Kangrun Environmental Technology Co., Ltd.* (宜賓康潤環境科技有限公司)	26,556.8 13.47			- 4,938,977 .18						21,617.83 6.29	
Yunnan Hongkang Solid Waste Disposal and Utilization Co., Ltd.* (雲南宏康固廢處置利用有限公司)	39,017.8 15.72			3,526,279 .31						42,544,09 5.03	
Yibin Kangrun Environmental Protection Power Generation Co., Ltd.* (宜賓康潤環保發	3,800.00 0.00									3,800,000 .00	

電有限公司)											
Yibin Kangrun Medical Waste Centralized Treatment Co., Ltd.* (宜賓康潤醫療廢棄物集中處理有限公司)	2,500,000.00									2,500,000.00	
Jinan Xinyue New Road Material Research and Development Co., Ltd.* (濟南鑫岳新型道路材料研發有限公司)	23,454.810.55			801,133.31						24,255.943.86	
Zibo Hengda Investment Partnership (Limited Partnership)* (淄博恒達投資合夥企業（有限合夥）)	261,000.000.00		278,277,091.74	17,277,091.74							

Qingdao Juyuan Xinyue Phase II Equity Investment Partnership (Limited Partnership)* (青島聚源芯越二期股權投資合夥企業 (有限合夥))	83,143.300.00		30,794.803.93	3,532,183.61						55,880,679.68	
Jinan Changying Transport Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥))	3,120.160.045.71			269,662.831.21			55,498.701.79			3,334,324,175.13	
Shandong Data Trading Co., Ltd.* (山東數據交易有限公司)	9,566.850.80			258,788.30						9,825,639.10	

Shandong Hi-Speed Shengtong Private Equity Fund Management Co., Ltd.* (山東高速晟通私募基金管理有限公司)	16,621.040.25			1,104,565.86						17,725,606.11	
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	62,240.351.39			23,383.23						62,263.734.62	
Shandong Bangzhan Architectural Design Co., Ltd.* (山東邦展建築設計有限公司)	1,076.491.13			460,920.45						1,537,411.58	
Linyi Guokong Zhengchen Information Technology Co., Ltd.* (臨沂國控正晨信息)	981,968.75			88,041.44						1,070,010.19	

科技有限公司)											
Shandong Provincial Expressway Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	1,093,776,543.62			66,846.546.65			42,949.036.06			1,117,674,054.21	
Shandong Cuiwan Transport Technology Co., Ltd. (山東翠灣交通科技有限公司)		1,980,000.00		197,723.73						2,177,723.73	
Shandong High-Speed Qianfang International Technology Co., Ltd. (山東高速千方國際科技有限公司)		7,099,100.00		985,650.12						8,084,750.12	
Shandong Flag Information Co., Ltd. (山東旗幟)		31,132.573.29		- 168,501.56						30,964.071.73	

信息有限公司)											
Shandong High-Speed Communication Technology Co., Ltd. (山東高速通信技術有限公司)		9,007,823.00		-1,457,602.68						7,550,220.32	
Inner Mongolia Wudalai New Energy Co., Ltd. (內蒙古烏達萊新能源有限公司)		853,220.823.38								853,220.823.38	
Shandong Dingxun Intelligent Transportation Co., Ltd. (山東鼎訊智能交通股份有限公司)											50,445.470.06
Subtotal	15,478.321,625.55	902,440.319.67	377,990,355.51	896,659.577.61	183,273,775.47	14,524,097.04	376,470.839.40		- 2,407.476.03	16,718.350,724.40	50,445.470.06

Total	15,520.7 71,038.8 5	902,440.3 19.67	377,990 ,355.51	896,659.5 77.61	183,273, 775.47	14,524,0 97.04	376,470.8 39.40		- 44,856.8 89.33	16,718.35 0,724.40	50,445.4 70.06

(2). Impairment Testing of Long-Term Equity Investments

☐ Applicable ☒ Not applicable

Other explanations:

None

18. Other Equity Instruments Investments**(1). Status of Other Equity Instruments Investment**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

		Increases and decreases during the period					Reasonsfor

Item	Opening balance	Additional investment	Disinvestment	Gains recognized in other comprehensive income for the period	Losses recognized in other comprehensive income for the period	Other	Closing balance	Dividend income recognized in the period	Accumulated gains recognized in other comprehensive income	Accumulated losses recognized in other comprehensive income	designation as at fair value through other comprehensive income
Shandong Railway Investment Holding Group Co., Ltd.* (山東鐵路投資控股集團有限公司)	333,098,664.79				6,883,980.40		326,214,684.39		26,214,684.39		Non-trading equity investment, intended for long-term holding
Shandong Weilai High Speed Railway Co., Ltd.* (山東濰萊高速鐵路有限公司)	31,626,837.00						31,626,837.00				Non-trading equity investment, intended for long-term holding

Shandong Weiyang High-Speed Railway Co., Ltd.* (山東濰煙高速鐵路有限公司)	59,350,000.00	59,340,000.00					118,690,000.00				Non-trading equity investment, intended for long-term holding
Shaoyang Haishang Ecological Agriculture Technology Co., Ltd.* (邵陽縣海尚生態農業科技有限公司)	1,501,956.00						1,501,956.00				Non-trading equity investment, intended for long-term holding
Total	425,577,457.79	59,340,000.00			6,883,980.40		478,033,477.39		26,214,684.39		

(2). Explanation of derecognition during the period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

19. Other Non-current Financial Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Yike Tower Investment Project	586,538,278.91	586,538,278.91
Foreign Trade Trust - Xincheng No. 30 Shijiazhuang International Exhibition PPP Project	140,000,000.00	140,000,000.00
Hubei Zhaoying New Energy Industry Investment Fund Partnership Enterprise (Limited Partnership)	97,090,000.00	97,090,000.00
Hainayun IoT Technology Co., Ltd.	30,000,000.00	30,000,000.00
Jinan-Heze Railway Reconstruction and Expansion Project Trust Guarantee Fund	21,431,370.59	21,431,370.59
Jiaohui Kunshan Shangao Changying (Suzhou) Equity Investment Partnership (Limited Partnership)	99,400,000.00	99,400,000.00
Optical Module Equity Project	50,000,000.00	50,000,000.00
Semiconductor Equity Project	57,000,000.00	57,000,000.00
Total	1,081,459,649.50	1,081,459,649.50

Other explanations:

□ Applicable √ Not applicable

20. Investment Property

Measurement Approach for Investment Property

(1). Investment property measured at cost

Unit: Yuan Currency: RMB

Item	Buildings and structures	Total
I. Original book value		
1. Opening balance	1,906,452,980.78	1,906,452,980.78

2. Increases for the period	514,001,371.03	514,001,371.03
(1) Acquisition		
(2) Transfer from inventory, fixed assets, and construction in progress Transferred	514,001,371.03	514,001,371.03
(3) Increase from business combinations		
3. Decrease for the period	353,535,271.75	353,535,271.75
(1) Disposals	344,182,096.75	344,182,096.75
(2) Transfer to fixed assets	9,353,175.00	9,353,175.00
(3) Other		
4. Closing balance	2,066,919,080.06	2,066,919,080.06
II. Accumulated depreciation and accumulated amortization		
1. Opening balance	252,361,826.26	252,361,826.26
2. Increase for the period	113,154,167.44	113,154,167.44
(1) Accrual or amortization	58,269,733.69	58,269,733.69
(2) Transfer from fixed assets	54,884,433.75	54,884,433.75
3. Decrease for the period	75,042,603.81	75,042,603.81
(1) Disposals	72,449,255.73	72,449,255.73
(2) Transfer to fixed assets	2,593,348.08	2,593,348.08
(3) Other		
4. Closing balance	290,473,389.89	290,473,389.89
III. Impairment provision		
1. Opening balance	3,061,411.50	3,061,411.50
2. Increase for the period		
3. Decrease for the period		

4. Closing balance	3,061,411.50	3,061,411.50
IV. Book value		
1. Closing book value	1,773,384,278.67	1,773,384,278.67
2. Opening book value	1,651,029,743.02	1,651,029,743.02

(2). Investment property without completed property ownership certificates

☐ Applicable ☒ Not applicable

(3). Impairment testing of investment property measured at cost

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

21. Fixed Assets

Item listing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Fixed Assets	13,547,479,237.18	11,378,525,019.07
Disposal of Fixed Assets		
Total	13,547,479,237.18	11,378,525,019.07

Other explanations:

☐ Applicable ☒ Not applicable

Fixed Assets**(1). Fixed assets**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project	Road assets	Buildings and structures	Machinery and equipment	Vehicles	Electrical and electronic equipment and communication devices	Instruments and measuring standard instruments	Other equipment	Total
I. Original book value:								
1. Opening balance	11,416,961,040.26	6,040,699,043.02	607,733,305.16	1,013,257,312.71	3,037,598,410.62	82,626,635.53	107,435,383.42	22,306,311,130.72
2. Increase for the period	3,148,458,109.23	489,380,592.83	117,926,481.59	33,178,936.32	303,957,366.35	8,360,136.17	5,079,651.81	4,106,341,274.30
(1) Acquisition	1,592,246,105.92	28,158,284.59	29,844,541.12	31,037,048.44	59,211,107.37	4,914,126.96	3,987,441.12	1,749,398,655.52
(2) Transfer from construction in progress	1,463,042,667.20	441,352,010.06	83,018,257.18		241,849,301.56	2,486,351.50	14,011.20	2,231,762,598.70

(3) Reclassification and other	93,169,336.11	19,870,298.18	5,063,683.29	2,141,887.88	2,896,957.42	959,657.71	1,078,199.49	125,180,020.08
3. Decrease for the period	67,930,527.05	552,801,646.27	37,193,463.3 1	28,588,250.12	139,511,395.24	3,267,116.9 0	4,126,502.05	833,418,900.94
(1) Disposal or scrapping	64,747,764.88	33,406,202.55	37,191,163.3 1	17,397,970.65	45,132,797.13	1,167,275.9 6	3,846,582.23	202,889,756.71
(2) Transfer to investment property		514,841,928.23						514,841,928.23
(3) Reclassification and other	3,182,762.17	4,553,515.49	2,300.00	11,190,279.47	94,378,598.11	2,099,840.9 4	279,919.82	115,687,216.00
4. Closing balance	14,497,488,622 .44	5,977,277,989. 58	688,466,323. 44	1,017,847,998. 91	3,202,044,381. 73	87,719,654. 80	108,388,533. 18	25,579,233,504 .08
II. Accumulated depreciation								

1. Opening balance	6,488,805,379.64	1,485,611,560.87	338,310,073.69	513,560,078.88	1,946,106,526.58	60,694,122.64	67,461,561.72	10,900,549,304.02
2. Increase for the period	653,367,020.84	214,723,842.15	74,191,469.61	38,907,586.51	367,828,777.38	6,170,254.24	12,706,683.24	1,367,895,633.97
(1) Accrued or amortized	652,347,199.93	212,086,642.82	72,012,226.36	36,800,713.30	361,802,603.49	5,292,486.19	11,682,367.68	1,352,024,239.77
(3) Reclassification and other	1,019,820.91	2,637,199.33	2,179,243.25	2,106,873.21	6,026,173.89	877,768.05	1,024,315.56	15,871,394.20
3. Decrease for period	63,076,785.60	90,750,547.12	28,282,730.21	20,158,193.41	45,199,259.98	2,297,299.89	3,747,745.64	253,512,561.85
(1) Disposal or scrapping	57,559,907.98	28,643,064.97	27,250,341.73	16,588,985.84	40,625,294.17	1,108,912.17	3,640,499.38	175,417,006.24
(2) Transfer to investment property		54,884,433.75						54,884,433.75

(3) Reclassification and other	5,516,877.62	7,223,048.40	1,032,388.48	3,569,207.57	4,573,965.81	1,188,387.72	107,246.26	23,211,121.86
4. Closing balance	7,079,095,614.88	1,609,584,855.90	384,218,813.09	532,309,471.98	2,268,736,043.98	64,567,076.99	76,420,499.32	12,014,932,376.14
III. Provision for impairment								
1. Opening balance			12,633,318.86		14,598,124.30	5,364.47		27,236,807.63
2. Increase for the period			157,388.92	57,800.00			317,529.40	532,718.32
(1) Provision			157,388.92	57,800.00			317,529.40	532,718.32
(2) Reclassification and other								
3. Decrease for period			10,947,635.19					10,947,635.19

(1) Disposal or scrapping			10,947,635.19					10,947,635.19
(2) Reclassification and other								
4. Closing balance			1,843,072.59	57,800.00	14,598,124.30	5,364.47	317,529.40	16,821,890.76
IV. Book value								
1. Book value at the end of period	7,418,393,007.56	4,367,693,133.68	302,404,437.76	485,480,726.93	918,710,213.45	23,147,213.34	31,650,504.46	13,547,479,237.18
2. Book value at the beginning of period	4,928,155,660.62	4,555,087,482.15	256,789,912.61	499,697,233.83	1,076,893,759.74	21,927,148.42	39,973,821.70	11,378,525,019.07

(2). Status of temporarily idle fixed assets

☐ Applicable ☒ Not applicable

(3). Fixed assets leased out under operating leases

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Book value at the end of period
Fixed assets leased out under operating leases	528,912,752.46
Total	528,912,752.46

(4). Status of fixed assets without property ownership certificates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Book Value	Reason for failure to obtain property title certificate
Buildings and structures	1,390,130,050.11	Processing
Road assets	6,559,976.71	Processing
Total	1,396,690,026.82	

(5). Impairment testing of fixed assets

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Disposal of fixed assets

☐ Applicable ☒ Not applicable

22. Construction in Progress

Project Listing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	1,056,305,912.70	2,645,671,408.40
Construction materials		8,734,928.50
Total	1,056,305,912.70	2,654,406,336.90

Other explanations:

☐ Applicable ☒ Not applicable

Construction in Progress**(1). Status of construction in progress**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project	Closing Balance			Opening Balance		
	Book Balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Electromechanical System Maintenance Special Project				5,627,309.81		5,627,309.81
Pinglan Line Capacity Expansion Renovation	3,565,614.49		3,565,614.49	1,054,792,768.00		1,054,792,768.00
Dajiawan-Laizhou-Longkou Railway Capacity Expansion and Renovation Project	312,750,836.36		312,750,836.36	1,139,063,421.52		1,139,063,421.52
CRTSIII Track Slab Smart Factory Project				9,127,946.25		9,127,946.25
Class I Roadside Guardrail Barrier Renovation	5,303,475.53		5,303,475.53	5,303,475.53		5,303,475.53
Smart Transport Industrial Base Project	39,389,019.42		39,389,019.42	182,974,444.27		182,974,444.27
Jinan East Photovoltaic Power	1,426,945.54		1,426,945.54	1,426,945.54		1,426,945.54

Station Renovation Project						
Microgrid	17,656.76		17,656.76	17,656.76		17,656.76
Intelligent Connected Highway Testing Base Project				17,972,482.58		17,972,482.58
Maintenance of Jinan Section Drainage Repair Project	153,175.11		153,175.11	12,320,892.08		12,320,892.08
2023 GF Jinan Section Building Construction Special Project				15,728,486.06		15,728,486.06
Water-reducing Agent Project				39,176,633.23		39,176,633.23
Guardrail Renovation and Upgrade Project	45,917,777.49		45,917,777.49	13,668,004.34		13,668,004.34
Maintenance Special Project for Hubei Wujing Company in 2023				26,648,606.16		26,648,606.16
Jinan Case-related Property Centralized Management Center Project				9,471,245.92		9,471,245.92
Preventive Pavement Maintenance Project	12,855,044.67		12,855,044.67	8,305,491.80		8,305,491.80
2022 G20 Qingyin Expressway Weifang Section Drainage Maintenance Project				8,423,275.10		8,423,275.10

Shandong Hi-Speed GF2023 Weifang Section Subgrade Maintenance Special Project	1,681.68		1,681.68	8,632,928.95		8,632,928.95
Hubei Wujing Expressway Full-route Surveillance System Construction Project (Phase II)				680,053.25		680,053.25
G104 Jinglan Line Jinan Yellow River Bridge Expansion Project: Zero Point Interchange Toll Station Renovation and Modification Commissioned Construction Project	17,723,572.00		17,723,572.00			
G93 Luzhou-Chongqing Expressway	14,271,822.53		14,271,822.53			
Hejiang Toll Station Standardised Industrial Zone	1,805,244.37		1,805,244.37			
Hubei Wujing Expressway Video Optimisation Upgrade Project (Construction)	3,633,027.52		3,633,027.52			
Design-Build General Contracting Agreement for the Yingcheng Redevelopment and Expansion Project	25,033,255.09		25,033,255.09			
Shandong Expressway Group Co., Ltd. 2024 Maintenance Special Project Design-Build General Contracting Supplementary	39,239,048.50		39,239,048.50			

Contract Agreement for Hubei Wujing Section						
Longkou Port Station Departure and Arrival Extension Project	6,046,109.97		6,046,109.97			
Phase II of the Longkou Port Station Siding Extension Project	1,115,595.85		1,115,595.85			
Beidou High-Precision Major New Infrastructure Smart Monitoring System and Integrated Transportation and Ecological Application Project	34,778,654.62		34,778,654.62			
Yibin Hazardous Waste Disposal Project (Phase II)	472,446,116.89		472,446,116.89	7,138,698.44		7,138,698.44
Others	18,832,238.31		18,832,238.31	79,170,642.81		79,170,642.81
Total	1,056,305,912.70		1,056,305,912.70	2,645,671,408.40		2,645,671,408.40

(2). Changes in significant construction in progress during the period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project name	Budgeted amount	Opening balance	Increase for the period	Amount transferred to fixed assets for the	Other decreases for the	Closing balance	Accumulated investment in the project as	Project progress	Accumulated amount of interest	Including: capitalized amount of	Interest capitalization rate for the	Source of funds

				period	period		a percentage of the budget (%)		capitalized	interest for the period	period (%)	
Electromechanical System Maintenance Special Project	340,654. 476.94	5,627,30 9.81		5,627,309. 81			1.65	1.65				Equity Funds
Pinglan Line Capacity Expansion Renovation	2,056,68 0,000.00	1,054,79 2,768.00		1,040,974, 409.78	10,252.7 43.73	3,565.61 4.49	51.29	51.2 9	7,958.3 81.95	1,434.77 0.84	0.14	Own funds , Borrowed Funds Loans
Dajiawan- Laizhou-Longkou Railway Capacity Expansion and Renovation Project	4,520,00 0,000.00	1,139,06 3,421.52	24,379, 383.36	834,851.60 7.77	15,840.3 60.75	312,750, 836.36	25.74	25.7 4	39,529, 613.58			Own funds , Borrowings
Water-reducing Agent Project	99,183.8 00.00	39,176,6 33.23	18,025, 769.98	37,804,562 .92	19,397,8 40.29		57.67	57.6 7				Equity Capital

Smart Transport Industrial Base Project	994,080,000.00	182,974,444.27	48,777,931.59	185,506,793.60	6,856,562.84	39,389.019.42	23.31	23.31	6,628.887.33	688,093.05	0.30	Related party loans Loans
Yibin Hazardous Waste Disposal Project (Phase II)	1,109,899,700.00	7,138,698.44	465,349,229.28		41,810.83	472,446,116.89	42.57	42.57	11,032,574.99	11,032,574.99	2.33	Own funds , Borrowed Funds Loans
Guardrail Upgrade Project	25,461.771.75	13,668.004.34	32,249,773.15			45,917.777.49	180.34	180.34				Equity Capital
Shandong Expressway Group Co., Ltd. 2024 Maintenance Special Project Design-Build General Contracting Supplementary Contract Agreement for Hubei Wujing Section	95,100,615.76		39,239,048.50			39,239,048.50	41.26	41.26				Own Funds

Beidou High-Precision Major New Infrastructure Smart Monitoring System and Integrated Transportation and Ecological Application Project	350,000,000.00		34,778,654.62			34,778,654.62	9.94	9.94	51,717.64	51,717.64	0.15	Own funds + Bank loans Loan
Total	9,591.06 0,364.45	2,442,441,279.61	662,799,790.48	2,104,764.683.88	52,389.318.44	948,087,067.77			65,201,175.49	13,207.156.52		

(3). Provision for impairment of construction in progress for the period

☐ Applicable ☒ Not applicable

(4). Impairment testing of construction in progress

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Construction Materials**(5). Status of Construction Materials**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Project	Closing Balance			Opening Balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Specialised Materials				8,734,928.50		8,734,928.50
Total				8,734,928.50		8,734,928.50

Other explanations:

None

23. Biological Assets**(1). Productive biological assets measured at cost**

☐ Applicable ☒ Not applicable

(2). Impairment testing of productive biological assets measured at cost

☐ Applicable ☒ Not applicable

(3). Productive biological assets measured at fair value

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

24. Oil and Gas Assets**(1). Status of oil and gas assets**

☐ Applicable ☒ Not applicable

(2). Impairment testing of oil and gas assets

☐ Applicable ☒ Not applicable

Other explanations:

None

25. Right-of-use assets**(1). Status of Right-of-use assets**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Buildings	Land	Machinery and equipment	Other	Total
I. Original book value					
1. Opening balance	90,899,872.40	81,913,398.23	1,858,407.08	92,866,397.94	267,538,075.65
2. Increase for the period	101,475,869.78			174,865,560.23	276,341,430.01
(1) New leases	101,001,172.22			174,865,560.23	275,866,732.45
(2) Other increases	474,697.56				474,697.56
3. Decrease for the period		713,049.35		3,812,547.24	4,525,596.59
(1) Disposals		713,049.35		3,812,547.24	4,525,596.59
(2) Other transferred out					
4. Closing balance	192,375,742.18	81,200,348.88	1,858,407.08	263,919,410.93	539,353,909.07
II. Accumulated depreciation					
1. Opening balance	32,622,450.97	13,538,364.46		8,593,132.16	54,753,947.59

2. Increases for the period	18,395,706.84	3,984,106.78	309,734.60	36,525,045.61	59,214,593.83
(1) Provision	17,921,009.28	3,984,106.78	309,734.60	36,525,045.61	58,739,896.27
(2) Other increases	474,697.56				474,697.56
3. Decrease for the period				1,376,753.17	1,376,753.17
(1) Disposals				1,376,753.17	1,376,753.17
(2) Other transferred out					
4. Closing balance	51,018,157.81	17,522,471.24	309,734.60	43,741,424.60	112,591,788.25
III. Impairment provision					
1. Opening balance					
2. Increase for the period					
3. Decrease for the period					
4. Closing balance					
IV. Book value					
1. Closing book value	141,357,584.37	63,677,877.64	1,548,672.48	220,177,986.33	426,762,120.82
2. Opening book value	58,277,421.43	68,375,033.77	1,858,407.08	84,273,265.78	212,784,128.06

(2). Impairment testing of right-of-use assets

☐ Applicable ☒ Not applicable

Other explanations:

None

26. Intangible Assets**(1). Intangible Assets**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Land use rights	Toll road franchise operating rights	Environmental project franchise operating rights	Office software	Patented technology	Other (including mining rights)	Total
I. Original book value							
1. Opening balance	2,797,202,555.39	87,633,904,138.07	1,695,302,129.30	172,804,338.54	59,386,068.59	650,148,545.15	93,008,747,775.04
2. Increase for the period	102,505,011.30	10,195,677,912.55	11,264,287.01	54,623,392.85	60,000.00	4,041,281.98	10,368,171,885.69
(1) Acquisition	83,894,878.60	9,601,813,162.14	6,186,377.98	53,281,141.85	60,000.00	1,154,746.94	9,746,390,307.51
(2) Investment construction		402,813,140.88	5,077,909.03				407,891,049.91
(3) Transfer from construction in progress	18,610,132.70	191,051,609.53					209,661,742.23

(4) Internal research and development						2,886,535.04	2,886,535.04
(5) Reclassification and other				1,342,251.00			1,342,251.00
3. Reduction in current period	225,036.39	8,753,723.95	21,250,299.21	1,403,824.28		9,783,367.95	41,416,251.78
(1) Disposal	225,036.39	8,753,723.95					8,978,760.34
(2) Other			21,250,299.21	1,403,824.28		9,783,367.95	32,437,491.44
4. Closing balance	2,899,482,530.30	97,820,828,326.67	1,685,316,117.10	226,023,907.11	59,446,068.59	644,406,459.18	103,335,503,408.95
II. Accumulated amortization							
1. Opening balance	970,014,140.73	17,315,086,785.46	142,131,428.19	140,170,941.63	9,403,389.08	121,615,536.89	18,698,422,221.98
2. Increase for the period	73,491,657.14	1,949,164,453.11	51,775,443.62	17,517,628.83	6,150,586.36	19,082,799.63	2,117,182,568.69
(1) Provision	73,491,657.14	1,949,164,453.11	51,775,443.62	17,517,628.83	6,150,586.36	19,082,799.63	2,117,182,568.69
(2) Other							
3. Decrease for the period		2,250,615.39		996,927.33		7,100,308.61	10,347,851.33

(1) Disposal		2,250,615.39					2,250,615.39
(2) Other				996,927.33		7,100,308.61	8,097,235.94
4. Closing balance	1,043,505,797.87	19,262,000,623.18	193,906,871.81	156,691,643.13	15,553,975.44	133,598,027.91	20,805,256,939.34
III. Provision for impairment							
1. Opening balance							
2. Increase for the period				30,456.76			30,456.76
(1) Provision				30,456.76			30,456.76
(3) Other							
3. Decrease for the period							
(1) Disposals							
(2) Other							
4. Closing balance				30,456.76			30,456.76
IV. Book value							
1. Closing							

book value	1,855,976,732.43	78,558,827,703.49	1,491,409,245.29	69,301,807.22	43,892,093.15	510,808,431.27	82,530,216,012.85
2. Opening book value	1,827,188,414.66	70,318,817,352.61	1,553,170,701.11	32,633,396.91	49,982,679.51	528,533,008.26	74,310,325,553.06

The proportion of intangible assets formed through internal research and development at the end of the period is 0.0035%

(2). Data resources recognised as intangible assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Purchased data resources intangible assets	Internally developed data resources intangible assets	Other acquired data resources intangible assets	Total
I. Original book value				
1. Opening balance				
2. Increase for the period		2,886,535.04		2,886,535.04
Of which: Purchased				
Internal development		2,886,535.04		2,886,535.04
Other increases				
3. Decreases for the period				
Of which: Disposals				
Expired and derecognised				
Other decreases				
4. Closing balance		2,886,535.04		2,886,535.04
II. Accumulated amortisation				
1. Opening balance				
2. Increase for the period		306,370.14		306,370.14
3. Decrease for the period				
Of which: Disposals				
Expired and derecognised				
Other decreases				
4. Closing balance		306,370.14		306,370.14

III. Impairment provision				
1. Opening balance				
2. Increase for the period				
3. Decrease for the period				
4. Closing balance				
IV. Book value				
1. Closing book value		2,580,164.90		2,580,164.90
2. Opening book value				

Other explanations:

As at 31 December 2024, the Company held three data resources: Shandong Expressway Network Traffic Volume Data Asset, Expressway Vehicle Risk Rating Score Data Asset, and Expressway Truck Spare Capacity Index Data Asset, all developed in-house. For details, refer to Section VII. 83 Data Resources.

(3). Status of land use rights without completed property rights certificates

☐ Applicable ☒ Not applicable

(4). Impairment testing of intangible assets

☒ Applicable ☐ Not applicable

The recoverable amount is determined as the net of fair value less disposal costs

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Book value	Recoverable amount	Impairment amount	Method of determining fair value and disposal costs	Key parameters	Basis for determining key parameters
Carrier dedicated line service	896.52		896.52	No longer in use, no value		
Large Screen display software	14,564.00		14,564.00	No longer in use, no value		
Weighing software	2,249.81		2,249.81	No longer in use, no value		
Overloading control software	5,248.71		5,248.71	No longer in use, no value		
Weighing software	2,249.01		2,249.01	No longer in use, no		

				value		
Overloading control software	5,248.71		5,248.71	No longer in use, no value		
Total	30,456.76		30,456.76			

Recoverable amount determined based on the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between the aforementioned information and information used in prior years' impairment tests or external information

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

27. Goodwill

(1). Original book value of goodwill

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening balance	Increase for the period	Decrease for the period	Closing balance
		Goodwill arising from business combinations	Disposals	
Econ Technology Co., Ltd.	627,509,785.65			627,509,785.65
Shandong Flag Software Co., Ltd.	1,330,913.56		1,330,913.56	
Shandong Aobang Traffic Facilities Engineering Co., Ltd.	439,164.16			439,164.16
Shandong Zhengchen Technology Co., Ltd.	103,484,415.28			103,484,415.28
Shandong Shuangli Electronic Engineering Co., Ltd.	27,101,921.56			27,101,921.56

Total	759,866,200.21		1,330,913.56	758,535,286.65

(2). Goodwill impairment provision

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening balance	Increase for the Period	Decrease for the period	Closing balance
		Accrued	Disposals	
Econ Technology Co., Ltd.	162,833,097.00	207,469,225.76		370,302,322.76
Shandong Shuangli Electronic Engineering Co., Ltd.	27,101,921.56			27,101,921.56
Total	189,935,018.56	207,469,225.76		397,404,244.32

(3). Information on the asset group or combination of asset groups to which the goodwill belongs

√ Applicable ☐ Not applicable

Name	Composition and basis of the asset group or combination to which it belongs	Operating segment to which it belongs and basis	Consistency with previous years
Econ Technology Co., Ltd.	Econ Technology Co., Ltd. operates assets related to its business activities, specifically including assets associated with goodwill and production operations. These assets comprise fixed assets (equipment assets, property assets) and intangible assets (land use rights, patents, software copyrights, and trademarks). The asset group containing goodwill produces goods with an active market that generates independent cash flows, thereby qualifying as a separate asset group.	Engineering construction	Yes
Shandong Aobang Traffic Equipment Construction Engineering Co., Ltd.	Shandong Aobang Traffic Facilities Engineering Co., Ltd. operates relevant assets, specifically including fixed assets and intangible assets; the asset group goodwill to which goodwill belongs produces products with an active market that can generate independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes
Shandong Zhengchen Technology Co., Ltd.	Shandong Zhengchen Technology Co., Ltd. operates relevant assets, specifically including fixed assets, intangible assets, long-term deferred expenses and goodwill; the asset group goodwill to which goodwill belongs produces products with an active market that can generate independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes

Shandong Shuangli Electronic Engineering Co., Ltd.	Shandong Shuangli Electronic Engineering Co., Ltd. operates relevant assets, specifically including fixed assets, construction in progress and intangible assets; the asset group to which goodwill belongs generates products with an active market that generates independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes

Changes in asset groups or combinations of asset groups

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

(4). Specific method for determining recoverable amount

The recoverable amount is determined as the net of fair value less disposal costs

☐ Applicable ☒ Not applicable

The recoverable amount is determined based on the present value of estimated future cash flows

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Book value	Recoverable amount	Impairment amount	Length of forecast period	Key parameters for the forecast period (growth rate, profit margin, etc.)	Basis for determining parameters during the forecast period	Key parameters (growth rate, profit margin, discount rate, etc.) during the stabilisation period	Basis for determining key parameters during the stabilisation period
Yikang Technology Co., Ltd.	911,130,762.04	504,328,358.58	406,802,403.46	18 years	Growth rate of 0%, gross profit margin of 24.36%–24.4% for the forecast period	Growth rate, gross profit margin: based on the company's operating performance in previous years, growth rates, industry standards, and management's expectations for market development.	Growth rate of 0%, gross profit margin of 22.65%, pre-tax discount rate of 9.42% during the stabilisation period	Income growth rate during the stabilisation period is 0.00%, with profit margins and discount rates consistent with the final year of the forecast period.
Shandong Aobang Traffic Facilities Engineering Co., Ltd. Company	1,558,388.92	193,000,000.00		5 years	Growth rate of 0%–16.8%–6.0%, gross profit margin of 16.60% for the forecast period	Growth rate, gross profit margin: based on the company's operating performance in previous years, growth rates, industry standards, and management's expectations for market development.	Growth rate of 0%, gross profit margin of 16.60%, pre-tax discount rate of 12.91% during the stabilisation period	Income growth rate during the stabilisation period is 0.00%, with profit margins and discount rates consistent with the final year of the forecast period.

Shandong Zhengchen Technology Co., Ltd. Company	324,413,809.01	605,000,000.00		5 years	Growth rate of 0%-6%, gross profit margin of 13.64% for the forecast period	Growth rate, gross profit margin: based on the company's operating performance in previous years, growth rates, industry standards, and management's expectations for market development.	Growth rate of 0%, gross profit margin of 13.64%, pre-tax discount rate of 12.91% during the stabilisation period	Income growth rate during the stabilisation period is 0.00%, with profit margins and discount rates consistent with the final year of the forecast period.
Total	1,237,102,959.97	1,302,328,358.58	406,802,403.46					

Reasons for significant discrepancies between the aforementioned information and that utilized in prior years' impairment tests or external information

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

☐ Applicable ☒ Not applicable

(5). Performance commitments and corresponding goodwill impairment

Where performance commitments existed at the time goodwill was recognized and the reporting period or the period immediately preceding the reporting period fell within the performance commitment period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Fulfilment of performance commitment						Goodwill impairment amount	
	Current Period			Previous Period			Current Period	Previous Period
	Committed performance	Actual performance	Achievement rate (%)	Committed performance	Actual performance	Achievement rate (%)		
Econ Technology	440,000,000.00	-36,385,510.29	-8.27	410,000,000.00	-90,099,315.29	-21.98	207,469,225.76	118,233,410.38

Co., Ltd.								

Other explanations:

☐ Applicable ☒ Not applicable

28. Long-term Deferred Expenses√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the Period	Amortization for the period	Other decreases	Closing balance
Decoration expenses and other	89,307,865.39	38,123,785.58	33,142,033.30	1,227,758.04	93,061,859.63
Total	89,307,865.39	38,123,785.58	33,142,033.30	1,227,758.04	93,061,859.63

Other explanations:

None

29. Deferred Tax Assets/Liabilities**(1). Unoffset deferred tax assets**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening Balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Deductible losses	150,734,670.93	23,398,462.45	131,649,981.93	20,535,814.68
Demolition losses	1,106,610,147.08	276,652,536.77	1,165,250,124.26	291,312,531.07
Deferred income	1,255,591,368.21	313,896,152.76	1,268,500,532.19	317,125,133.05
Asset impairment provisions	1,538,127,416.65	295,542,302.79	1,260,993,491.38	239,701,737.68
Termination benefits	336,695,109.25	83,195,185.45	273,398,360.01	67,250,213.16
Provision for liabilities	921,581.88	230,395.47	921,581.88	230,395.47
Share-based payments	1,629,229.54	407,307.38	25,705,893.61	6,426,473.40
Unrealized gains or losses on internal transactions	259,083,134.22	62,090,562.22	205,120,095.99	48,741,200.76
Highway maintenance liability	306,056,400.01	76,514,100.00	111,163,966.68	27,790,991.67

Intangible assets replacement			3,900,464.28	975,116.07
Accrued expenses			2,940,355.48	735,088.87
Lease liabilities	409,241,442.31	80,672,147.66	151,802,150.15	30,279,520.60
Unrealised finance gains	110,492,292.03	27,623,073.01	110,492,292.03	27,623,073.01
Others	1,501,914.98	314,907.93	10,384,465.96	2,596,116.52
Total	5,476,684,707.08	1,240,537,133.89	4,722,223,755.83	1,081,323,406.01

(2). Unoffset deferred tax liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Asset valuation appreciation due to business combination not involving enterprises under common control	3,873,980,634.65	956,364,271.30	3,957,808,683.68	987,033,394.89
Long-term assets depreciation and amortisation	5,376,519,940.99	1,344,428,160.76	4,362,529,580.88	1,090,632,395.23
Fixed assets accelerated depreciation	155,821,206.32	38,768,460.73	152,798,666.65	38,086,040.41
Fair value changes	775,529.05	190,868.92	795,890.40	198,972.60

Right-of-use assets	424,055,241.61	81,528,360.50	205,882,584.60	38,462,790.06
Others	43,234,294.84	10,872,355.93	7,142,237.28	1,743,037.84
Total	9,874,386,847.46	2,432,152,478.14	8,686,957,643.49	2,156,156,631.03

(3). Deferred tax assets or liabilities, net of offsetting amount

☐ Applicable ☒ Not applicable

(4). Details of unrecognised deferred tax assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	1,966,057,287.77	285,263,711.88
Deductible losses	1,862,875,048.21	1,657,953,493.50
Total	3,828,932,335.98	1,943,217,205.38

(5). Deductible losses for which deferred tax assets have not been recognized will expire in the following years

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Year	Closing balance	Opening Balance	Remarks
2024		361,571,522.41	
2025	243,041,697.11	243,041,697.48	
2026	278,595,680.23	278,837,009.57	
2027	449,644,392.15	466,287,838.05	
2028	517,556,501.60	304,890,655.58	
2029	374,036,777.12		
No maturity date		3,324,770.41	
Total	1,862,875,048.21	1,657,953,493.50	

Other explanations:

☐ Applicable ☒ Not applicable

30. Other Non-Current Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book Balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Advance Payment For Construction Project	1,493,740,389.01		1,493,740,389.01	1,613,243,543.38		1,613,243,543.38
Large-denomination Certificate of Deposit	353,930,279.68		353,930,279.68	771,091,051.41		771,091,051.41
Entrusted Project	23,806,017.99		23,806,017.99	23,692,810.44		23,692,810.44
PPP Project	11,682,719,722.35	176,229,527.39	11,506,490,194.96	11,128,552,519.64	216,634,812.68	10,911,917,706.96
Advance payment for Land Acquisition	30,020,074.00		30,020,074.00	30,368,909.00		30,368,909.00
Factoring Receivables	646,000,000.00	3,230,000.00	642,770,000.00	296,235,123.53	1,481,175.62	294,753,947.91
Others	1,979,430.18		1,979,430.18	38,989.62		38,989.62
Total	14,232,195,913.21	179,459,527.39	14,052,736,385.82	13,863,222,947.02	218,115,988.30	13,645,106,958.72

Other explanations:

None

31. Assets with Restricted Ownership or Usage Rights

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	End of the period				Beginning of the period			
	Book balance	Book value	Restricted type	Restricted circumstances	Book balance	Book value	Restricted type	Restricted circumstances
Monetary funds	224,912,270.19	224,912,270.19	Other	Margin deposit, judicial freeze	239,769,368.55	239,769,368.55	Other	Margin deposit, judicial freeze
Accounts receivable	221,113,029.75	213,730,306.98	Pledged	Pledged borrowings	139,957,824.66	136,355,226.79	Pledge	Pledge borrowings
Fixed assets	105,957,941.08	102,298,052.43	Mortgage	Mortgage loan	105,957,941.08	104,392,707.95	Mortgage	Mortgage loan
Intangible Assets	52,131,514,014.48	40,709,762,230.55	Other	Pledged borrowings, Mortgage loan	52,206,796,220.60	41,652,475,499.89	Other	Pledged borrowings, Mortgage loan
Of which: Data resources	370,950.41	274,212.35	Pledged	Pledged borrowings				
Other non-assets	9,515,276,389.94	9,434,699,512.57	Other	Pledged borrowings, margin	8,989,509,551.66	8,862,787,557.44	Other	Pledged borrowings, margin

Construction in progress	472,002,879.87	472,002,879.87	Mortgage	Mortgage loan				
Usufruct Asset	11,746,988.03	11,631,952.33	Mortgage	Finance lease				
Total	62,682,523,513.34	51,169,037,204.92	/	/	61,681,990,906.55	50,995,780,360.62	/	/

Other explanations:

None

32. Short-term Borrowings**(1). Classification of short-term borrowings**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Credit borrowings	1,529,231,284.86	1,244,968,737.27
Mortgage loan	30,100,000.00	20,000,000.00
Guaranteed loan	1,204,628,518.45	1,077,535,342.20
Pledged loan	228,190,216.64	
Total	2,992,150,019.95	2,342,504,079.47

Explanation of classification of short-term borrowings:

None

(2). Status of overdue short-term borrowings☐ Applicable √ Not applicable

Significant overdue short-term borrowings are as follows:

☐ Applicable √ Not applicable

Other explanations:

☐ Applicable √ Not applicable**33. Trading Financial Liabilities**☐ Applicable √ Not applicable

Other explanations:

☐ Applicable √ Not applicable**34. Derivative Financial Liabilities**☐ Applicable √ Not applicable**35. Notes Payable****(1). Notes payable**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Type	Closing balance	Opening balance

Commercial acceptance bills	277,264,336.79	500,207,962.77
Bank acceptance	272,723,945.27	604,575,927.45
Total	549,988,282.06	1,104,783,890.22

The total amount of notes payable due and unpaid at the end of the period was RMB0. The reason for non-payment upon maturity was that there were none.

36. Accounts Payable

(1). Accounts payable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Accounts payable	17,282,283,367.05	13,658,643,605.37
Total	17,282,283,367.05	13,658,643,605.37

(2). Significant accounts payable aged over 1 year old or past due

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for non-repayment or carry-forward
Shaanxi Nonferrous Construction Co., Ltd.	1,689,628,751.41	Not yet due for settlement
China State Construction Engineering Corporation Limited	1,018,504,074.49	Not yet due for settlement
Shandong Road & Bridge Group Co., Ltd.	444,257,163.30	Not yet due for settlement
Anhui Shunning Construction Engineering Co., Ltd.	258,835,101.54	Not yet due for settlement
China Railway Fourth Bureau Group Co., Ltd.	154,473,834.73	Not yet due for settlement
Shandong Hi-Speed Group Co., Ltd.	152,714,714.05	Not yet due for settlement
China Construction Eighth Engineering Division Second Construction Co., Ltd.	150,742,272.63	Not yet due for settlement
Xi'an Construction Engineering Transportation Construction Group Co., Ltd.	135,697,523.60	Not yet due for settlement

Sinohydro Engineering Fourth Bureau Co., Ltd.	100,386,045.07	Not yet due for settlement
Total	4,105,239,480.82	

Other explanations:

☐ Applicable ☒ Not applicable

37. Advance Receipts

(1). Advance receipts

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Advance receipts	46,072,262.40	96,600,750.61
Total	46,072,262.40	96,600,750.61

(2). Significant advance receipts over one year old

☐ Applicable ☒ Not applicable

(3). Amount and reason for significant changes in book value during the reporting period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

38. Contractual Liabilities

(1). Status of contractual liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Advance receipts	18,654,602.98	15,802,618.71
Advance freight	45,426,969.39	70,750,868.57
Advance payments received for construction projects	387,029,851.37	180,890,928.73
Prepaid service fees	63,983,436.48	6,614,182.51

Total	515,094,860.22	274,058,598.52

(2). Significant contractual liabilities over one year old

☐ Applicable ☒ Not applicable

(3). Amount and reason for significant changes in book value during the reporting period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

39. Employee Remuneration Payable

(1). List of employee remuneration payable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Short-term remuneration	216,659,064.51	2,297,163,612.78	2,292,531,698.60	221,290,978.69
II. Post-employment benefits - defined contribution scheme	636,341.10	363,132,372.03	362,703,341.95	1,065,371.18
III. Termination benefits	188,000.00	2,704,585.68	2,631,597.82	260,987.86
IV. Other benefits due within one year				
Total	217,483,405.61	2,663,000,570.49	2,657,866,638.37	222,617,337.73

(2). List of Short-term remuneration

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Wage, bonus, allowance and subsidy	132,143,307.26	1,714,484,567.06	1,709,253,855.69	137,374,018.63

II. Staff welfare expense	1,550,953.93	127,660,477.07	128,005,768.29	1,205,662.71
III. Social insurance contribution	14,142,022.31	204,146,113.70	202,418,496.20	15,869,639.81
Of which: Medical insurance contribution	14,141,599.43	192,099,652.21	190,403,919.91	15,837,331.73
Workers' compensation insurance premium	422.88	11,969,303.42	11,937,418.22	32,308.08
Maternity insurance premium		77,158.07	77,158.07	
IV. Housing provident fund	154,386.05	178,610,180.68	178,327,207.58	437,359.15
V. Trade union funds and staff education funds	67,331,584.76	35,142,468.15	37,840,190.87	64,633,862.04
VI. Short-term paid absence				
VII. Short-term profit-sharing scheme				
VIII. Other short-term remuneration	1,336,810.20	37,119,806.12	36,686,179.97	1,770,436.35
Total	216,659,064.51	2,297,163,612.78	2,292,531,698.60	221,290,978.69

(3). List of defined contribution plans

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
1. Basic pension	16,915.20	234,833,736.61	234,453,015.01	397,636.80

insurance				
2. Unemployment insurance contributions	740.04	8,880,548.61	8,863,892.13	17,396.52
3. Enterprise annuity contributions	618,685.86	119,418,086.81	119,386,434.81	650,337.86
Total	636,341.10	363,132,372.03	362,703,341.95	1,065,371.18

(4). Termination benefits√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Contribution amount for period	Outstanding amount payable at the end of the period
Termination benefits	2,631,597.82	260,987.86
Total	2,631,597.82	260,987.86

Other explanations:

☐ Applicable √ Not applicable**40. Taxes Payable**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Corporate income tax	385,178,470.80	279,700,359.55
Value added tax	117,132,893.93	103,671,327.29
Personal income tax	18,143,607.11	12,942,865.04
Property tax	12,886,303.89	10,954,853.31
Urban maintenance and construction tax	8,491,694.25	8,308,813.36
Education surcharge	4,514,075.36	4,521,055.92
Land use tax	3,416,403.36	2,640,499.74

Stamp duty	2,902,945.52	4,301,553.26
Local education surcharge	2,422,908.76	2,368,161.25
Others	1,687,000.46	1,092,764.54
Total	556,776,303.44	430,502,253.26

Other explanations:

None

41. Other Payables

(1). List of items

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest payable		
Dividends payable	261,937,541.22	259,371,001.68
Other payables	4,920,445,818.18	4,789,106,359.29
Total	5,182,383,359.40	5,048,477,360.97

Other explanations:

☐ Applicable ☒ Not applicable

(2). Interest payable

List of classification

☐ Applicable ☒ Not applicable

Significant overdue interest payable:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

(3). Dividends payable

List of classification

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Common share dividends	228,838,719.19	224,659,699.04
Preferred shares classified as equity instruments/perpetual debt dividends	33,098,822.03	34,711,302.64
Of which: Perpetual debt	33,098,822.03	34,711,302.64
Total	261,937,541.22	259,371,001.68

Other explanations, including significant dividends payable overdue for more than one year, shall disclose the reasons for non-payment:

None

(4). Other payables

Other payables presented by nature of payment

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Construction payments	24,640,592.96	79,667,519.87
Accounts receivable and advances	691,049,220.51	491,027,143.31
Transactions with related parties outside the scope of consolidation	3,767,562,394.63	3,819,649,633.44
Project guarantees and deposits	198,636,622.21	115,382,246.54
Payables for equity transfers	206,489,088.06	244,138,613.45
Others	32,067,899.81	39,241,202.68
Total	4,920,445,818.18	4,789,106,359.29

Significant other payables aged over one year or past due

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for non-repayment or carry-forward
Shandong Hi-Speed Group Co., Ltd.	1,231,142,884.56	Not yet due for settlement
Shandong Railway Investment Holding Group Co., Ltd.	1,100,000,000.00	Dala-Long Capacity Expansion Investment Funds
Shandong Railway Investment Holding Group Co., Ltd.	416,346,600.00	Proceeds from Disposal of Local Railway Interests
Konka Group Co., Ltd.	217,052,271.25	Not yet due for settlement
Bosideng Co., Ltd.	118,190,674.60	Settlement period not yet reached
Total	3,082,732,430.41	

Other explanations:

☐ Applicable ☒ Not applicable

42. Liabilities Held for Sale

☐ Applicable ☒ Not applicable

43. Non-current Liabilities due Within One Year

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening Balance
Long-term borrowings due within one year	5,227,189,576.34	4,405,091,167.77
Long-term employee remuneration payable within one year	100,440,398.04	92,388,341.95
Interest on long-term borrowings due within one year	142,326,733.10	139,120,430.45
Lease liabilities due within one year	34,171,151.31	8,128,103.81
Long-term payables due within one year	25,324,418.54	22,140,348.13
Bonds payable due within one year	1,000,000,000.00	

Interest on bonds payable due within one year	70,753,503.34	21,156,164.38
Total	6,600,205,780.67	4,688,024,556.49

Other explanations:

None

44. Other Current Liabilities

Details of other current liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening Balance
Ultra-short-term financing bills	3,009,550,684.93	4,017,231,506.83
Input tax to be transferred	15,741,889.47	29,807,703.48
Endorsed but not yet matured accepted bills	76,527,750.00	159,670,771.02
Endorsed but not yet matured debt instruments	53,131,715.55	
Asset-backed specialised plans	137,286,588.96	30,800,000.00
Total	3,292,238,628.91	4,237,509,981.33

Changes in short-term bonds payable:

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Bond name	Book value	Coupon rate (%)	Issue date	Bond maturity	Issue amount	Opening balance	Current issue	Interest accrued at par value	Amortisation of premium/discount	Repayment for the period	Closing balance	Default status
Eighth tranche of 2023 ultra-short-term financing bills	100.00	2.51	2023-09-25	179 days	1,000,000,000.00	1,006,739,178.08		5,536,504.98		1,012,275,683.06		No
Ninth tranche of 2023 ultra-short-term financing bills	100.00	2.53	2023-10-08	178 days	1,000,000,000.00	1,005,891,780.81		6,412,590.77		1,012,304,371.58		No
Tenth tranche of 2023 ultra-short-term financing bills	100.00	2.60	2023-11-17	180 days	1,000,000,000.00	1,003,205,479.45		9,581,405.80		1,012,786,885.25		No
Eleventh tranche of 2023 ultra-short-term financing bills	100.00	2.68	2023-12-13	177 days	1,000,000,000.00	1,001,395,068.49		11,565.587.25		1,012,960,655.74		No
First tranche of 2024 ultra-short-term financing bills	100.00	2.08	2024-03-20	177 days			1,000,000,000.00	10,086.575.34		1,010,086,575.34		No

Second tranche of 2024 ultra-short-term financing bills	100.00	2.09	2024-03-29	180 days			1,000,000,000.00	10,306.849.32		1,010,306,849.32		No
Third tranche of 2024 ultra-short-term financing bills	100.00	1.77	2024-06-05	177 days			1,000,000,000.00	8,583,287.67		1,008,583,287.67		No
Fourth tranche of 2024 ultra-short-term financing bills	100.00	2.04	2024-09-11	177 days			1,000,000,000.00	6,259,726.03			1,006,259,726.03	No
Fifth tranche of 2024 ultra-short-term financing bills	100.00	1.98	2024-09-23	74 days			1,000,000,000.00	4,018,013.70		1,004,018,013.70		No
Sixth tranche of 2024 ultra-short-term financing bills	100.00	1.96	2024-11-27	177 days			1,000,000,000.00	1,879,452.05			1,001,879,452.05	No
Seventh tranche of 2024 ultra-short-term financing bills	100.00	1.84	2024-12-04	177 days			1,000,000,000.00	1,411,506.85			1,001,411,506.85	No
Total					4,000,000,000.00	4,017.231,506.83	7,000,000,000.00	75,641.499.76		8,083,322,321.66	3,009.550,684.93	

Other explanations:

☐ Applicable ☒ Not applicable

45. Long-term Borrowings

(1). Classification of long-term borrowings

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance	Interest rate range
Pledged loans	26,596,338,640.14	29,177,746,483.76	
Guaranteed loans	644,841,886.43	1,165,081,639.42	
Credit loans	26,021,422,418.55	23,480,761,523.25	
Mortgage loans	469,683,527.15	203,189,497.47	
Total	53,732,286,472.27	54,026,779,143.90	

Explanations on classification of long-term borrowings:

None

Other explanations:

☒ Applicable ☐ Not applicable

The interest rate range for borrowings is 1.2%–4.9%

46. Bonds payable

(1). Bonds payable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
22 Shandong Hi-Speed MTN001		1,000,000,000.00
23 Shandong Hi-Speed MTN001	1,500,000,000.00	1,500,000,000.00
23 Shan Gao K1	1,000,000,000.00	1,000,000,000.00
24 Shandong Hi-Speed MTN001B	500,000,000.00	
24 Shandong Hi-Speed MTN001A	1,000,000,000.00	
24 Shan Gao K2	1,000,000,000.00	

24 Shan Gao K3	1,000,000,000.00	
Total	6,000,000,000.00	3,500,000,000.00

(2). Details of bonds payable: (excluding other financial instruments such as preference shares and perpetual bonds classified as financial liabilities)√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Bond name	Book value (RMB)	Coupon rate (%)	Issue date	Bond maturity	Issue amount	Opening balance	Current issue	Interest accrued at par value	Amortization of premium/discount	Reclassified to non-current liabilities due within one year	Repayments for the period	Closing balance	Default status
22 Shandong Hi-Speed MTN001	100.00	2.74%	28 October 2022	3 years	1,000,000,000.00	1,000,000,000.00				- 1,000,000,000.00			No
23 Shandong Hi-Speed MTN001	100.00	2.74%	21 August 2023	3 years	1,500,000,000.00	1,500,000,000.00						1,500,000,000.00	No
23 Shan Gao K1	100.00	3.09%	20 October 2023	3 years	1,000,000,000.00	1,000,000,000.00						1,000,000,000.00	No
24 Shandong Hi-Speed MTN001B	100.00	2.69%	26 June 2024	20 Year	500,000,000.00		500,000,000.00					500,000,000.00	No
24 Shandong Hi-Speed MTN001A	100.00	2.65%	26 June 2024	15 Year	1,000,000,000.00		1,000,000,000.00					1,000,000,000.00	No

24 Shan Gao K2	100.00	2.75%	5 June 2024	10 Year	1,000,00 0,000.00		1,000,000, 000.00					1,000,000,0 00.00	No
24 Shan Gao K3	100.00	2.33%	28 August 2024	5 years	1,000,00 0,000.00		1,000,000, 000.00					1,000,000,0 00.00	
Total					7,000,00 0,000.00	3,500,00 0,000.00	3,500,000, 000.00			- 1,000,00 0,000.00		6,000,000,0 00.00	

(3). Explanations on convertible bonds

☐ Applicable ☒ Not applicable

Accounting treatment and basis for determining conversion equity

☐ Applicable ☒ Not applicable

(4). Description of other financial instruments classified as financial liabilities

Basic information on other financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

☐ Applicable ☒ Not applicable

Statement of changes in financial instruments outstanding at the end of the period, including preference shares and perpetual bonds ☐ Applicable ☒ Not applicable

Explanation of basis for classifying other financial instruments as financial liabilities:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

47. Lease Liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Lease payments	288,201,081.83	199,489,579.18
Less: Unrecognised finance costs	53,963,520.29	38,526,114.08
Reclassified to non-current liabilities due within one year	34,171,151.31	8,128,103.81
Total	200,066,410.23	152,835,361.29

Other explanations:

None

48. Long-term Payables**List of items**

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term payables	1,552,988,016.36	1,746,357,638.39
Special-purpose payables	307,170,000.00	307,170,000.00

Total	1,860,158,016.36	2,053,527,638.39

Other explanations:

☐ Applicable ☒ Not applicable

Long-term payables

(1). List of long-term payables by nature of funds

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Balance at End of Period	Opening Balance
Lease payables	61,648,157.95	69,033,143.30
Loan payable to Expressway Group	1,491,339,858.41	1,677,324,495.09
Total	1,552,988,016.36	1,746,357,638.39

Other explanations:

None

Special-purpose payables

(1). Special-purpose payables by nature of funds

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Special Funds for Jilai Expressway Project	294,000,000.00			294,000,000.00	
Special Funds for Westward Relocation of Shouguang Locomotive Section of Yiyang Railway	13,170,000.00			13,170,000.00	
Total	307,170,000.00			307,170,000.00	

Other explanations:

Note 1: The sum of RMB294,000,000.00 within special-purpose payables represents special funds allocated by the Shandong Provincial Department of Transport for the Jilai Expressway project. Pursuant to Document Jiaocaifa [2005] No. 182 issued by the Ministry of Transport, once the assets constructed with these special funds

commence normal operations, the funds shall be converted into investments by the Shandong Provincial Department of Transport. The Shandong Provincial Highway Bureau shall hold the equity on behalf of the Shandong Provincial Department of Transport as the investor, jointly managing the assets with the Company and enjoying rights commensurate with their respective investment proportions. As of 31 December 2024, the equity proportion to be contributed by the Shandong Provincial Highway Bureau remains to be determined, and no capital contribution agreement has yet been executed with the Company.

Note 2: The sum of RMB13,170,000.00 within special-purpose payables represents special funds allocated by Shouguang Municipal People's Government for the westward relocation project of the Shouguang urban section of the Yiyang Railway. Pursuant to the Investment and Construction Agreement for the Westward Relocation Project of the Shouguang Urban Section of the Yiyang Railway executed between Shouguang Municipal People's Government and Shandong Hi-Speed Rail Transit Group Co., Ltd., the investment for the relocation project of the Shouguang Locomotive Section of the Yiyang Railway shall be borne by Shouguang Municipal People's Government. As of 31 December 2024, the relocation project for the Shouguang Locomotive Section of the Yiyang Railway had not commenced.

49. Long-term Employee Benefits Payable

√ Applicable ☐ Not applicable

(1). Statement on long-term employee benefits payable

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Expected expenses for internal retirement	243,591,423.25	194,083,417.37
Total	243,591,423.25	194,083,417.37

(2). Changes in defined benefit plan

Present value of the defined benefit plan obligation:

☐ Applicable √ Not applicable

Plan assets:

☐ Applicable √ Not applicable

Net liability (net assets) of the defined benefit plan

☐ Applicable √ Not applicable

Description of the terms of the defined benefit plan and associated risks, and the impact on the Company's future cash flows, timing and uncertainty:

☐ Applicable √ Not applicable

Significant actuarial assumptions and sensitivity analysis results for the defined benefit plan

☐ Applicable √ Not applicable

Other explanations:

☐ Applicable √ Not applicable

50. Estimated Liabilities√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Opening balance	Reason
Pending litigation	921,581.88	921,581.88	Litigation
Highway maintenance liability provision	306,056,400.00	111,163,966.67	
Mine environmental restoration and management	15,198,345.47	14,782,836.06	
Total	322,176,327.35	126,868,384.61	

Other explanations, including significant assumptions and estimates related to material contingent liabilities:

None

51. Deferred Income**Deferred income status**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Government subsidy	1,950,060,060.39	36,203,849.38	88,586,555.25	1,897,677,354.52	Related to asset/revenue
Prepaid lease payments	456,277,133.27	18,599,649.99	27,983,211.69	446,893,571.57	Prepaid lease payments not yet meeting revenue recognition criteria
Total	2,406,337,193.66	54,803,499.37	116,569,766.94	2,344,570,926.09	

Other explanations:

☐ Applicable √ Not applicable

52. Other Non-current Liabilities√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Asset-backed special plan		63,000,000.00
Other partners' shares	17,108,019.19	
Total	17,108,019.19	63,000,000.00

Other explanations:

None

53. Share Capital√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Opening balance	Increase/decrease for the period (+, -)					Closing balance
		Issue of new shares	Bonus issue	Transfer from reserves	Other	Subtotal	
Total shares	4,840,397,627.00	11,683,398.00				11,683,398.00	4,852,081,025.00

Other explanations:

During the period, 11,683,398.00 shares were exercised under share-based payments, resulting in an increase of 11,683,398.00 shares in the share capital. For further details, please refer to "XVI. Share-Based Payments".

54. Other Equity Instruments

(1). Basic information on other financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

☐ Applicable ☒ Not applicable

(2). Statement of changes in financial instruments outstanding at the end of the period, including preference shares and perpetual bonds

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Financial instruments outstanding	Opening balance		Increase for the period		Decrease for the period		End of period	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
CITIC Trust Jiahe No. 325 fixed income trust plan		1,500,000,000.00						1,500,000,000.00
Perpetual bonds		11,199,970,000.00		1,000,000,000.00		199,970,000.00		12,000,000,000.00
Total		12,699,970,000.00		1,000,000,000.00		199,970,000.00		13,500,000,000.00

Explanation of changes in other equity instruments during the period, reasons for such changes, and basis for related accounting treatment:

☐ Applicable ☒ Not applicable

Other explanations:

☒ Applicable ☐ Not applicable

- (1) The Company, as the principal, established the CITIC Trust Jiahe No. 325 Fixed Income Trust Plan with CITIC Trust Co., Ltd. as the trustee, and executed the CITIC Trust Jiahe No. 325 Fixed Income Trust Plan Trust Contract. Pursuant to the trust contract, the trust plan has no fixed term and remains under the Company's control.
- (2) The Company entered into the Zhongyi-Jingtai Expressway Infrastructure Debt Investment Plan with Zhongyi Asset Management Co., Ltd. Pursuant to the

investment contract, the debt investment carries no fixed investment term.

- (3) The Company issued the 2022 First Tranche Debt Financing Plan on the Beijing Financial Assets Exchange Co., Ltd. The debt financing plan has no maturity date and no mandatory interest payment events.

55. Capital Reserves√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Share premium		44,769,032.52		44,769,032.52
Other capital reserves	531,355,576.80	25,957,963.29	27,369,553.44	529,943,986.65
Total	531,355,576.80	70,726,995.81	27,369,553.44	574,713,019.17

Other explanations, including changes during the period and reasons for such changes:

The increase in capital reserves - share premium during the current period primarily resulted from the exercise of share options under the equity incentive scheme, with proceeds received amounting to RMB31,146,760.08. Of this amount, RMB11,683,398.00 was credited to share capital, while RMB19,463,362.08 was credited to capital reserves. Due to the exercise of share options, RMB25,305,670.44 from other capital reserves was transferred to share premium.

The movement in capital reserves - other capital reserves for the period primarily resulted from the exclusion of Flag Company from the scope of consolidation, the sale of part of the equity interest in Yue Expressway A, and changes in other interests in associates.

56. Treasury Shares☐ Applicable √ Not applicable

57. Other Comprehensive Income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Amount for the period						Closing balance
		Incurred before income tax for the period	Less: Transferred from other comprehensive income in prior periods to profit or loss during the period	Less: Transferred from other comprehensive income in prior periods to retained earnings during the period	Less: Income tax expense	Attributable to parent company after tax	Attributable to minority interests after tax	
I. Other comprehensive income that cannot be reclassified to profit or loss	7,830,213.28	6,637,266.64		-126,393.13		10,136,810.17	-3,373,150.40	17,967,023.45
Of which: Changes arising from the remeasurement of defined benefit								

plans								
Other comprehensive income that cannot be reclassified to profit or loss under equity method	-9,050,105.76	13,521,247.04		-126,393.13		13,647,640.17		4,597,534.41
Changes in fair value of investment in other equity instruments	16,880,319.04	-6,883,980.40				-3,510,830.00	-3,373,150.40	13,369,489.04
Changes in fair value of the Company's own credit risks								
Others								
II. Other comprehensive income that will be reclassified to profit or loss	10,635,529.27	169,626,135.30				169,626,135.30		180,261,664.57

Of which: Other comprehensive income that can be reclassified to profit or loss under equity method	10,635,529.27	169,626,135.30				169,626,135.30		180,261,664.57
Changes in fair value of other debt investment								
Amount of financial assets reclassified to other comprehensive income								
Provisions for credit impairment of other debt investments								
Cash flow hedge reserve								
Exchange differences from translation of financial statements								

Others								
Total other comprehensive income	18,465,742.55	176,263,401.94		-126,393.13		179,762,945.47	-3,373,150.40	198,228,688.02

Other explanations, including the effective portion of profits or losses on cash flow hedges transferred to adjustments to the initial recognition amount of the hedged item:

None

58. Special Reserves√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Safety production expenses	112,068,761.77	11,319,022.35	21,966,132.14	101,421,651.98
Total	112,068,761.77	11,319,022.35	21,966,132.14	101,421,651.98

Other explanations, including changes during the period and reasons for such changes:

Note: This represents the safety production expenses accrued by the Group in accordance with the relevant provisions of the "Administrative Measures for the Extraction and Use of Enterprise Safety Production Expenses" (Cai Zi [2022] No. 136) issued by the Ministry of Finance.

59. Surplus Reserves√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Statutory surplus reserves	2,666,062,173.79	308,509,965.85	23,381,988.90	2,951,190,150.74
Total	2,666,062,173.79	308,509,965.85	23,381,988.90	2,951,190,150.74

Explanation of surplus reserves, including changes during the period and reasons for such changes:

The increase in surplus reserves for the period primarily resulted from the allocation of 10% of the parent company's net profit to statutory retained earnings. The decrease in retained earnings for the period mainly stemmed from the acquisition of minority interests in subsidiary Luyu Company, which offset retained earnings.

60. Undistributed Profits√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	The period	The prior period
Undistributed profits as at the end of the prior year before adjustment	20,836,226,057.06	19,612,373,103.43
Adjustment to opening balance of undistributed profits (increase +; decrease -)		645,095,256.80

Opening balance of undistributed profits after adjustment	20,836,226,057.06	20,257,468,360.23
Add: Net profit for the period attributable to shareholders of the parent company	3,196,128,356.19	3,297,231,623.96
Less: Allocation to statutory surplus reserve	308,509,965.85	243,788,030.80
Allocation to discretionary surplus reserve		
Allocation to general risk reserve		
Dividends payable on ordinary shares	2,032,967,003.34	1,952,280,048.20
Dividends on ordinary shares transferred to share capital		
Others	580,861,910.01	522,405,848.13
Undistributed profits as at the end of the period	21,110,015,534.05	20,836,226,057.06

Breakdown of adjustment to undistributed profits as at the beginning of the period:

1. Retrospective adjustments pursuant to the Enterprise Accounting Standards and related new regulations resulted in an impact on opening undistributed profits of RMB0.00.
2. The change in accounting policies resulted in an impact of RMB0.00 on opening undistributed profits.
3. The correction of a material accounting error affected the opening undistributed profits of RMB0.00.
4. Changes in the scope of consolidation arising from common control affected opening undistributed profits by RMB0.00.
5. Other adjustments collectively affected opening undistributed profits by RMB0.00.

61. 61. Operating Income and Operating Cost

(1). Operating income and operating cost

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period		Amount for the previous period	
	Income	Cost	Revenue	Cost
Principal business	27,656,705,270.59	20,586,492,545.84	25,795,857,030.02	18,124,641,349.82
Other business	837,570,339.57	481,773,821.84	749,787,076.76	355,423,014.04
Total	28,494,275,610.16	21,068,266,367.68	26,545,644,106.78	18,480,064,363.86

(2). Breakdown of operating income and operating cost

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category of contract	Operating income during the current period	Operating cost during the current period	Operating income during the previous period	Operating cost during the previous period
Principal business	27,656,705,270.59	20,586,492,545.84	25,795,857,030.02	18,124,641,349.82
Of which: Shandong Province Toll Revenue	7,746,004,445.58	3,704,946,163.41	8,290,515,662.88	3,827,370,504.06
Henan Province Toll Revenue	272,956,585.29	141,516,424.39	278,442,165.97	136,650,667.60
Hunan Province Toll Revenue	263,711,340.05	185,762,729.50	283,077,983.91	199,886,279.78
Hubei Province Toll Revenue	1,064,691,591.76	469,252,648.71	1,074,219,410.48	425,605,041.65
Sichuan Province Toll Revenue	307,516,294.23	176,135,707.34	320,563,689.09	163,462,391.15
Railway Transport Toll Revenue	2,496,514,331.42	1,984,277,203.88	2,370,718,544.07	1,830,454,905.38
Revenue from Sales of Goods	3,445,788,033.94	2,843,076,817.29	3,168,954,771.39	2,669,338,115.96
Construction Revenue	365,904,411.75	351,500,027.81	226,141,510.79	200,975,029.87
Electromechanical Engineering Construction Revenue	3,001,011,640.40	2,248,010,593.59	3,389,601,014.18	2,426,298,648.65
Highway Trust Revenue	650,887,019.33	630,942,661.99	629,765,803.97	610,359,200.00
Software and technology Services	303,468,348.90	178,183,072.25	443,681,672.79	343,671,859.72

Principal Business - Other	252,759,521.00	187,396,788.74	136,986,279.53	107,380,185.03
Construction Service Revenue	7,485,491,706.94	7,485,491,706.94	5,183,188,520.97	5,183,188,520.97
Other Business	837,570,339.57	481,773,821.84	749,787,076.76	355,423,014.04
Of Which: Leasing Revenue	225,645,642.49	121,292,134.72	222,326,048.96	81,648,755.37
Others	611,924,697.08	360,481,687.12	527,461,027.80	273,774,258.67
Total	28,494,275,610.16	21,068,266,367.68	26,545,644,106.78	18,480,064,363.86

Other explanations:

☐ Applicable ☒ Not applicable

(3). Description of performance obligations

☐ Applicable ☒ Not applicable

(4). Allocation to remaining performance obligations

☐ Applicable ☒ Not applicable

(5). Material contractual changes or significant adjustments to transaction price

☐ Applicable ☒ Not applicable

Other explanations:

None

62. Taxes and Surcharges

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Urban maintenance and construction tax	45,766,877.84	44,477,631.78
Property Tax	42,885,869.37	35,998,481.75
Education surcharge	33,566,454.43	32,640,677.35
Land use tax	15,467,995.21	10,388,597.12
Stamp duty	13,388,097.20	11,447,255.57
Resource tax	2,171,088.01	1,327,203.85
Vehicle and vessel use tax	548,581.01	605,500.03
Others	630,191.98	627,640.51
Total	154,425,155.05	137,512,987.96

Other explanations:

None

63. Selling Expenses

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Project	Amount for the current period	Amount for the previous period
Staff remuneration	29,940,457.09	49,604,855.28

Packaging expenses	5,633,719.99	2,464,954.94
Advertising expenses	1,899,147.17	2,564,001.50
Business expenses	1,444,137.78	2,321,102.05
Others	29,423,581.27	30,073,621.05
Total	68,341,043.30	87,028,534.82

Other explanations:

None

64. Administrative Expenses

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Employee remuneration	738,320,778.35	685,338,393.77
Depreciation and amortisation	127,694,245.96	128,028,735.09
Intermediary fees	39,505,577.93	48,118,229.02
Lease fees	10,936,354.29	12,149,308.72
Others	147,319,379.11	178,261,084.84
Total	1,063,776,335.64	1,051,895,751.44

Other explanations: None

65. Research and Development Expenses

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Labour costs	282,688,119.36	262,078,422.95
Material consumption	110,168,469.24	93,274,471.90

Technical service fees	61,573,083.99	97,856,713.53
Depreciation expenses	10,173,697.14	14,574,486.66
Others	22,484,387.52	16,489,066.29
Total	487,087,757.25	484,273,161.33

Other explanations:

None

66. Financial Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Interest expense	2,157,843,523.91	2,361,099,697.32
Less: Interest income	680,097,515.72	476,429,168.25
Add: Exchange losses	-222,601.12	3,268,878.88
Unrecognised financing costs	3,578,998.00	5,230,224.60
Unrealised financing gains		-14,151,908.41
Other expenses	25,677,934.68	22,255,330.38
Total	1,506,780,339.75	1,901,273,054.52

Other explanations:

None

67. Other Income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Classified by nature	Amount for the current period	Amount for the previous period

Subsidies for the Provincial Boundary Station Removal Project	23,924,319.35	25,233,554.32
Compensation for Construction of Jinan-Qingdao Expressway Reconstruction and Expansion Project: Xiaoxujia Interchange to Lingdian Interchange Section	19,870,223.56	24,364,566.18
Yiyang Railway Relocation Project Subsidy	18,680,729.16	18,688,896.72
Laiwu Financial Support Fund	10,000,000.00	
Revenue from Central Budgetary Investment Subsidies for Mobilising State-Owned Assets through Private Capital Participation	8,138,923.66	7,727,667.93
Lijin Yellow River Highway Bridge Toll Station Reconstruction Project	3,682,450.16	2,465,132.14
Employment Retention Subsidy	2,988,539.62	1,538,804.72
Industrial Development Support Special Fund	2,827,400.00	10,238,900.00
Shandong Provincial Department of Industry and Information Technology Announcement on the Release of the 2023 Provincial-Level Industrial Internet Platforms	2,250,000.00	
Government Bridge Inspection System Subsidy Funds	2,114,000.00	1,434,000.00
Compensation for the Yucheng East Interchange Construction under the Jingtai Expressway Deqi Section Reconstruction and Expansion Project	1,721,605.73	1,666,393.12
Individual Income Tax Refund	1,459,016.42	676,163.40
Continuous Evaluation of Autonomous Driving Based on Cloud-Based Collaboration in Highway Scenarios -- Special Fund	1,452,615.68	794,001.35
Subsidy for Chiplet Architecture and System Software Oriented Towards Cloud-Edge-Device Collaboration	1,361,100.00	
Ecological Protection and Restoration Project for the Qishui River and Surrounding Areas in Yintai District, Tongchuan City	1,283,333.30	
Enterprise Incentive Fund	1,226,119.72	429,271.51
R&D Expense Subsidy	981,000.00	2,322,100.00
Job Expansion Subsidy	914,738.12	34,500.00
Dalailong Railway Project Subsidy	829,493.08	829,493.08
2021 Central Infrastructure Funding for Pollution Prevention and Energy Conservation and Carbon Reduction Initiatives	756,598.20	756,598.20
Talent Subsidies	721,666.66	386,666.67

Compensation for Relocation of Luzhou South Toll Station on Luzhou-Chongqing Expressway	682,776.00	682,776.00
"Unicorn", "Gazelle", "Specialized, Sophisticated, Distinctive and Innovative" and Public Service Demonstration Platform Enterprises	550,000.00	
Compensation Payment for Hejiang Interchange Project on Luzhou-Chongqing Expressway	528,516.00	528,516.00
Shandong Provincial-Level Digital Economy Park Construction Award and Subsidy	500,000.00	
Railway Track Slab Project Subsidy	374,626.56	374,626.56
Project on Beidou-3 Robust Communication Technologies and Equipment for Global Maritime Applications	286,000.00	
State-allocated Fund	260,000.00	
Smart City Exemplary Case Fund	250,000.00	
Tax Rebate upon Collection	256,616.29	1,239,607.46
Compensation for Relocation of Luzhou South Interchange Ramp Toll Station on Luzhou-Chongqing Expressway	225,660.00	225,660.00
Government Subsidy for High-Tech Enterprises	200,000.00	463,000.00
Specialized, Sophisticated, Distinctive and Innovative	200,000.00	
Enterprise R&D Subsidies	180,000.00	2,740,472.24
Subsidy Funds for the Circular Transformation of Sichuan Dayi Economic Development Zone	173,501.57	
2023 Service Industry Quality Enhancement and Efficiency Improvement Fund	150,000.00	
Compensation for Signage Upgrade on Luzhou Ring Expressway	149,196.00	149,196.00
Construction Phase Subsidy Transferred by the Government's Capital Contribution Representative, Yucheng Construction	145,833.33	
Yantai Science and Technology Innovation Bureau 2023 Annual Enterprise Assessment Fund	119,200.00	
Jinan Municipal Initiative to Accelerate the Upgrading of the Software City and Promote the Development of the Software and Information Technology Services Industry	109,400.00	

2024 Shandong Provincial Technology Innovation Guidance Plan Fiscal Subsidy	80,000.00	
Value-Added Tax Additional Deduction	70,029.73	4,496,041.55
Innovation Development Fund	59,900.00	614,500.00
Construction of a Multi-level Performance Verification Platform for Highway Vehicle-Road Coordination Systems Based on Virtual-Physical Integration -- Special Fund	42,455.76	84,911.52
Loan Interest Subsidy, Financing Subsidy	29,125.23	3,000.00
Linyi County Market Supervision Administration Patent Subsidy	20,000.00	
VAT Reduction for Hiring Discharged Soldiers	19,500.00	26,464.29
Research and Application of Key Technologies for Vehicle-Road Coordination on Expressways	15,973.32	
5G Application Technology for Multi-Segment Collaborative Networked Autonomous Driving – Special Fund	14,165.88	28,331.76
Compensation Payment for the Wall Demolition and Restoration of the Luzhou-Chongqing Expressway Management Center	10,572.00	10,572.00
Development Support Fund		30,000.00
High-Tech Zone Key Industry Project Subsidies		3,600,000.00
Subsidy for Above-Scale Enterprises		10,000.00
National Expressway Inspection System		680,000.00
Jinan High-Tech Industrial Development Zone Management Committee Enterprise Support Policy Subsidy		10,500.00
Transportation Bureau Reimbursement Funds		1,976,153.54
Linyi County Market Supervision Administration Shandong Provincial Patent Award		5,100.00
Phosphate Chemicals and Gypsum Waste Residue Comprehensive Utilization Project		331,001.00
Exempt Output Tax		3,796,777.01
Toll Station Amortization		229,615.00

Tax Rebate		4,367,600.00
Yantai Municipal Science and Technology Bureau 23-Year Municipal Programme Funds		500,000.00
Intellectual Property Subsidies		33,300.00
Robust Communication Technology and Equipment for BeiDou-3 Global Maritime Applications		325,000.00
Others	1,929,396.16	2,131,893.53
Total	114,816,316.25	129,281,324.80

Other explanations:

None

68. Investment Income

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Income from long-term equity investments calculated under equity method	896,659,577.61	955,448,536.13
Investment income from trading financial assets during the holding period	31,583,245.25	70,023,179.58
Interest income from debt investments during the holding period	435,667,841.62	336,458,640.17
Investment income from disposal of long-term equity investments	34,492,070.08	10,884,753.46
Investment income from disposal of debt investments		-2,265,965.67
Debt restructuring income	4,140,713.50	
Total	1,402,543,448.06	1,370,549,143.67

Other explanations:

None

69. Net Hedging Gains

☐ Applicable ☒ Not applicable

70. Fair from Changes in Fair Values√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Source of gains from changes in fair values	Amount for the current period	Amount for the previous period
Trading financial assets	136,644,541.90	146,430,247.37
Total	136,644,541.90	146,430,247.37

Other explanations:

None

71. Credit Impairment Loss√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Bad debt loss on notes receivable	17,106,739.81	-6,747,648.73
Bad debt loss on accounts receivable	-70,518,243.14	-130,592,704.10
Bad debts on other receivables	-137,124,521.80	-40,626,962.55
Impairment loss on debt investments		-86,174,011.15
Impairment losses on other current assets and other non-current assets	-2,943,613.88	-8,701,239.54
Total	-193,479,639.01	-272,842,566.07

Other explanations:

None

72. Losses from Impairment of Assets√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Impairment losses on inventories	-3,753,335.65	-142,654.68

Impairment loss on long-term equity investments		-29,216,698.37
Impairment loss on investment property		-3,061,411.50
Impairment loss on fixed assets	-532,718.32	-12,633,318.86
Impairment loss on intangible assets	-30,456.76	
Impairment loss on goodwill	-207,469,225.76	-118,233,410.38
Impairment loss on contract assets	-125,516,948.25	-188,381,352.15
Impairment loss on other non-current assets	40,405,285.29	-87,805.10
Total	-296,897,399.45	-351,756,651.04

Other explanations:

None

73. Gains on Disposal of Assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Gain on disposal of non-current assets	3,754,593.08	4,327,858.61
Total	3,754,593.08	4,327,858.61

Other explanations:

None

74. Non-operating Income

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss in the current period
Gain on disposal of non-	390,092.37	223,348.04	390,092.37

current assets			
Income from compensation for road property	48,571,510.02	23,602,881.17	48,571,510.02
Government subsidy	2,580,000.00	501,500.00	2,580,000.00
Other gains	28,497,083.07	51,247,429.65	28,497,083.07
Total	80,038,685.46	75,575,158.86	80,038,685.46

Other explanations:

√ Applicable ☐ Not applicable None

75. Non-operating Expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss in the current period
Loss on destruction or scrapping of non-current assets	20,320,909.58	10,701,561.52	20,320,909.58
Compensation payments	1,151,836.08	89,748,632.02	1,151,836.08
Others	8,461,907.93	5,129,363.60	8,461,907.93
Total	29,934,653.59	105,579,557.14	29,934,653.59

Other explanations:

None

76. Income Tax Expense

(1). Statement of income tax expense

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Current income tax expense	1,196,446,418.59	1,172,705,074.96

Deferred income tax expense	115,138,326.00	69,807,362.29
Total	1,311,584,744.59	1,242,512,437.25

(2). Adjustment process between accounting profit and income tax expense

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period
Total Profit	5,363,084,504.19
Income tax expense calculated at statutory/applicable tax rates	1,340,771,126.05
Impact of different tax rates applied to subsidiaries	-52,870,411.96
Impact of adjustments to the income tax for the prior years	45,452,693.65
Impact of non-taxable income	-62,937,364.13
Impact of non-deductible costs, expenses and losses	10,771,717.29
Impact of deductible losses from using the deferred income tax assets unrecognized in previous periods	9,861,121.51
Impact of deductible temporary differences or losses from deferred income tax assets unrecognized in the current period	78,174,712.09
Others	-57,638,849.91
Total income tax expense	1,311,584,744.59

Other explanations:

☐ Applicable √ Not applicable

77. Other Comprehensive Income

√ Applicable ☐ Not applicable

See Note VII.57 Other Comprehensive Income

78. Items of Statement of Cash Flow

(1). Cash received from operating activities

Other cash received from operating activities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Accounts receivable and guarantee deposits	3,444,967,470.54	3,174,427,358.51
Rental income	225,645,642.49	222,326,048.96
Interest income	259,842,734.36	84,089,650.14
Government subsidies	65,013,610.38	48,100,296.37
Income from compensation for road property	18,658,635.12	23,602,881.17
Others	28,887,175.44	51,247,429.65
Total	4,043,015,268.33	3,603,793,664.80

Explanation of other cash received related to operating activities:

None

Other cash paid related to operating activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Accounts receivable and guarantee deposits	2,787,437,120.19	2,495,037,308.46
Administrative expenses	197,761,311.33	238,528,622.58
Research and development expenses	194,225,940.75	222,194,738.38
Selling expenses	35,396,952.89	87,028,534.82
Others	9,613,744.01	102,295,108.92
Total	3,224,435,069.17	3,145,084,313.16

Cash paid for other operating activities Note: Nil

(2). Cash flows from investing activities

Cash received related to material investment activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Recovery of funds from Shanghai Zhida	1,551,488.25	2,084,841.29
Total	1,551,488.25	2,084,841.29

Explanation of other cash paid related to operating activities:

None

Cash paid related to material investment activities

☐ Applicable ☒ Not applicable

Other cash received related to investing activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Recovery of funds from Shanghai Zhida	1,551,488.25	2,084,841.29
Total	1,551,488.25	2,084,841.29

Explanation of cash received related to investing activities:

None

Other cash paid related to investing activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Net cash received from disposal of subsidiaries	32,560,764.17	
Total	32,560,764.17	

Explanation of other cash paid related to investing activities:

None

(3). Cash flows from financing activities

Other cash received related to financing activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Receipt of finance lease payments	30,000,000.00	
Proceeds from discounting bills	514,620.29	
Received loan from minority shareholders of Yikang Technology		233,116,949.03
Received loan from minority shareholders of Tongchuan		400,000.00
Total	30,514,620.29	233,516,949.03

Explanation of cash received related to financing activities:

None

Other cash paid related to financing activities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the previous period
Cash paid for acquisition of minority interest in subsidiaries	398,058,080.00	1,161,700,000.00
Payment of lease fees	217,847,427.89	12,106,107.43
Repayment of perpetual bonds	199,970,000.00	1,200,000,000.00
Repayment of minority shareholders' capital contributions	34,133,806.69	
Repayment of finance lease payments	19,698,783.84	49,048,727.70
Payment of guarantee fees	19,581,877.78	
Repayment of perpetual medium-term notes		1,500,000,000.00
Repayment of minority shareholder loan to Yikang Technology		184,550,542.44
Intermediary fees for ultra-short-term securities lending		387,360.00
Payment for equity acquisition of		861,062,012.40

Information Group		
Total	889,289,976.20	4,968,854,749.97

Explanation of other cash paid related to financing activities:

None

Changes in liabilities arising from financing activities

☐ Applicable ☒ Not applicable

(4). Explanation on the list of cash flows on a net basis

☐ Applicable ☒ Not applicable

(5). Significant activities not involving cash receipts or payments during the period but affecting the enterprise's financial position or likely to affect its cash flows in the future, and their financial impact

☐ Applicable ☒ Not applicable

79. Supplementary Information to the Statement of Cash Flow

(1). Supplementary information to the statement of cash flows

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Supplementary Information	Amount for the current period	Amount for the previous period
1. Adjusting net profit to cash flow from operating activities:		
Net profit	4,051,499,759.60	4,157,068,774.66
Add: Provision for impairment of assets	296,897,399.45	351,756,651.04
Credit impairment losses	193,479,639.01	272,842,566.07
Depreciation of fixed assets, consumption of oil and gas assets and depreciation of productive biological assets	1,481,049,801.41	1,589,180,333.85
Amortization of right-of-use assets	59,214,593.83	27,588,895.07
Amortization of intangible assets	2,117,182,568.69	2,184,175,206.83
Amortization of long-term deferred charges	33,142,033.30	73,597,297.59
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-3,754,593.08	-4,327,858.61

Losses on retirement of fixed assets (“-” for gains)	19,930,817.21	10,478,213.48
Losses from changes in fair value (“-” for gains)	-136,644,541.90	-146,430,247.37
Financial expenses (“-” for gains)	2,161,527,086.26	2,358,570,959.43
Investment losses (“-” for gains)	-1,402,543,448.06	-1,370,549,143.67
Decrease in deferred income tax assets (“-” for gains)	-160,857,521.11	-63,039,068.36
Increase in deferred income tax liabilities (“-” for gains)	275,995,847.11	183,914,466.36
Decrease in inventories (“-” for gains)	42,168,973.90	134,866,481.97
Decrease in operating receivables (“-” for gains)	-214,299,730.53	-2,846,785,285.97
Increase in operating payables (“-” for gains)	-1,973,280,881.47	-902,614,070.16
Other		
Net cash flow from operating activities	6,840,707,803.62	6,010,294,172.21
2. Major investment and financing activities not involved cash receipts and payments:		
Conversion of debt to capital		
Convertible corporate bonds due within one year		
Fixed assets held under finance leases		
3. Net change in cash and cash equivalents:		
Cash balance at end of period	2,538,168,633.46	4,197,763,628.42
Less: Opening balance of cash	4,197,763,628.42	5,051,366,459.92
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-1,659,594,994.96	-853,602,831.50

(2). Net cash paid during the period for the acquisition of subsidiaries

☐ Applicable ☒ Not applicable

(3). Net cash received from disposal of subsidiaries during the period√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Amount
Cash or cash equivalents received from disposal of subsidiaries during the period	
Less: Cash and cash equivalents held by the subsidiaries on the date of loss of control over the subsidiaries	32,560,764.17
Of which: Shandong Hi-Speed Communications Technology Co., Ltd.	4,700.60
Shandong Flag Information Co., Ltd.	32,556,063.57
Add: Cash or cash equivalents received from disposal of subsidiaries in the previous period	
Net cash received from disposal of subsidiaries	-32,560,764.17

Other explanations:

The net cash received from the disposal of subsidiaries, amounting to RMB-32,560,764.17, is presented under the item “Other cash paid relating to investing activities” in the cash flow statement.

(4). Composition of cash and cash equivalents√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
I. Cash	2,538,168,633.46	4,197,763,628.42
Of which: Cash on hand	15,838.41	24,054.86
Bank deposits that can be used for payment at any time	2,538,082,131.59	4,197,338,991.14
Other monetary fund that can be used for payment at any time	70,663.46	400,582.42
II. Cash equivalents		
III. Balance of ending cash and cash equivalents	2,538,168,633.46	4,197,763,628.42
Of which: Cash and cash equivalents		

of parent company or group, which use right is restricted for subsidiaries		

(5). Restricted use but still classified as cash and cash equivalents

☐ Applicable ☒ Not applicable

(6). Monetary funds not classified as cash and cash equivalents

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period	Reason
Monetary funds	224,912,270.19	239,769,368.55	Deposits, judicially frozen
Total	224,912,270.19	239,769,368.55	

Other explanations:

☐ Applicable ☒ Not applicable

80. Notes to Items in Statement of Change in Owner's Equity

Explain the items such as the name of "other" items and the adjusted amount of the balance at the end of last year:

☐ Applicable ☒ Not applicable

81. Foreign Currency Monetary Items**(1). Foreign currency monetary items**

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Ending balance in foreign currency	Exchange rate	Ending balance translated into RMB
Monetary funds	259,516.82	0.93	240,184.61
Of which: Hong Kong dollars	259,516.82	0.93	240,184.61

Other explanations: None

(2). Description of overseas operating entities including, for significant overseas operating entities, disclosure of their principal place of business overseas, functional currency and the basis for its selection. If there is a change in the functional currency, the reason for the change should also be disclosed.

☐ Applicable ☒ Not applicable

82. Leases**(1). As lessee**

√ Applicable ☐ Not applicable

Variable lease payments not included in lease liabilities

☐ Applicable √ Not applicable

Lease payments for short-term leases or leases of low-value assets subject to simplified treatment

√ Applicable ☐ Not applicable

Item	Amount for the period	Amount for the previous period
Short-term leases	10,936,354.29	12,149,308.72

Sale and leaseback transactions and basis for determination

☐ Applicable √ Not applicable

Total cash outflow related to leases 228,783,782.18 (Unit: Yuan, Currency: RMB)

(2). As Lessor

Operating leases as lessor

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Lease income	Of which: Income related to variable lease payments not included in lease receipts
Road extension assets	63,286,470.61	
Buildings and structures	157,094,583.59	
Machinery and equipment	5,264,588.29	
Total	225,645,642.49	

Finance leases as lessor

☐ Applicable √ Not applicable

Reconciliation between undiscounted lease receivables and net investment in leases

☐ Applicable √ Not applicable

Undiscounted lease receipts for the next five years

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Annual undiscounted lease receipts	
	Amount for the period	Amount for the previous period
First year	64,034,815.37	59,858,334.39
Second year	28,962,873.21	37,622,935.06
Third year	20,017,310.01	20,787,718.06
Fourth year	13,892,077.76	14,942,789.96
Fifth year	6,289,208.16	12,177,234.75
Total undiscounted lease receipts after five years	4,102,169.96	18,919,369.76

(3). Recognition of profit or loss on finance lease sales as a manufacturer or distributor

☐ Applicable ☒ Not applicable

Other explanations:

None

83. Data Resources

☒ Applicable ☐ Not applicable

As at 31 December 2024, the Company held three data assets: Shandong Expressway Network Traffic Volume Data Asset, Expressway Vehicle Risk Rating Data Asset, and Expressway Truck Spare Capacity Index Data Asset, all developed in-house. Specifically:

(1) The Shandong Expressway Network Traffic Volume Data Asset comprises gantry traffic flow data extracted from daily vehicle-type statistics at cross-sections along the Company's provincial expressway network sections during January and February 2024. This data underwent extraction and cleansing, format conversion and standardisation, integration and association, aggregation and summarisation, alongside management and security maintenance. This product primarily supports internal management, aiding congestion forecasting and traffic diversion.

(2) The Expressway Vehicle Risk Rating Data Asset measures the safety risk level vehicles face when travelling on motorways. This rating is derived from a risk assessment model incorporating multiple factors such as speeding, overloading, night-time driving, fatigue driving, vehicle accidents, abnormal stops, and hazardous weather driving. Based on historical driving behaviour, the model calculates a final risk rating score. This vehicle risk rating may serve as one basis for insurers to determine differentiated premiums.

(3) The Expressway Truck Spare Capacity Index Data Asset reflects the degree to which freight transport capacity on motorways remains underutilised. This metric is calculated by processing weighbridge data from toll station entrances alongside vehicle model information. Queries return details including the freight vehicle's entry station, entry time, capacity index, and current motorway section travelled. Applications include logistics companies' motorway freight operations, transport capacity deployment, and freight market supply-demand analysis.

84. Others

☐ Applicable ☒ Not Applicable

VIII. Research and Development Expenditure

(1). Classified by nature of expense

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Material consumption	110,168,469.24	93,413,513.20
Labour costs	285,753,302.83	262,939,230.35
Depreciation expenses	10,179,299.04	14,583,876.33
Technical service fees	61,618,520.88	97,856,713.53
Others	22,484,387.52	16,489,066.29
Total	490,203,979.51	485,282,399.70
Of which: Expensed research and development expenditure	487,087,757.25	484,273,161.33
Capitalized research and development expenditure	3,116,222.26	1,009,238.37
Total	490,203,979.51	485,282,399.70

Other explanations:

None

(2). Development expenditure on R&D projects meeting capitalization criteria√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Project	Opening balance	Increase for the period		Decrease for the period		Closing balance
		Internal development expenditure	Others	Recognised as intangible assets	Others	
Research and application of automated archive retrieval equipment	2,258,628.75	229,687.22			2,488,315.97	
Shandong Expressway Network Traffic Volume Data Asset		370,950.41		370,950.41		
Expressway Vehicle Risk Rating Data Asset		856,236.90		856,236.90		
Expressway Truck Spare Capacity Index Data Asset		1,659,347.73		1,659,347.73		
Total	2,258,628.75	3,116,222.26		2,886,535.04	2,488,315.97	

Significant capitalised research and development projects

☐ Applicable √ Not applicable

Impairment provision for development expenditure

☐ Applicable √ Not applicable

Other explanations:

None

(3). Material research project in progress externally acquired

☐ Applicable ☒ Not applicable

IX. Changes in the Scope of Consolidation

1. Business combinations not under common control

☐ Applicable ☒ Not applicable

2. Business combinations under common control

☐ Applicable ☒ Not applicable

3. Counter purchase

☐ Applicable ☒ Not applicable

4. Disposal of subsidiaries

Whether any transactions or events resulting in loss of control over subsidiaries occurred during the period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of subsidiary	Date of loss of control	Disposal proceeds at the date of loss of control	Disposal proportion at time of loss of control (%)	Disposal method at the point of loss of control	Basis for determining loss of control	Difference between the disposal proceeds and the consolidated financial statement share of net assets attributable to the disposed investment	Proportion of Remaining Equity at Date of Loss of Control (%)	Carrying amount of the remaining equity interest at the consolidated financial statement level as at the date of loss of control	Fair value of the remaining equity interest at the date of loss of control at the consolidated financial statement level	Gain or loss arising from remeasuring the remaining equity interest at fair value	Methodology and key assumptions for determining the fair value of the residual equity interest at the consolidated financial statement level on the date of loss of control	Transfer of other comprehensive income related to the original the reclassification of other comprehensive income relating to the investment in the former subsidiary to investment gains or losses or retained earnings amount
Shandong Flag Information Co., Ltd.	30 April 2024	31,132,573.29			Shandong Flag Information Co., Ltd. shareholders Jinan Wuseqi Information Technology Consulting Service Partnership (Limited Partnership) and Jinan	12,486,559.18	40.80	19,644,186.11	31,132,573.29	11,488,387.18	Based on appraised value and taking into account changes in net assets	

					Flag Information Technology Partnership (Limited Partnership) signed a concerted action agreement. The concerted action parties collectively hold 52.80% of Flag Information's shares. Shandong Flag Information convened a shareholders' meeting, which approved the election of three new directors and the replacement of two original directors.							

Shandong Hi-Speed Communication Technology Co., Ltd.	31 October 2024	9,007,823.00			After the minority shareholder of Shandong High-Speed Communication Technology Co., Ltd., Beijing Gongjian Hengye Communication Technology Co., Ltd. (originally holding 39% of the shares), acquired the 3% equity held by the minority shareholder Yan Yu in Shandong High-Speed Communication Technology Co., Ltd. in this period, its shareholding ratio in Shandong High-Speed Communication Technology Co., Ltd. reached 42%. In this period, Beijing Gongjian Hengye Communication Technology Co., Ltd. (with a 42%	1,671,206.75	41.00	7,336,616.25	9,007,823.00	1,671,206.75	Based on the appraised value and taking into account changes in net assets	

					shareholding ratio) signed a concerted action agreement with Wang Haiyan, a minority shareholder of Shandong High-Speed Communication Technology Co., Ltd. (with a 10% shareholding ratio), with a combined shareholding ratio exceeding 50%.							

Other explanations:

☐ Applicable ☒ Not applicable

Whether there exists a situation where control over a subsidiary investment was lost during the current period through a step-by-step disposal via multiple transactions

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

5. Changes in consolidation scope due to other reasons

Describe changes in consolidation scope due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related circumstances:

☒ Applicable ☐ Not applicable

In September 2024, Shandong Hi-Speed Information Group Co., Ltd., a subsidiary of the Company, established a new subsidiary, Shandong Yungao Data Operation

Co., Ltd. Pursuant to Article 24 of Chapter V of the Articles of Association of Shandong Yungao Data Operation Co., Ltd., "Shareholders Shandong Expressway Information Group Co., Ltd. (holding 40% equity) and Qingdao Jiahou Investment Holding Co., Ltd. (holding 20% equity) shall exercise shareholder rights as concerted parties. When addressing matters concerning the company's operational development that require resolutions by the shareholders' meeting or board of directors under the Company Law and other relevant laws, regulations, and these Articles of Association, Qingdao Jiahou Investment Holding Co., Ltd. or its nominated directors/authorised representatives shall act in concert with Shandong Hi-Speed Information Group Co., Ltd. as the representative of the concerted action. Should the opinions of Qingdao Jiahou Investment Holding Co., Ltd. differ from those of Shandong Hi-Speed Information Group Co., Ltd., the latter's opinions shall prevail." This arrangement enables control over the subsidiary, thereby incorporating it into the consolidated scope.

In November 2024, the Company established a new subsidiary, Shandong Hi-Speed Dongshen Highway Co., Ltd., in which the Company holds a 52.19% equity interest. This enables the Company to exercise control over the subsidiary, thereby including it within the scope of consolidation.

In November 2024, the Company established a new subsidiary, Henan Hebao Expressway Co., Ltd., in which it holds a 51% equity interest. This enables the Company to exercise control over the subsidiary, which is consequently included in the scope of consolidation.

6. Others

☐ Applicable ☒ Not applicable

X. Interests in Other Entities

1. Interests in Subsidiaries

(1). Composition of the Enterprise Group

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Subsidiary Name	Principal Place of Business	Registered Capital	Place of Incorporation	Nature of Business	Shareholding Ratio (%)		Acquisition Method
					Direct	Indirect	
Shandong Hi-Speed Investment Development Co., Ltd.* (山東高速投資發展有限公司)	Shandong Province	400,000.00	Shandong Province	Investment Development	100.00		Investment Establishment
Shandong Hi-Speed Environmental Protection Technology Co., Ltd.* (山東高速環保科技有限公司)	Shandong Province	3,333.00	Shandong Province	Environmental Protection Industry		66.01	Investment Establishment
Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.* (山東高速(深圳)投資有限公司)	Guangdong Province	51,000.00	Guangdong Province	Investment Platform	45.00	55.00	Investment Establishment

(深圳) 投資有限公司)							
Jinan Jinheng Equity Investment Partnership (Limited Partnership)* (濟南金衡股權投資合夥企業 (有限合夥))	Shandong Province	60,010.00	Shandong Province	Equity Investment		100.00	Investment Establishment
Shenzhen Lupeng Investment Partnership (Limited Partnership)* (深圳魯鵬投資合夥企業 (有限合夥))	Guangdong Province	60,010.00	Guangdong Province	Investment Business		100.00	Investment Establishment
Jinan Jinheng Equity Investment Partnership (Limited Partnership)* (濟南金衡股權投資合夥企業 (有限合夥))	Shandong Province	60,100.00	Shandong Province	Investment Business		99.98	Investment Establishment

資合夥企業 (有限合夥))							
Shandong Shanggao Huitong Equity Investment Fund Partnership (Limited Partnership)* (山 東山高慧通股權 投資基金合夥企 業 (有限合夥))	Shandong Province	96,000.00	Shandong Province	Investment Business		100.00	Investment Establishment
Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)* (青 島暢贏金鵬股權 投資合夥企業 (有限合夥))	Shandong Province	141,400.00	Shandong Province	Investment Business	Fund 28.29	71.54	Investment Establishment

Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)* (濟南暢贏金程股權投資合夥企業 (有限合夥))	Shandong Province	510,050.00	Shandong Province	Equity Investment	100.00		Investment Establishment
Jinan Changying Jinhai Investment Partnership (Limited Partnership) * (濟南暢贏金海投資合夥企業 (有限合夥))	Shandong Province	424,442.40	Shandong Province	Equity Investment		99.85	Investment Establishment
Jinan Changying Jinyun Investment Partnership (Limited Partnership) * (濟南暢贏金雲投資合夥企業 (有限合夥))	Shandong Province	20,189.90	Shandong Province	Investment Business		99.70	Investment Establishment

投資合夥企業 (有限合夥))							
Shandong Hi-Speed Speed Chain Cloud Technology Co., Ltd.* (山東高速速鏈雲科技有限責任公司)	Shandong Province	5,000.00	Shandong Province	Investment Business		99.70	Investment Establishment
Shandong Hi-Speed Changying Equity Investment Management Co., Ltd.* (山東高速暢贏股權投資管理有限公司)	Shandong Province	10,000.00	Shandong Province	Investment Business	80.00	5.00	Other reasons
Shan Gao Yun Chuang (Shandong) Commercial Factoring Co., Ltd.* (山高雲創(山東)商業保理有限公司)	Shandong Province	25,000.00	Shandong Province	Investment Business	100.00		Investment Establishment

Shandong New and Old Kinetic Energy Shangao Chengtai Venture Capital Fund Partnership (Limited Partnership)* (山東省新舊動能山高誠泰創業投資基金合夥企業(有限合夥))	Shandong Province	50,000.00	Shandong Province	Investment Business	51.39	36.96	Business Combination under Non-Common Control
Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership) * (井岡山捷橙股權投資合夥企業(有限合夥))	Jiangxi Province	5,850.00	Jiangxi Province	Investment Business		55.90	Business Combination under Non-Common Control

Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership)* (安吉高遠廣宏股權投資合夥企業(有限合夥))	Zhejiang Province	5,220.00	Zhejiang Province	Investment Business		64.89	Business Combination under Non-Common Control
CITIC Trust Jiahe No. 325 Fixed Income Trust Plan* (中信信託嘉和325號固定收益類信託計劃)	Shandong Province		Shandong Province	Trust Plan	16.67		Investment Establishment
Shandong Hi-Speed Industrial Development Co., Ltd.* (山東高速實業發展有限公司)	Shandong Province	2,167.00	Shandong Province	Property Management	59.99		Investment Establishment
Shandong Lijin Yellow River Highway Bridge	Shandong Province	7,000.00	Shandong Provincial	Highway Administration	65.00		Business Combination under Common

Co., Ltd.* (山東利津黃河公路大橋有限公司)							Control
Shandong Hi-Speed Henan Development Co., Ltd.* (山東高速河南發展有限公司)	Henan Province	61,382.37	Henan Province	Investment Development	100.00		Investment Establishment
Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd.* (山東高速集團河南許禹公路有限公司)	Henan Province	20,000.00	Henan Province	Highway Administration		100.00	Investment Establishment
Jiyuan City Jijin Expressway Co., Ltd.* (濟源市濟晉高速公路有限公司)	Henan Province	15,000.00	Henan Provincial	Highway Management		90.00	Business Combination under Non-Common Control
Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司)	Hunan Province	25,000.00	Hunan Provincial	Highway Administration	70.00		Business Combination under Non-Common Control

Shandong Hi-Speed Hunan Development Co., Ltd.* (山東高速湖南發展有限公司)	Hunan Province	20,000.00	Hunan Province	Investment Development	100.00		Investment Establishment
Shandong Hi-Speed Qilu Construction, Transportation Management and Service Co., Ltd.* (山東高速齊魯建設交通運輸管理服務有限公司)	Shandong Province	51,700.00	Shandong Province	Agency Services	100.00		Business Combination under Common Control

Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司)	Sichuan Province	124,300.00	Sichuan Provincial	Highway Administration	100.00		Business Combination under Non-Common Control
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	Hubei Province	80,800.00	Hubei Provincial	Highway Administration	60.00		Business Combination under Common Control
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	Shandong Province	255,275.50	Shandong Province	Railway Transport	51.00		Business Combination under Common Control
Shandong Dalaolong Railway Co., Ltd.* (山東大萊龍鐵路有限公司)	Shandong Province	66,395.28	Shandong Province	Railway Transport		41.01	Business Combination under Common Control

Shandong Hi-Speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司)	Shandong Province	11,111.00	Shandong Province	Railway Construction Materials		17.85	Business Combination under Common Control
Shandong Hi-Speed Lutie Industrial Development Co., Ltd.* (山東高速魯鐵實業發展有限公司)	Shandong Province	14,285.71	Shandong Province	Commercial Transport		35.70	Business Combination under Common Control
Shandong Shouping Railway Co., Ltd.* (山東壽平鐵路有限公司)	Shandong Province	83,646.70	Shandong Province	Railway Transport		30.49	Business Combination under Common Control
Shandong Ruiyuan Logistics Co., Ltd.* (山東瑞源物流有限公司)	Shandong Province	2,000.00	Shandong Province	Commercial Transport		33.15	Business Combination under Common Control

Shandong Hi-Speed Transportation Equipment Co., Ltd.* (山東高速交通裝備有限公司)	Shandong Province	10,000.00	Shandong Province	Highway Construction Materials		30.60	Business Combination under Common Control
Shandong Ludao Construction Engineering Co., Ltd.* (山東魯道建設工程有限公司)	Shandong Province	4,000.00	Shandong Province	Construction Services		51.00	Business Combination under Non-Common Control
Shandong Hi-Speed New Building Materials Co., Ltd.* (山東高速新型建材有限公司)	Shandong Province	10,000.00	Shandong Province	Highway Construction Materials		31.98	Investment Establishment
Econ Technology Co., Ltd.* (毅康科技有限公司)	Shandong Province	25,798.50	Shandong Province	Environmental Protection Technology Services	51.00		Business Combination under Non-Common Control

Yikang Environmental Engineering Co., Ltd.* (毅康環保工程有限公司)	Sichuan Province	5,000.00	Sichuan Province	Environmental Protection Technology Services		51.00	Business Combination under Non-Common Control
Yantai Chunzhiyuan Environmental Protection Technology Co., Ltd.* (煙台春之染環保技術有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental Protection Technology Services		35.70	Business Combination under Non-Common Control
Beijing Yikang Runfeng Technology Co., Ltd.* (北京毅康潤豐科技有限公司)	Beijing	5,000.00	Beijing	Environmental Protection Technology Services		51.00	Business Combination under Non-Common Control
Laizhou Lairun Holdings Co., Ltd.* (萊州萊潤控股有限公司)	Shandong Province	10,000.00	Shandong Province	Environmental Protection Technology Services		30.60	Business Combination under Non-Common Control

Laizhou Lairun Environmental Protection Co., Ltd.* (萊州萊潤環保有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental Protection Technology Services		28.76	Business Combination under Non-Common Control
Laizhou Lairun Sewage Treatment Co., Ltd.* (萊州萊潤污水處理有限公司)	Shandong Province	5,636.16	Shandong Province	Ecological Conservation and Environmental Management		32.89	Business Combination under Non-Common Control
Laizhou Binhai Sewage Treatment Co., Ltd.* (萊州市濱海污水處理有限公司)	Shandong Province	3,000.00	Shandong Province	Environmental Protection Technology Services		41.00	Business Combination under Non-Common Control
Binzhou Yikang Zhongke Environmental Protection Technology Co., Ltd.* (濱州毅康中科環保科技有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental Protection Technology Services		51.00	Business Combination under Non-Common Control
Shanghai Jiye Environmental Technology Co., Ltd.* (上海濟憶環境科技有限公	Shanghai	1,000.00	Shanghai	Environmental Protection Technology Services		51.00	Business Combination under Non-Common Control

司)							
Donggang Kangrun Environmental Management Co., Ltd.* (東港康潤環境治理有限公司)	Liaoning Province	10,000.00	Liaoning Province	Environmental Protection Technology Services		50.70	Business Combination under Non-Common Control
Rushan Yike Water Environmental Management Co., Ltd.* (乳山毅科水環境治理有限公司)	Shandong Province	10,000.00	Shandong Province	Environmental Protection Technology Services		44.37	Business Combination under Non-Common Control
Kangrun Water Service Co., Ltd. of Subei Mongolian Autonomous County* (肅北蒙古族自治縣康潤水務有限公司)	Gansu Province	10,000.00	Gansu Province	Environmental Protection Technology Services		39.78	Business Combination under Non-Common Control
Dayi Kangrun Water Services Co., Ltd.* (大邑康潤水務有限公司)	Sichuan Province	5,000.00	Sichuan Province	Environmental Protection Technology		51.00	Business Combination under Non-Common Control

				Services			

Weifang Sihai Kangrun Investment and Operation Co., Ltd.* (濰坊四海康潤投資運營有限公司)	Shandong Province	17,100.00	Shandong Province	Environmental Technology Services		28.00	Business Combination under Non-Common Control
Suining Pengxi Kangrun Environmental Management Co., Ltd.* (濰坊四海康潤投資運營有限公司)	Sichuan Province	1,927.21	Sichuan Province	Environmental Protection Technology Services		40.75	Business Combination under Non-Common Control
Kangrunhong Environmental Technology (Yantai) Co., Ltd.* (康潤鴻環保科技(煙台)有限公司)	Shandong Province	568.00	Shandong Province	Ecological Conservation and Environmental Management		51.00	Business Combination under Non-Common Control
Funan Kangrun Water Services Co., Ltd.* (阜南康潤水務有限	Anhui Province	12,250.00	Anhui Province	Ecological Conservation and Environmental Management		40.55	Business Combination under Non-Common Control

公司)							
Lushan Kangrun Environmental Governance Co., Ltd.* (魯山康潤環境治理有限公司)	Henan Province	10,000.00	Henan Province	Ecological Conservation and Environmental Management		45.44	Business Combination under Non-Common Control
Wuhan Runyuan Sewage Treatment Co., Ltd.* (武漢潤源污水處理有限公司)	Hubei Province	14,280.00	Hubei Province	Ecological Conservation and Environmental Management		35.70	Business Combination under Non-Common Control
Tongchuan Kangrun Honghui Environmental Management Co., Ltd.* (銅川康潤鴻輝環境治理有限公司)	Shaanxi Province	7,600.00	Shaanxi Province	Ecological Conservation and Environmental Management		45.39	Business Combination under Non-Common Control
Tingyuan Environmental Technology (Shanghai) Co., Ltd.* (汀源環保	Shanghai	5,000.00	Shanghai	Research and Experimental Development		51.00	Business Combination under Non-Common Control

科技（上海）有限公司)							
Gaoling District, Xi'an Kangrun Environmental Protection Engineering Co., Ltd.* (西安市高陵区康润环保工程有限公司)	Shaanxi Province	7,371.00	Shaanxi Province	Ecological Conservation and Environmental Management		48.45	Business Combination under Non-Common Control
Xixian New Area Kangrun Xijian Water Environment Construction Co., Ltd.* (西鹹新區康潤西建水環境建設有限公司)	Shaanxi Province	16,378.05	Shaanxi Province	Public Facilities Management		26.01	Business Combination under Non-Common Control
Ankang Kangrun Xinheng Water Environment	Shaanxi Province	10,000.00	Shaanxi Province	Ecological Conservation and Environmental		26.01	Business Combination under Non-Common Control

Co., Ltd.* (安 康康潤信恒水 環境有限公 司)				Management			

Gaoping Kangrun Environmental Protection Water Services Co., Ltd.* (高平康潤環保水務有限公司)	Shanxi Province	10,000.00	Shanxi Province	Ecological Conservation and Environmental Management		48.45	Business Combination under Non-Common Control
Changning Kangrun Water Services Co., Ltd.* (常寧康潤水務有限公司)	Hunan Province	5,000.00	Hunan Province	Water Production and Supply		45.89	Business Combination under Non-Common Control
Mengcheng County Kangrun Anjian Water Services Co., Ltd.* (蒙城縣康潤安建水務有限公司)	Anhui Province	10,000.00	Anhui Province	Water Resources Management		43.35	Business Combination under Non-Common Control
Chongzhou Kangrun Environment Co., Ltd.* (崇州康潤環境有	Sichuan Province	5,000.00	Sichuan Province	Ecological Conservation and Environmental Management		42.67	Business Combination under Non-Common Control

限公司)							
Bokang Renewable Resources (Yantai) Co., Ltd.* (渤康再生資源（煙台）有限公司)	Shandong Province	3,000.00	Shandong Province	Internet and Related Services		26.01	Business Combination under Non-Common Control
Linfen Kangrun Jinzhe Water Supply Co., Ltd.* (臨汾康潤金澤供水有限公司)	Shanxi Province	9,500.00	Shanxi Province	Water production and supply		39.24	Business Combination under Non-Common Control
Shandong Huitai Recycling Resources Co., Ltd.* (山東匯泰再生資源有限公司)	Shandong Province	21,230.00	Shandong Province	Chemical Raw Materials and Products Manufacturing		40.80	Business Combination under Non-Common Control

Lanrun Environmental Technology (Yantai) Co., Ltd.* (蘭潤環保技術(煙台)有限公司)	Shandong Province	1,000.00	Shandong Province	Environmental Consulting		51.00	Business Combination under Non-Common Control
Shan Gao (Yantai) Environmental Protection Co., Ltd.* (山高(煙台)環保有限公司)	Shandong Province	9,000.00	Shandong Province	Ecological Conservation and Environmental Management		51.00	Investment Establishment
Kangruncheng Environmental Technology (Yantai) Co., Ltd.* (康潤誠環境科技(煙台)有限公司)	Shandong Province	1,000.00	Shandong Province	Ecological Conservation and Environmental Management		26.01	Investment Establishment
Yibin Kangyuan Hazardous Waste Disposal Co., Ltd.* (宜賓康源危廢處置有限公司)	Sichuan Province	32,949.05	Sichuan Province	Ecological Conservation and Environmental Management		51.00	Investment Establishment
Tongling Kanglu	Anhui	14,615.00	Anhui	Ecological		33.15	Investment

Environmental Protection Technology Co., Ltd.* (銅陵康路環保科技有限公司)	Province		Province	Conservation and Environmental Management			Establishment
Huai'an Kangsheng Environmental Technology Co., Ltd.* (淮安康盛環境科技有限公司)	Jiangsu Province	2,156.26	Jiangsu Province	Ecological Conservation and Environmental Management		26.01	Investment Establishment

Yantai Kangrun Environmental Protection Energy Co., Ltd.* (煙台康潤環保能源有限公司)	Shandong Province	14,436.00	Shandong Province	Ecological Conservation and Environmental Management		26.01	Investment Establishment
Yantai Kangrun Environmental Management Co., Ltd.* (煙台康潤環境治理有限公司)	Shandong Province	34,228.67	Shandong Province	Ecological Conservation and Environmental Management		39.73	Investment Establishment
Binzhou Weiyijie Environmental Protection Technology Co., Ltd.* (濱州維易傑環保科技有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental Technology Services	36.00	17.34	Business Combination under Non-Common Control
Binzhou Beihai Jingmai Industrial Development Co., Ltd.* (濱州北海靜脈產業發	Shandong Province	5,000.00	Shandong Province	Environmental Technology Services		37.34	Business Combination under Non-Common Control

展有限公司)							
Qilu Expressway Co., Ltd.* (齊魯高速公路股份有限公司)	Shandong Province	200,000.00	Shandong Province	Highway Administration	38.93		Business Combination under Common Control
Shandong Shunguang Industrial Development Co., Ltd.* (山東舜廣實業發展有限公司)	Shandong Province	10,000.00	Shandong Province	Advertising Production and Distribution		38.93	Business Combination under Common Control
Qilu Expressway (Hong Kong) Co., Ltd.* (齊魯高速(香港)有限公司)	Hong Kong	897.10	Hong Kong	Highway Administration		38.93	Business Combination under Common Control
Shandong Gangtong Construction Co., Ltd.* (山東港通建設有限公司)	Shandong Province	12,000.00	Shandong Province	Highway Construction		38.93	Business Combination under Common Control
Qilu Expressway (Shandong) Investment Management Co., Ltd.* (齊魯	Shandong Province	50,000.00	Shandong Province	Investment Activities		38.93	Investment Establishment

高速（山東） 投資管理有限 公司)							
Qilu Expressway (Shandong) Assembly Co., Ltd.* (齊魯高速 （山東）裝配有 限公司)	Shandong Province	50,000.00	Shandong Province	Building Materials Sales		23.36	Investment Establishment
Shandong Hi- Speed Information Group Co., Ltd.* (山東高速信息 集團有限公司)	Shandong Province	79,000.00	Shandong Province	Software and Information Technology Services	65.00		Business Combination under Common Control
Shandong Shuangli Electronics Engineering Co., Ltd.* (山東雙利 電子工程有限 公司)	Shandong Province	5,088.00	Shandong Province	Software and Information Technology Services		33.15	Business Combination under Common Control

Guangdong Jiayi Engineering Co., Ltd.* (廣東嘉益工程有限公司)	Guangdong Province	5,050.00	Guangdong Province	Construction and Installation Services		65.00	Business Combination under Common Control
Shandong Jiaotong New Energy Technology Co., Ltd.* (山東交通新能源科技有限公司)	Shandong Province	10,000.00	Shandong Province	Electricity and Heat Production and Supply		39.01	Business Combination under Common Control
Shandong Tongwei Information Engineering Co., Ltd.* (山東通維信息工程有限公司)	Shandong Province	7,000.00	Shandong Province	Software and Information Technology Services		64.36	Business Combination under Common Control
Shandong Aobang Traffic Facilities Engineering Co., Ltd.* (山東奧邦交通設施工程有限公司)	Shandong Province	5,006.00	Shandong Province	Other Construction		58.50	Business Combination under Common Control

Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd.* (山東齊魯電子招標採購服務有限公司)	Shandong Province	800.00	Shandong Province	Software and Information Technology Services		52.00	Business Combination under Common Control
Shandong Zhengchen Technology Co., Ltd.* (山東正晨科技股份有限公司)	Shandong Province	7,636.00	Shandong Province	Construction and Installation Services		21.71	Business Combination under Common Control
Shandong Zhengwei Testing Technology Co., Ltd.* (山東正威檢測科技有限公司)	Shandong Province	500.00	Shandong Province	Professional Technical Services		11.29	Business Combination under Common Control
Jinan Jincheng Project Management Co., Ltd.* (濟南錦辰項目管理有限公司)	Shandong Province	3,345.01	Shandong Province	Business Services		19.54	Business Combination under Common Control
Jinan Mingchen Project	Shandong	500.00	Shandong	Business		21.71	Business Combination under

Management Co., Ltd.* (濟南 洺辰項目管理 有限公司)	Province		Province	Services			Common Control
Shandong Haidai Xi'an Information Technology Co., Ltd.* (山 東海岱錫安信 息科技有限公 司)	Shandong Province	500.00	Shandong Province	Software and Information Technology Services		58.50	Business Combination under Common Control
Shandong Tianxing Beidou Information Technology Co., Ltd.* (山 東天星北斗信 息科技有限公 司)	Shandong Province	1,942.30	Shandong Province	Software and Information Technology Services		26.15	Business Combination under Common Control
Shandong Hi- Speed Zhongshang Technology Co., Ltd.* (山 東高速眾尚科 技有限公司)	Shandong Province	500.00	Shandong Province	Software and Information Technology Services		45.50	Business Combination under Common Control

Shandong Hi-Speed International Technology Information Services Co., Ltd.* (山東高速國際科技信息服務有限公司)	Shandong Province	1,000.00	Shandong Province	Software and Information Technology Services		65.00	Business combinations under common control
Shandong Hi-Speed Dongshen Highway Co., Ltd. (山東高速東深公路有限公司)	Shandong Province	77,800.00	Shandong Province	Highway Administration		52.19	Investment Establishment
Henan Hebao Expressway Co., Ltd. (河南荷寶高速公路有限公司)	Henan Province	10,000.00	Henan Province	Highway Administration		51.00	Investment Establishment
Shandong Yungao Data Operation Co., Ltd. (山東雲高數據運營有限公司)	Shandong Province	2,000.00	Shandong Province	Software and Information Technology Services		26.00	Investment Establishment

Explanation for shareholding percentage in subsidiary differing from voting rights percentage:

None

Basis for holding half or less of the voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee:

The Company, together with ABC Life Insurance Co., Ltd. and Zhonghe Life Insurance Co., Ltd., established the "CITIC Trust · Jiahe No. 325 Fixed Income Trust Plan" as settlors, with CITIC Trust Co., Ltd. as trustee. Pursuant to the trust agreement, the trust plan does not have a fixed term of existence, with an expected duration of no less than five years, subject to the resolution of the Investment Committee. Within the Investment Decision Committee, the Company appoints three members and CITIC Trust Co., Ltd. appoints one member. The committee requires a quorum of over half its members to convene, and resolutions must be approved by a majority vote. As the Company holds a majority on the committee, it possesses the right to control this trust plan.

The Company's subsidiary, Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司), holds 35% equity interests in Shandong Hi-Speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司), with other minority shareholders collectively holding 65%. Six of the eight senior executives of Railway Construction Equipment Co. are appointed by the Rail Transit Group. Minority shareholders do not participate in daily operations, and the Rail Transit Group is able to determine the operating policies of Railway Construction Equipment Co. Therefore, the Company is able to exercise actual control over Railway Construction Equipment Company, and includes it within the scope of consolidation.

The Company's subsidiary, Shandong Hi-Speed Information Group Co., Ltd., holds a 33.39% equity interest in Shandong Zhengchen Technology Co., Ltd., with other minority shareholders collectively holding 60%. Pursuant to the Articles of Association of Shandong Zhengchen Technology Co., Ltd.: the board of directors shall comprise five directors. Shareholder Shandong Hi-Speed Information Group Co., Ltd. nominates three director candidates, shareholder Yao Chen nominates one, and shareholder Gao He nominates one. Resolutions passed by the board of directors require approval by a majority of all directors. Consequently, the Company exercises effective control over Shandong Zhengchen Technology Co., Ltd. and includes it within the scope of consolidation.

The Company's subsidiary, Shandong Hi-Speed Information Group Co., Ltd., holds a 40% equity interest in Shandong Yungao Data Operation Co., Ltd., with other minority shareholders collectively holding 60%. Pursuant to Article 24 of Chapter V of the Articles of Association of Shandong Yungao Data Operation Co., Ltd.: Shareholders Shandong Hi-Speed Information Group Co., Ltd. (holding 40% equity) and Qingdao Jiahou Investment Holding Co., Ltd. (holding 20% equity) shall exercise shareholder rights as concerted parties. When handling matters concerning the company's operational development that require resolutions by the shareholders' meeting or board of directors in accordance with the Company Law and other relevant laws, regulations, and these Articles of Association, Shandong Hi-Speed Information Group Co., Ltd. shall act as the representative of the concerted action party. Qingdao Jiahou Investment Holding Co., Ltd. or its nominated directors and authorized representatives shall maintain consistent voting positions with Shandong Hi-Speed Information Group Co., Ltd. or its nominated directors and authorized representatives during resolutions (where Qingdao Jiahou Investment Holding Co., Ltd.'s opinion differs from that of Shandong Hi-Speed Information Group Co., Ltd., the latter's opinion shall prevail). Consequently, the Company exercises effective control over Shandong Yungao Data Operation Co., Ltd. and includes it within the scope of consolidation.

The Company's subsidiary, Shandong Hi-Speed Information Group Co., Ltd., holds a 40.23% equity interest in Shandong Tianxing Beidou Information Technology Co., Ltd., with other minority shareholders collectively holding the remaining 59.77%. The Company has established a board of directors comprising three members. Shareholder Shandong Hi-Speed Information Group Co., Ltd. may nominate two directors, while shareholder Yang Tao may nominate one director. Resolutions of the board of directors shall be valid only if passed by a majority vote of all directors. Consequently, the Company is able to exercise effective control over Shandong Tianxing Beidou Information Technology Co., Ltd. and include it within the scope of consolidation.

Basis for control over significant structured entities included in the consolidation scope:

None

Basis for determining whether the company is an agent or principal:

None

Other explanations:

None

(2). Significant non-wholly owned subsidiaries

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Subsidiary Name	Minority Shareholder Interest Proportion	Profit/Loss Attributable to Minority Interests for the Period	Dividends Declared to Minority Shareholders for the Period	Closing Balance of Minority Interests
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	35.00%	179,474,211.96	101,119,717.96	1,295,371,078.59
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	40.00%	137,443,474.83		1,629,378,007.40
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	49.00%	239,496,083.22	83,084,201.83	3,671,132,626.69
Econ Technology Co., Ltd.* (毅康科技有限公司)	49.00%	-9,503,210.37	29,367,264.27	2,029,672,405.75

Explanation of why the shareholding ratio of minority shareholders in subsidiaries differs from their voting rights ratio:

□ Applicable √ Not applicable

Other explanations:

√ Applicable □ Not applicable

None

(3). Key financial information of significant non-wholly owned subsidiaries

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Subsidiary name	Closing Balance						Opening Balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	5,806.72	2,705.18	8,511.91	4,809.42	791,581.	5,601.00	4,891.22	2,768.78	7,660.01	4,024.84	936,412.	4,961.25
	6,550.02	9,086.11	5,636.13	0,922.01	751.46	2,673.47	5,621.34	9,746.67	5,368.01	6,456.68	422.87	8,879.55

Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	531,235,148.89	7,420,523,008.28	7,951,758,157.17	556,325,544.26	3,321,987,594.43	3,878,313,138.69	364,455,526.91	7,694,495,929.27	8,058,951,456.18	556,586,646.13	3,772,528,478.64	4,329,115,124.77
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)y	3,164,588,563.96	11,020,333,216.62	14,184.921,780.58	5,337,895,114.35	2,122,524,614.73	7,460,419,729.08	3,073,682,111.33	11,211,194,149.89	14,284,876,261.22	5,667,435,441.90	2,149,314,971.59	7,816,750,413.49
Econ Technology Co., Ltd.* (毅康科技有限公司)	3,540,336,977.63	13,893,891,781.66	17,434,228,759.29	6,590,298,302.33	7,481,481,088.09	14,071,779,390.42	3,787,873,335.55	12,933,236,855.75	16,721,110,191.30	6,409,182,466.28	6,865,898,436.62	13,275,080,902.90

Subsidiary Name	Amount for the Current Period				Amount for the Previous Period			
	Revenue	Net Profit	Total Comprehensive Income	Cash Flow from Operating Activities	Revenue	Net Profit	Total comprehensive Income	Cash Flow from Operating Activities
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	4,468,503,083.09	368,693,855.53	368,693,855.53	-60,371,853.62	4,360,050,110.79	313,142,650.18	313,142,650.18	942,282,386.95
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	1,080,835,979.88	343,608,687.07	343,608,687.07	481,563,639.07	1,090,798,962.27	339,650,585.65	339,650,585.65	678,999.148.97
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	4,846,167,829.10	431,172,312.47	424,288,332.07	400,686,377.61	4,550,274,280.73	447,105,909.10	438,981,656.53	1,567,431,274.69
Econ Technology Co., Ltd.* (毅)	329,930,292.67	-36,385,510.29	-36,385,510.29	-220,442,354.16	257,153,149.58	- 90,099,315.29	- 90,099,315.29	- 786,535,025.37

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Other explanations:

Data for Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司) is presented on a continuous measurement basis, reflecting the fair values of identifiable assets and liabilities determined at the acquisition date.

(4). Significant restrictions on the use of group's assets and discharge of group's debts

☐ Applicable ☒ Not applicable

(5). Financial or other support provided to structured entities included in the scope of consolidated financial statements

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

2. Transactions where the share of equity in a subsidiary changes but control over the subsidiary is retained

☒ Applicable ☐ Not applicable

(1). Explanation of changes in the share of equity in subsidiaries

☒ Applicable ☐ Not applicable

In April 2024, the Company acquired the remaining 20% equity interest in Luzhou Southeast Expressway Development Co., Ltd. (瀘州東南高速公路發展有限公司) for a consideration of RMB415,062,800, thereby increasing its equity interests in Luzhou Southeast Expressway Development Co., Ltd. from 80% to 100%.

(2). Impact of the transaction on minority interests and equity attributable to the parent company

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Luzhou Southeast Expressway Development Co., Ltd.
Purchase cost/disposal consideration	
--Cash	415,062,800.00
-- Fair value of non-cash assets	
Total purchase cost/disposal consideration	415,062,800.00
Less: Share of net assets of subsidiaries calculated based on the proportion of equity interests acquired/disposed of	391,440,665.25
Difference	23,622,134.75
Of which: Adjustment to capital reserves	
Adjustment to retained earnings	23,622,134.75
Adjustment to undistributed profit	

Other explanations:

☐ Applicable ☒ Not applicable

3. Interests in joint ventures or associates

√ Applicable □ Not applicable

(1). Significant joint ventures or associates

√ Applicable □ Not applicable

Name of joint ventures or associates	Principal place of business	Place of registration	Nature of business	Shareholding ratio (%)		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	
Weihai Bank Co., Ltd.* (威海銀行股份有限公司)	Shandong Province	Shandong	Commercial Bank	11.60		Equity Method
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Shandong Province	Shandong Province	Logistics Management	25.00		Equity Method
Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	Beijing	Beijing	Securities Company	3.71		Equity Method
Fulongma Group Co., Ltd.* (福龍馬集團股份有限公司)	Fujian Province	Fujian Province	Environmental Sanitation Equipment	4.97		Equity Method
Guangdong Provincial Expressway Development Co., Ltd.* (廣東省高速公路發展股份有限公司)	Guangdong Province	Guangdong Provincial	Highway Operation		9.68	Equity Method

Explanation of why the shareholding ratio in a joint venture or associate differs from the voting rights ratio:

None

Basis for holding less than 20% of voting rights but exercising significant influence, or holding 20% or more of voting rights but not exercising significant influence:

① Although the Company holds less than 20% of the shares in Weihai Bank Co., Ltd. (hereinafter referred to as "Weihai Commercial Bank"), the Company has the right to appoint one director to the board of directors of Weihai Commercial Bank. Consequently, the Company is able to exert significant influence over Weihai Commercial Bank and therefore accounts for it as an associate.

② Although the Company holds less than 20% of the shares in Dongxing Securities Co., Ltd. (hereinafter referred to as "Dongxing Securities"), it has the right to appoint one director to Dongxing Securities' board of directors and is the second-largest shareholder of Dongxing Securities. Consequently, the Company is able to exert significant influence over Dongxing Securities and therefore accounts for it as an associate.

③ Although the Company holds less than 20% of the shares in Fulongma Group Co., Ltd. (hereinafter referred to as "Fulongma"), it has the right to appoint one director to Fulongma's board of directors and is Fulongma's third-largest shareholder. Consequently, the Company is able to exert significant influence over Fulongma and therefore accounts for it as an associate.

④ Although the Company holds less than 20% of Guangdong Expressway Development Co., Ltd. (hereinafter referred to as "Guangdong Expressway"), it has the right to appoint one director to Guangdong Expressway's board and is the third-largest shareholder. Consequently, the Company is able to exert significant influence over Guangdong Expressway and therefore accounts for it as an associate.

(2). Key financial information of significant joint ventures

☐ Applicable ☒ Not applicable

(3). Key financial information of significant associates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Closing Balance/ Amount for the Current Period	Opening Balance/ Amount for the Previous Period
	Shandong Hi-Speed Logistic Group Co., Ltd.	Shandong Hi-Speed Logistic Group Co., Ltd.
Current assets	7,616,704,553.84	2,507,845,704.32
Non-current assets	6,407,933,323.07	5,947,253,770.84
Total assets	14,024,637,876.91	8,455,099,475.16
Current liabilities	6,932,762,374.93	2,019,921,278.94

Non-current liabilities	1,352,592,073.27	1,056,177,938.14
Total liabilities	8,285,354,448.20	3,076,099,217.08
Minority interests	2,464,650,585.46	2,253,512,857.29
Equity attributable to shareholders of the parent company	3,274,632,843.25	3,125,487,400.79
Share of net assets based on shareholding ratio	818,658,210.81	781,371,850.20
Adjustments		
-- Goodwill		
--Unrealised profits from internal transactions		
--Others		
Carrying amount of equity investments in associates	818,658,210.81	781,371,850.20
Fair value of equity investments in associates with publicly quoted prices		
Operating revenue	11,289,189,440.65	5,090,441,573.26
Net profit	128,233,344.06	116,016,975.43
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income	128,233,344.06	116,016,975.43
Dividends received from associates during the year	0	0

Other explanations:

None

(4). Consolidated financial information for immaterial joint ventures and associates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Closing Balance/Amount for the Current Period	Opening Balance/Amount for the Previous Period
Joint ventures:		
Total carrying amount of investment		42,449,413.30
Totals calculated in proportion to shareholding for the following items		
-- Net profit		36,697,793.63
-- Other comprehensive income		
--Total comprehensive income		36,697,793.63
Associates:		
Total carrying amount of investments	7,626,904,635.99	6,832,445,106.89
The following totals are calculated based on the proportion of shareholding		
-- Net profit	437,223,307.73	494,302,759.34
-- Other comprehensive income		
--Total comprehensive income	437,223,307.73	494,302,759.34

Other explanations:

None

(5). Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

☐ Applicable ☒ Not applicable

(6). Excess losses incurred by joint ventures or associates

☐ Applicable ☒ Not applicable

(7). Unrecognised commitments relating to investments in joint ventures

☐ Applicable ☒ Not applicable

(8). Contingent liabilities related to investments in joint ventures or associates

☐ Applicable ☒ Not applicable

4. Significant joint operations

☐ Applicable ☒ Not applicable

5. Interests in structured entities excluded from the scope of consolidated financial statements

Disclosures regarding structured entities excluded from the scope of consolidated financial statements:

☐ Applicable ☒ Not applicable

6. Others

☐ Applicable ☒ Not applicable

XI. Government Grants**1. Government grants recognised at the end of the reporting period based on the amount receivable**

☐ Applicable ☒ Not applicable

Reasons for failure to receive anticipated government subsidies at the expected time

☐ Applicable ☒ Not applicable

2. Liability items involving government grants

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Financial statement item	Opening balance	New subsidies received during the period	Amount included in non-operating income in current period	Transferred to other income during the period	Other changes for the period	Closing balance	Related to asset/income
Deferred income	1,949,707,610.39	36,203,849.38		86,164,967.52	2,069,137.73	1,897,677,354.52	Asset-related
Deferred income	352,450.00				352,450.00		Income-related
Total	1,950,060,060.39	36,203,849.38		86,164,967.52	2,421,587.73	1,897,677,354.52	

3. Government grants recognised in profit or loss√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Type	Amount for the period	Amount for the previous period
Related to asset	86,164,967.52	90,386,130.16
Related to income	28,651,348.73	38,720,531.24
Total	114,816,316.25	129,106,661.40

Other explanations:

Type	Amount for the period	Amount for the previous period
2021 Central Infrastructure Funding for Pollution Prevention and Energy Conservation and Carbon Reduction Initiatives* (2021 年污染防治和節能減碳方向中央基建)	756,598.20	756,598.20
Innovation Development Fund* (創新發展資金)	59,900.00	714,500.00
Dalaolong Railway Project Subsidy* (大萊龍鐵路項目補助)	829,493.08	829,493.08
Loan Interest Subsidy, Financing Subsidy* (貸款貼息、融資補貼)	29,125.23	3,000.00
Development Support Fund* (扶持發展基金)		30,000.00
Continuous Evaluation of Autonomous Driving Based on Cloud-Based Collaboration in Highway Scenarios -- Specialised Funding* (高速公路場景下基於雲端協同的自動駕駛連續測評--專項經費)	1,452,615.68	794,001.35
Government Subsidy for High-Tech Enterprises* (高新企業政府補助)	200,000.00	463,000.00
High-Tech Zone Key Industry Project Subsidies* (高新區重點產業項目補貼)		3,600,000.00
Industrial Development Support Special Fund* (工業發展扶持專項資金)	2,827,400.00	10,238,900.00
Subsidy for Above-Scale Enterprises* (規上企業補助)		10,000.00
Track Slab Project Subsidy* (軌道板項目補助)	374,626.56	374,626.56
National Expressway Inspection System* (國家高速公路檢測系統)		680,000.00
Construction of a Multi-level Performance Verification Platform for Highway Vehicle-Road Coordination Systems Based on Virtual-Physical Integration -- Special Project Funding* (基於虛實結合的高速公路車路協同系統多級性能驗證平臺構建--專項經費)	42,455.76	84,911.52
Tax Refund upon Collection* (即征即退)	256,616.29	1,239,607.46
Jinan High-Tech Industrial Development Zone Management Committee Enterprise Support Policy Subsidy* (濟南高新技術產業開發區管理委員會惠企政策補助款)		10,500.00
Compensation for Construction of Jinan-Qingdao Expressway Reconstruction and Expansion Project: Xiaoxujia Interchange to Lingdian Interchange Section* (濟青高速改擴建工程小許家樞紐互通至零點立交段建設補償款)	19,870,223.56	24,364,566.18
Transportation Bureau Reimbursement Funds* (交通運輸局返還補助資金)		1,976,153.54

Compensation for the Yucheng East Interchange Construction under the Jingtai Expressway Deqi Section Reconstruction and Expansion Project* (京台高速德齊段改擴建工程禹城東互通立交建設補償款)	1,721,605.73	1,666,393.12
Job Expansion Subsidy* (擴崗補助)	914,738.12	34,500.00
Lijin Yellow River Highway Bridge Toll Station Reconstruction Project* (利津黃河公路大橋收費站改建工程)	3,682,450.16	2,465,132.14
Linyi County Market Supervision Administration Shandong Provincial Patent Award* (臨朐縣市場監督管理局山東省專利獎)		5,100.00
Phosphate Chemicals and Gypsum Waste Residue Comprehensive Utilization Project* (磷化工及石膏廢渣綜合利用工程)		331,001.00
Compensation Payment for Hejiang Interchange Project on Luzhou-Chongqing Expressway* (瀘渝高速公路合江互通工程補償款)	528,516.00	528,516.00
Compensation for Demolition and Restoration of Perimeter Wall at Luzhou-Chongqing Expressway Management Centre* (瀘渝高速管理中心圍牆拆除恢復補償款)	10,572.00	10,572.00
Compensation for Relocation of Luzhou South Interchange Ramp Toll Station on Luzhou-Chongqing Expressway* (瀘渝高速瀘州南互通匝道收費站遷建補償款)	225,660.00	225,660.00
Compensation for Relocation of Luzhou South Toll Station on Luzhou-Chongqing Expressway* (瀘渝高速瀘州南收費站遷建工程補償款)	682,776.00	682,776.00
Compensation for Signage Upgrade on Luzhou Ring Expressway* (瀘州繞城高速公路標誌牌改造補償款)	149,196.00	149,196.00
Exempt Output Tax* (免徵銷項稅)		3,796,777.01
5G Application Technology for Multi-Segment Collaborative Networked Autonomous Driving – Special Fund* (面向多路段下協同網聯自動駕駛的5G 應用技術--專項經費)	14,165.88	28,331.76
Pingyin County Yushan Subdistrict Office Enterprise Support Fund* (平陰縣榆山街道辦事處企業扶持資金)		401,500.00
Enterprise Incentive Fund* (企業獎勵資金)	1,226,119.72	429,271.51
Enterprise R&D Subsidies* (企業研究開發補助)	180,000.00	2,740,472.24
Subsidies for the Provincial Boundary Station Removal Project* (取消省界站項目補助)	23,924,319.35	25,233,554.32
Talent Subsidies* (人才補貼)	721,666.66	386,666.67
Toll Station amortization* (收費站攤銷)		229,615.00

Tax Rebate* (稅收返還)	1,459,016.42	4,367,600.00
Employment Retention Subsidy* (穩崗補貼)	2,988,539.62	1,538,804.72
Yantai Municipal Science and Technology Bureau 23-Year Municipal Programme Funds* (煙台市科學技術局23年市計劃款)		500,000.00
R&D Expense Subsidy* (研發費用補助)	981,000.00	2,322,100.00
Yiyang Railway Relocation Project Subsidy* (益羊鐵路西遷工程補助)	18,680,729.16	18,688,896.72
Revenue from Central Budgetary Investment Subsidies for Mobilising State-Owned Assets through Private Capital Participation* (引導社會資本參與盤活國有存量資產中央預算內投資補貼收款)	8,138,923.66	7,727,667.93
Value-Added Tax Additional Deduction* (增值稅加計抵減)	70,029.73	4,496,041.55
VAT Reduction for Hiring Discharged Soldiers* (招用退伍士兵增值稅減免)	19,500.00	26,464.29
Government Bridge Inspection System Subsidy Funds* (政府橋樑檢測系統補助資金)	2,114,000.00	1,434,000.00
Intellectual Property Subsidies* (知識產權補助款)		33,300.00
Robust Communication Technology and Equipment for BeiDou-3 Global Maritime Applications* (面向全球海洋應用的北斗三號穩健通信技術與裝備)		325,000.00
Others	1,929,396.16	2,131,893.53
"Unicorn", "Gazelle", "Specialized, Sophisticated, Distinctive and Innovative" and Public Service Demonstration Platform Enterprises* (“獨角獸” “瞪羚” “專精特新” 及公共服務示範平台企業)	550,000.00	
2024 Shandong Provincial Technology Innovation Guidance Plan Fiscal Subsidy* (2024 年度山東省技術創新引導計劃財政補貼)	80,000.00	
2023 Service Industry Quality Enhancement and Efficiency Improvement Fund* (23 年服務業提質增效資金)	150,000.00	
Research and Application of Key Technologies for Vehicle-Road Coordination on Expressways* (高速公路車路協同關鍵技術研究與應用)	15,973.32	
State-allocated Fund* (國撥經費)	260,000.00	
Jinan Municipal Initiative to Accelerate the Upgrading of the Software City and Promote the Development of the Software and Information Technology Services Industry* (濟南市加快軟件名城提檔升級促進軟件和信息技術服務業發展)	109,400.00	
Laiwu Financial Support Fund* (萊蕪財政扶持資金)	10,000,000.00	
Linyi County Market Supervision Administration Patent Subsidy* (臨朐縣市場監督管理局專利補助)	20,000.00	

Beidou-3 Robust Communication Technologies and Equipment for Global Maritime Applications* (面向全球海洋應用的北斗三號穩健通信技術與裝備項目)	286,000.00	
Subsidy for Chiplet Architecture and System Software Oriented Towards Cloud-Edge-Device Collaboration* (面向雲邊端協同的芯粒結構與系統軟件補貼)	1,361,100.00	
Shandong Provincial Department of Industry and Information Technology Announcement on the Release of the 2023 Provincial-Level Industrial Internet Platforms* (山東省工業和信息化廳關於公佈2023 年省級工業互聯網平台)	2,250,000.00	
Shandong Provincial-Level Digital Economy Park Construction Award and Subsidy* (山東省省級數字經濟園區建設獎補)	500,000.00	
Subsidy Funds for the Circular Transformation of Sichuan Dayi Economic Development Zone* (四川大邑經濟開發區園區循環化改造補貼資金)	173,501.57	
Ecological Protection and Restoration Project for the Qishui River and Surrounding Areas in Yantai District, Tongchuan City* (銅川市印臺區山水林田湖漆水河及周邊區域生態保護修復工程項目)	1,283,333.30	
Yantai Science and Technology Innovation Bureau 2023 Annual Enterprise Assessment Fund* (煙台科創局 2023 年度企業考評資金)	119,200.00	
Construction Phase Subsidy Transferred by the Government's Capital Contribution Representative, Yucheng Construction* (政府方出資代表煜城建設轉入建設期補貼)	145,833.33	
Smart City Exemplary Case Fund* (智慧城市優秀案例資金)	250,000.00	
Specialized, Sophisticated, Distinctive and Innovative* (專精特新)	200,000.00	
Total	114,816,316.25	129,106,661.40

XII. Risks Associated with Financial Instruments

The Group's principal financial instruments, excluding derivatives, comprise bank borrowings, finance leases, other interest-bearing borrowings, cash and cash equivalents, and trading financial assets. These instruments are primarily held to finance the Group's operations. The Group also holds various other financial assets and liabilities arising directly from its operations, such as trade receivables and trade payables.

The principal risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk.

1. Risks of Financial Instruments

√ Applicable □ Not applicable

(i) Classification of Financial Instruments

(1) Carrying Amounts of Various Financial Assets at the Balance Sheet Date

① 31 December 2024

Financial Asset Category	Financial Assets Measured at Amortised Cost	Financial assets measured at fair value and whose changes are recognised in profit or loss	Financial assets at fair value and whose changes are recognised in other comprehensive income	Total
Cash and cash equivalents	2,763,080,903.65			2,763,080,903.65
Financial assets held for trading		784,278,898.86		784,278,898.86
Notes receivable	305,607,494.03			305,607,494.03
Accounts receivable	3,097,345,459.57			3,097,345,459.57
Accounts receivable financing			139,045,333.54	139,045,333.54
Other receivables	3,561,247,328.44			3,561,247,328.44
Non-current assets due within one year	2,876,547,672.24			2,876,547,672.24
Other current assets	4,679,878,935.63			4,679,878,935.63
Debt investments	3,578,140,685.89			3,578,140,685.89
Other equity instruments			478,033,477.39	478,033,477.39
Other non-current financial assets		1,081,459,649.50		1,081,459,649.50
Long-term receivables	480,427,983.90			480,427,983.90

Financial assets	Financial assets measured at amortised cost	Financial assets at fair value through profit or loss Assets	Financial assets at fair value through other comprehensive income Financial Assets	Total
Other non-current assets	996,700,279.68		996,700,279.68	

②31 December 2023

Financial asset items	Financial assets measured at amortised cost	Measured at fair value and changes recognised in period profit or loss	Financial assets measured at fair value and changes recognised in other comprehensive income	Total
Cash and cash equivalents	4,437,532,996.97			4,437,532,996.97
Financial assets held for trading		887,430,247.37		887,430,247.37
Notes receivable	971,589,493.73			971,589,493.73
Accounts receivable	3,079,970,459.62			3,079,970,459.62
Receivables financing			25,456,055.15	25,456,055.15
Other receivables	3,767,340,841.59			3,767,340,841.59
Non-current assets due within one year	1,946,442,522.34			1,946,442,522.34

Other current assets	4,299,645,036.94	4,299,645,036.94	
Debt investments	3,859,638,791.49		3,859,638,791.49
Other equity instruments		425,577,457.79	425,577,457.79
Other non-current financial assets		1,081,459,649.50	1,081,459,649.50
Long-term receivables	924,246,702.91		924,246,702.91
Other non-current assets	13,645,106,958.72	13,645,106,958.72	

Carrying amounts of various financial liabilities at the balance sheet date

① 31 December 2024

Item of financial assets	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Short-term borrowings		2,992,150,019.95	2,992,150,019.95
Notes payable		549,988,282.06	549,988,282.06
Accounts payable		17,282,283,367.05	17,282,283,367.05
Other payables		4,920,445,818.18	4,920,445,818.18
Non-current liabilities due within one year		6,499,765,382.63	6,499,765,382.63

Other current liabilities	3,276,496,739.44	3,276,496,739.44
Long-term borrowings	53,732,286,472.27	53,732,286,472.27
Bonds payable	6,000,000,000.00	6,000,000,000.00
Long-term payables	1,552,988,016.36	1,552,988,016.36
Lease liabilities	200,066,410.23	200,066,410.23
Other non-current liabilities	17,108,019.19	17,108,019.19

②31 December 2023

Item of liabilities	Financial liabilities at fair value through profit or loss	Other financial liabilities	Total
Short-term borrowings		2,342,504,079.47	2,342,504,079.47
Notes payable		1,104,783,890.22	1,104,783,890.22
Accounts payable		13,658,643,605.37	13,658,643,605.37
Other payables		4,789,106,359.29	4,789,106,359.29
Non-current liabilities due within one year		4,595,636,214.54	4,595,636,214.54
Other current liabilities		4,207,702,277.85	4,207,702,277.85
Long-term borrowings		54,026,779,143.90	54,026,779,143.90
Bonds payable		3,500,000,000.00	3,500,000,000.00
Long-term payables		1,746,357,638.39	1,746,357,638.39
Lease liabilities		152,835,361.29	152,835,361.29
Other non-current liabilities		63,000,000.00	63,000,000.00

Credit risk

The Group's other financial assets comprise cash and cash equivalents, trading financial assets, other receivables and certain derivatives. The credit risk of these financial assets arises from counterparty default, with the maximum exposure equal to the carrying amount of these instruments.

Criteria for determining a significant increase in credit risk

At each balance sheet date, the Group assesses whether the credit risk associated with relevant financial instruments has increased significantly since initial recognition.

In determining whether credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information, including qualitative and quantitative analysis based on the Group's historical data, external credit risk ratings, and forward-looking information, without incurring undue additional costs or effort. The Group assesses changes in the risk of default over the expected life of a financial instrument by comparing the risk of default at the balance sheet date with the risk of default at the date of initial recognition, either on an individual financial instrument basis or on a portfolio basis comprising financial instruments with similar credit risk characteristics.

The Group considers that a significant increase in the credit risk of a financial instrument has occurred when one or more of the following quantitative or qualitative criteria are triggered:

- Quantitative criteria primarily involve an increase in the probability of default over the remaining life at the reporting date exceeding a specified threshold relative to the initial recognition date
- Qualitative criteria primarily encompass significant adverse changes in the debtor's operational or financial circumstances, or inclusion on a watchlist of clients exhibiting credit impairment.

Definition of assets subject to credit impairment

The criteria employed by the Group to determine credit impairment are consistent with its internal credit risk management objectives for relevant financial instruments, incorporating both quantitative and qualitative indicators. When assessing whether a debtor is credit impaired, the Group primarily considers the following factors:

- Significant financial distress of the issuer or debtor;
- Breach of contract by the debtor, such as default or delinquency in interest or principal payments;
- Concessions granted by creditors to the debtor based on economic or contractual considerations related to the debtor's financial difficulties, which would not be made under any other circumstances;
- The debtor is likely to enter bankruptcy or other financial reorganization;
- The disappearance of an active market for the financial asset due to the financial difficulties of the issuer or debtor;
- The purchase or origination of a financial asset at a significant discount reflecting the occurrence of a credit loss;

The occurrence of credit impairment in financial assets may result from the combined effect of multiple events, rather than from individually identifiable events.

Parameters for expected credit loss measurement

Depending on whether credit risk has increased significantly and whether credit impairment has already occurred, the Group measures impairment allowances for different assets using expected credit losses over either a 12-month period or the entire remaining life of the asset. Key parameters for expected credit loss measurement include the probability of default, loss given default, and exposure at default. The Group establishes models for PD, LLR and EPE by conducting quantitative analyses of historical statistical data (such as counterparty ratings, types of guarantees and collateral, repayment methods, etc.) and incorporating forward-looking information.

Relevant definitions are as follows:

- Probability of Default (PD) denotes the likelihood that a debtor will fail to meet its repayment obligations within the next 12 months or over the entire remaining maturity period. The Group's PD is adjusted based on historical migration models for receivables, incorporating forward-looking information to reflect the probability of default under current macroeconomic conditions;
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss incurred on a given exposure to default risk. LGD varies according to counterparty type, recourse arrangements and priority, and collateral type. It denotes the percentage loss on exposure at default, calculated over the next 12 months or the entire remaining life;

- Default exposure refers to the amount the Group is expected to be repaid should a default occur over the next 12 months or the entire remaining maturity period.

Forward-looking information

The assessment of significant increases in credit risk and the calculation of expected credit losses both involve forward-looking information. The Group identifies key economic indicators affecting credit risk and expected credit losses for each business type through analysis of historical data.

Quantitative data regarding the Group's credit risk exposure arising from trade receivables and other receivables is presented in Note VII (5) Trade Receivables and Note VII (9) Other Receivables.

(III) Liquidity risk

The Group employs a rolling liquidity planning tool to manage the risk of funding shortfalls. This tool considers both the maturity dates of its financial instruments and the projected cash flows arising from the Group's operations.

The Group aims to maintain a balance between continuity and flexibility in its funding by utilising a variety of funding sources, including bank borrowings, finance leases and other interest-bearing borrowings.

Maturity analysis of financial liabilities based on undiscounted contractual cash flows:

31 December 2024					
Item	Within one year	One to two years	Two to five years	Over five years	Total
Short-term borrowings	2,992,150,019.95				2,992,150,019.95
Notes payable	549,988,282.06				549,988,282.06
Accounts payable	17,282,283,367.05				17,282,283,367.05
Other payables	4,920,445,818.18				4,920,445,818.18
Non-current liabilities due within one year	6,499,765,382.63				6,499,765,382.63
Other current liabilities	3,276,496,739.44				3,276,496,739.44
Long-term borrowings		5,004,424,857.37	12,154,533,122.18	36,573,328,492.72	53,732,286,472.27
Bonds payable		2,500,000,000.00	1,000,000,000.00	2,500,000,000.00	6,000,000,000.00
Long-term					

payables	42,517,276.79	126,017,742.53	1,384,452,997.04	1,552,988,016.36
Lease liabilities	36,026,061.03	81,810,157.92	82,230,191.28	200,066,410.23
Other non-current liabilities			17,108,019.19	17,108,019.19

Continued from previous table:

Item	31 December 2023				Total
	Within one year	One to two years	Two to five years	Over five years	
Short-term borrowings	2,342,504,079.47				2,342,504,079.47
Notes payable	1,104,783,890.22				1,104,783,890.22
Accounts payable	13,658,643,605.37				13,658,643,605.37

Item	31 December 2022				Total
	Within one year	One to two years	Two to five years	Over five years	
Financial liabilities					
Short-term borrowings	843,699,561.51				<u>843,699,561.51</u>
Notes payable	569,693,337.28				<u>569,693,337.28</u>
Accounts payable	12,987,916,934.28				<u>12,987,916,934.28</u>

31 December 2023

Item	Within one year	One to two	Two to five	Over five	Total
	years	years	years	years	
Other payables	4,789,106,359.29				4,789,106,359.29
Non-current liabilities due within one year	4,595,636,214.54				4,595,636,214.54
Other current liabilities	4,207,702,277.85				4,207,702,277.85
Long-term borrowings		5,162,838,227.16	12,681,239,840.30	36,182,701,076.44	54,026,779,143.90
Bonds payable		1,000,000,000.00	2,500,000,000.00		3,500,000,000.00
Long-term payables		25,144,418.56	128,045,333.30	1,593,167,886.53	1,746,357,638.39
Lease liabilities		22,880,520.27	43,284,507.43	86,670,333.59	152,835,361.29
Other non-current liabilities		63,000,000.00			63,000,000.00

Market risk

Market risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices. Market risk primarily encompasses interest rate risk and foreign exchange risk.

(1) Interest rate risk

The Group's exposure to market interest rate fluctuations primarily relates to its long-term liabilities bearing interest at floating rates.

The Group manages interest costs by maintaining an appropriate mix of fixed-rate and variable-rate debt.

The table below presents a sensitivity analysis of interest rate risk, reflecting the impact on net profit (through the effect on variable-rate borrowings) and shareholders' equity arising from a reasonable and possible change in interest rates, assuming all other variables remain constant.

Item	Current period		
	Increase/(decrease) in basis points	Increase/(decrease) in total/net profit	Increase/(decrease) in shareholders' equity
Floating rate borrowings	Increased by 1%	-378,150,624.70	-378,150,624.70
Floating rate borrowings	Increased by 1%	378,150,624.70	378,150,624.70

Continued from previous table:

Item	Previous period		
	Increase/(decrease) in basis points	Increase/(decrease) in total/net profit	Increase/(decrease) in shareholders' equity
Floating rate borrowings	Increase of 1%	-363,520,352.57	-363,520,352.57
Floating rate borrowings	Decrease 1%	363,520,352.57	363,520,352.57

(2) Exchange rate risk

The Group's operating income and expenditure, as well as capital expenditure, are primarily settled in Renminbi. Exchange rate fluctuations have no material impact on the Group's performance.

Assuming all other variables remain constant, the reasonable fluctuation in the Hong Kong dollar exchange rate would have the following after-tax impact on profit for the period and equity:

The table below presents a sensitivity analysis of exchange rate risk, reflecting the impact on net profit and shareholders' equity arising from reasonable and possible movements in the Hong Kong dollar exchange rate, assuming all other variables remain constant.

Item	Current Period		
	Increase/(decrease) in exchange rate	Increase/(decrease) in total/net profit	Increase/(decrease) in shareholders' equity
All foreign currencies	Depreciate by 5% against the Renminbi	12,009.23	12,009.23
All foreign currencies	Appreciate by 5% against the Renminbi	-12,009.23	-12,009.23

Continued from previous table:

Item	Previous period		
	Increase/(decrease) in exchange rate	Increase/(decrease) in total/net profit	Increase/(decrease) in shareholders' equity
All foreign currencies	Depreciate by 5% against the Renminbi	23,317.18	23,317.18
All foreign currencies	Appreciate by 5% against Renminbi	-23,317.18	-23,317.18

2. Hedging

The Company engages in hedging activities for risk management

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

The Company engages in qualifying hedging activities and applies hedge accounting

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

The Company engages in hedging activities for risk management purposes, anticipates achieving risk management objectives but does not apply hedge accounting

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

3. Transfer of financial assets

Classification of Transfer method

☐ Applicable ☒ Not applicable

Financial assets derecognized due to transfer

☐ Applicable ☒ Not applicable

Financial assets transferred with continuing involvement

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

XIII. Capital Management

The primary objective of the Group's capital management is to ensure the Group's ability to continue as a going concern and to maintain sound capital ratios to support business development and maximise shareholder value.

The Group manages its capital structure and adjusts it in response to changes in economic conditions and the risk characteristics of relevant assets. To maintain or adjust the capital structure, the Group may modify profit distributions to shareholders, return capital to shareholders, or issue new shares. The Group is not subject to external mandatory capital requirements. There were no changes to the capital management objectives, policies, or procedures during the 2024 and 2023 financial years.

XIV. Fair Value Disclosure

1. Fair value at the end of the period for assets and liabilities measured at fair value

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Fair Value at the end of the period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement				
(I) Financial assets held for trading		522,000,000.00	1,343,738,548.36	1,865,738,548.36
1. Financial assets at fair value through profit or loss		522,000,000.00	1,343,738,548.36	1,865,738,548.36

(1) Debt instrument investments			1,007,248,548.36	1,007,248,548.36
(2) Equity instrument investments			336,490,000.00	336,490,000.00
(3) Structured deposits		522,000,000.00		522,000,000.00
2. Designated financial assets at fair value through profit or loss				
(1) Debt instrument investments				
(2) Equity instrument investments				
(II) Other debt investments				
(III) Accounts receivable financing				
(IV) Other equity instruments			139,045,333.54	139,045,333.54
(V) Investment property			478,033,477.39	478,033,477.39
1. Land use rights for leasing purposes				
2. Buildings held for rental				
3. Land use rights held for appreciation and for subsequent transfer				

(VI) Biological assets				
1. Consumable biological assets				
2. Productive biological assets				
Total assets continuously measured at fair value		522,000,000.00	1,960,817,359.29	2,482,817,359.29
(VII) Trading financial Liabilities				
1. Financial liabilities at fair value through profit or loss				
Of which: Issued trading bonds				
Derivative financial liabilities				
Other				
2. Designated financial assets at fair value through profit or loss				
Total liabilities continuously measured at fair value				
II. Discontinuous fair value value measurement				
(i) Assets held for sale				

Total assets not continuously measured at fair value				
Total liabilities not continuously measured at fair value				

2. Basis for determining market prices of Level 1 fair value measurement items for continuous and discontinuous items

☐ Applicable ☒ Not applicable

3. Qualitative and quantitative information on valuation techniques and significant inputs used for ongoing and non-ongoing Level 2 fair value measurement items

☒ Applicable ☐ Not applicable

For held structured deposits, valuation techniques are employed to determine their fair value. The valuation model utilized is the discounted cash flow model. Input values for the valuation technique primarily include observable values of the contractually linked underlying assets and contractually stipulated expected yields.

4. Qualitative and quantitative information on valuation techniques and significant parameters for continuous and discontinuous Level 3 fair value measurement items

☒ Applicable ☐ Not applicable

For receivables financing comprising bankers' acceptances with short maturities, the difference between fair value and carrying amount is negligible; the Company therefore estimates fair value based on carrying amount. For debt instrument investments, discounted cash flow models are employed to value debt investments, with the discount rate serving as the unobservable input. For investments in equity instruments and other equity instruments, due to insufficient recent information to determine fair value and no significant changes in the investee's operations, the Company estimates their fair value based on its share of the investee's net assets.

5. Reconciliation between opening and closing carrying amounts for continuous Level 3 fair value measurement items, and sensitivity analysis of unobservable parameters

☐ Applicable ☒ Not applicable

6. For continuous fair value measurement items where transfers between levels occurred during the period, the reasons for such transfers and the policy for determining the timing of transfers

☐ Applicable ☒ Not applicable

7. Changes in valuation techniques during the current period and reasons for such changes

☐ Applicable ☒ Not applicable

8. Fair value status of financial assets and liabilities not measured at fair value

☒ Applicable ☐ Not applicable

The Group's financial assets and liabilities measured at amortized cost primarily comprise: receivables, long-term receivables, short-term borrowings, payables, non-current liabilities due within one year, long-term borrowings, bonds payable and long-term payables.

9. Other

☐ Applicable ☒ Not applicable

XV. Related Parties and Related Party Transactions

1. Parent Company of the Enterprise

☒ Applicable ☐ Not applicable

Unit: RMB 10,000 Currency: Renminbi

Name of Parent Company	Place of Registration	Nature of Business	Registered Capital	Parent Company's Shareholding in the Company (%)	Parent company's Voting Rights in the Company (%)

Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Jinan	Highway Construction and Operation Management	92,204,078,400	70.31	70.31

Description of the Parent company of the Company: None

The ultimate controlling party of the Company is Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)

Other explanations:

None

2. Information on the subsidiaries of the Company

Details of the Company 's subsidiaries are provided in the notes.

☒ Applicable ☐ Not applicable

Details of the Company's subsidiaries are provided in Note X.1, "Interests in Subsidiaries".

3. Joint Ventures and Associates of the Company

Details of the Company's significant joint ventures or associates are provided in the notes.

√ Applicable ☐ Not applicable

Details of the Group's significant joint ventures or associates are set out in Note 10.3, Interests in Joint Ventures or Associates.

Other joint ventures or associates that have engaged in related party transactions with the Company during the current period, or that have outstanding balances from related party transactions with the Company in prior periods, are as follows:

√ Applicable ☐ Not applicable

Name of Joint Venture or Associate	Relationship with the Company

Binzhou Beihai Weiqiao Solid Waste Disposal Co., Ltd.	Associated enterprise
Dongxing Securities Co., Ltd.	Associate
Guangxi Gangrong Rail Transit Equipment Co., Ltd.	Associate
China Resources Environmental Protection Water Services Co., Ltd.	Associate
Huochou Kangrun Kaitian Water Environmental Protection Co., Ltd.	Associate
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	Associate
Jinan Xinyue New Road Materials R&D Co., Ltd.	Associate
Linyi State-Controlled Zhengchen Information Technology Co., Ltd.	Associate
Inner Mongolia Wudalaite New Energy Co., Ltd.	Associate
Shandong Dingxun Intelligent Transportation Co., Ltd.	Associate
Shandong Expressway Materials Technology Co., Ltd.	Associate
Shandong Expressway Engineering Project Management Co., Ltd.	Associate
Shandong Expressway Jinan Investment and Construction Co., Ltd.	Associate
Shandong Expressway Green Ecological Development Co., Ltd.	Associate
Shandong Expressway Communication Technology Co., Ltd.	Associate

Shandong Expressway Logistics Group Co., Ltd.	Associate
Shandong Expressway Property Services Development Group Co., Ltd.	Associate
Shandong Hi-Speed Xicheng Real Estate Co., Ltd.* (山東高速西城置業有限公司)	Subsidiary of an associate
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Associate
Shandong Lingang Port Rail Transit Co., Ltd.* (山東臨港疏港軌道交通有限公司)	Associate
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Associate
Shandong Province Shandong Hi-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東省山高中桐新舊動能轉換產業投資基金合夥企業(有限合夥))	Associate
Shandong Data Exchange Co., Ltd.* (山東數據交易有限公司)	Associate
Shandong General Aviation Services Co., Ltd.* (山東通用航空服務股份有限公司)	Associate
Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.* (深圳中然私募股權投資基金管理有限公司)	Associate
Weihai Bank Co., Ltd.	Associate
Yibin Kangrun Environmental Technology Co., Ltd.	Associate
Weihai Water Affairs Environmental Protection Technology Co., Ltd.	Associate
Shandong Zhonglan Railway Operation Co., Ltd.	Joint Venture
Shandong Expressway Qianfang International Technology Co., Ltd.	Associate
Shandong Flag Information Co., Ltd.	Associate

Other explanations

☐ Applicable ☒ Not applicable

4. Other Related Party

√ Applicable □ Not applicable

Name of Other Related Party	Relationship between Other Related Parties and The Company
Anhui Construction Engineering Water Resources Development Investment Group Co., Ltd.	Minority shareholder of subsidiary(ies)
Beijing Gongjian Hengye Communication Technology Co., Ltd.	Minority shareholder of subsidiary(ies)
Beijing Tsinghua Holdings Shuimu Construction Engineering Co., Ltd.* (北京清控水木建築工程有限公司)	Controlling subsidiary of the parent company
Beijing Zhongsoft International Information Technology Co., Ltd.	Minority shareholder of subsidiary(ies)
Binzhou Beihai State-owned Assets Operation and Management Co., Ltd.* (濱州北海國有資產運營管理有限公司)	Minority shareholder of subsidiary(ies)
Binzhou Transportation Development Group Co., Ltd.* (濱州交通發展集團有限公司)	Controlling subsidiary of the parent company
Binzhou Highway Survey and Design Institute Co., Ltd.	Controlling subsidiary of the parent company
Road & Tunnel Group Engineering Co., Ltd.	Minority shareholder of subsidiary(ies)
Dongying Yellow River Bridge Co., Ltd.* (東營黃河大橋有限公司)	Controlling subsidiary of the parent company
Dongying United Petrochemical Co., Ltd.* (東營聯合石化有限責任公司)	Controlling subsidiary of the parent company
Funan County Agricultural Investment Co., Ltd.	Minority shareholder of subsidiary(ies)
Gaoping City Water Development Co., Ltd	Minority shareholder of subsidiary(ies)
Highway Backbone Network (Shandong) Logistics Technology Co., Ltd.* (高速骨幹網(山東)物流科技有限公司)	Controlling subsidiary of the parent company
Gaoyuan (Anji) Equity Investment Fund Co., Ltd.* (高遠(安吉)股權投資基金有	Minority shareholder of subsidiary(ies)

限公司)	
Guoneng Electric Power Technology Engineering Co., Ltd.* (國能電力技術工程有限公司)	Wholly-owned subsidiary of the parent company
Honghe Transportation Hub Investment Development Co., Ltd.* (紅河交通樞紐投資發展有限公司)	Associate of the parent company's controlling subsidiary(ies)
Hubei Fanwei Expressway Co., Ltd.* (湖北樊魏高速公路有限公司)	Controlling subsidiary of the parent company
Hubei Wuma Expressway Co., Ltd.* (湖北武麻高速公路有限公司)	Controlling subsidiary of the parent company
Hunan Expressway Investment Holding Co., Ltd.	Minority shareholder of subsidiary(ies)
Hunan Province Fifth Engineering Co., Ltd.* (湖南省第五工程有限公司)	Minority shareholder of subsidiary(ies)
Huantai County Xinghuan Railway Investment Co., Ltd.* (桓臺縣興桓鐵路投資有限公司)	Minority shareholder of subsidiary(ies)
Huitai Holding Group Co., Ltd.* (桓匯泰控股集團股份有限公司)	Parent company of the subsidiary's (ies)' minority shareholder
Jinan Huibo Real Estate Co., Ltd.* (濟南匯博置業有限公司)	Controlling subsidiary of the parent company
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.* (濟寧市鴻翔公路勘察設計研究院有限公司)	Controlling subsidiary of the parent company
Jiangsu Linlong New Materials Co., Ltd.* (江蘇麟龍新材料股份有限公司)	Controlling subsidiary of the parent company
Jinggangshan Nuocheng Venture Capital Partnership (Limited Partnership)* (井岡山諾橙創業投資合夥企業 (有限合夥))	Executive partner of subsidiary(ies)
Konka Group Co., Ltd.* (康佳集團股份有限公司)	Minority shareholder of subsidiary(ies)
Kunming New Airport Expressway Construction and Development Co., Ltd.* (昆明新機場高速公路建設發展有限公司)	Controlling subsidiary of the parent company
Laizhou Jinzhou Investment Co., Ltd.*	Minority shareholder of subsidiary(ies)

(萊州金州投資有限責任公司)	
Laizhou Investment Development Co., Ltd.* (萊州市城市投資發展有限公司)	Minority shareholder of subsidiary(ies)
Liaocheng Transportation Development Co., Ltd.* (聊城市交通發展有限公司)	Controlling subsidiary of the parent company
Longkou Port Group Railway Co., Ltd.* (龍口港集團鐵路有限公司)	Minority shareholder of subsidiary(ies)
Longkou Port Group Co., Ltd.* (龍口港集團有限公司)	Minority shareholder of subsidiary(ies)
Ningbo Qiancui Haifeng Investment Management Partnership (Limited Partnership)* (寧波前萃海豐投資管理合夥企業 (有限合夥))	Minority shareholder of subsidiary(ies)
Ningbo Yuxin Environmental Protection Technology Co., Ltd.* (寧波與新環保科技有限公司)	Minority shareholder of subsidiary(ies)
Ningxia Highway Bridge Construction Co., Ltd.	Controlling subsidiary of the parent company
Pengxi County Jinqiao Investment Development Co., Ltd.	Minority shareholder of subsidiary(ies)

Ping An Bank Co., Ltd.* (平安銀行股份有限公司)	Minority shareholder of subsidiary(ies)
Qilu Tiandi Supply Chain (Shandong) Co., Ltd.* (齊魯天地供應鏈（山東）有限責任公司)	Controlling subsidiary of the parent company
Qingdao Jiawei Wantong Economic Development Co., Ltd.* (青島佳維萬通經濟發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Bainian Huitong Engineering Technology Co., Ltd.* (山東百廿慧通工程科技有限公司)	Controlling subsidiary of the parent company
Shandong Binlai Expressway Co., Ltd.* (山東濱萊高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Controlling subsidiary of the parent company
Shandong Dongqing Highway Co., Ltd.* (山東東青公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed (Weihai) International Trade Co., Ltd.* (山東高速（威海）國際貿易有限公司)	Controlling subsidiary of the parent company
Shandong Expressway (Singapore) Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Aoweijunshan Automotive Supply Chain Management Co., Ltd.* (山東高速奧維俊杉汽車供應鏈管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Peninsula Investment Co., Ltd.* (山東高速半島投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Binzhou Development Co., Ltd.* (山東高速濱州發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Expressway Bochang Warehousing and Logistics Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Materials Digital Technology Co., Ltd.* (山東高速材料數字科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Industrial	Controlling subsidiary of the parent company

Development Co., Ltd.* (山東高速產業發展有限公司)	
Shandong Hi-Speed Industrial Investment Co., Ltd.* (山東高速產業投資有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Changtong Road & Bridge Engineering Co., Ltd.* (山東高速暢通路橋工程有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Urban Construction Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.* (山東高速城繞城高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Urban-Rural Development Group Co., Ltd.* (山東高速城鄉發展集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Dejian Group Co., Ltd.* (山東高速德建集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dejian Construction Technology Co., Ltd.* (山東高速德建建築科技股份有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dezhou Development Co., Ltd.* (山東高速德州發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Dongraocheng Expressway Co., Ltd.* (山東高速東繞城高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongraocheng Xugang Expressway Co., Ltd.* (山東高速東繞城許港高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongliangshenshin Expressway Co., Ltd.* (山東高速董梁沈新高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongshen Expressway Co., Ltd.* (山東高速董沈高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Gaoguang Highway	Controlling subsidiary of the parent company

Co., Ltd.* (山東高速高廣公路有限公司)	
Shandong Expressway Gaoshang Highway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Gaoxin Materials Technology Co., Ltd.* (山東高速高新材料科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Gaoxin Technology Investment Co., Ltd.* (山東高速高新科技投資有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Engineering Design Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.* (山東高速工程諮詢集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Engineering Co., Ltd.* (山東高速公路工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Guangkong Industrial Investment Fund Management Co., Ltd.* (山東高速光控產業投資基金管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Haina (Qingdao) Technology Co., Ltd.* (山東高速海納（青島）科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Heze Development Co., Ltd.* (山東高速荷澤發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Honghe Transportation Investment Co., Ltd.* (山東高	Controlling subsidiary of the parent company

速紅河交通投資有限公司)	
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.* (山東高速鴻林工程技術有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Hubei Development Co., Ltd.* (山東高速湖北發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd.* (山東高速湖北養護科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Huarui Road Materials Technology Co., Ltd.* (山東高速華瑞道路材料技術有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Huatong Aviation Co., Ltd.* (山東高速華通航空有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Eco-Building Materials Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Environmental Technology Co., Ltd.* (山東高速環境科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Yellow River Industrial Investment Development Co., Ltd.* (山東高速黃河產業投資發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Infrastructure Construction Co., Ltd.* (山東高速基礎設施建設有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.* (山東高速集團河南許亳公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Construction Development Co., Ltd.* (山東高速集團四川建設開發有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.* (山東高速集團四川樂宜公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川樂自公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jibei Highway Co., Ltd.* (山東高速濟北公路有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Jide Highway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Jigao Expressway Co., Ltd.* (山東高速濟高高速公路有限公	Controlling subsidiary of the parent company

司)	
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jinan Ring Road West Section Highway Co., Ltd.* (山東高速濟南繞城西線公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jining Development Co., Ltd.* (山東高速濟寧發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jiqing Middle Line Highway Co., Ltd.* (山東高速濟青中線公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.* (山東高速濟微公路（濟寧）有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiwei Expressway Co., Ltd.* (山東高速濟濰高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Construction Materials Co., Ltd.* (山東高速建材有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Construction Technology Co., Ltd.* (山東高速建設科技有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Construction Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Traffic Construction Group Jinan Maintenance Technology Co., Ltd.* (山東高速交建集團濟南養護科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Traffic Engineering Co., Ltd.* (山東高速交通工程有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Transportation Technology Co., Ltd.* (山東高速交通科技有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Traffic Facilities Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.* (山東高速京滬高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Keyuan Ecological Development Co., Ltd.* (山東高速科苑生態發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Mining Co., Ltd.* (山東高速礦業有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Laiwu Steel Green Building Development Co., Ltd.* (山東高速萊鋼綠建發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Lanlin Expressway Co., Ltd.* (山東高速嵐臨高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Lanshan Port Access Expressway Co., Ltd.* (山東高速嵐山疏港高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Basketball Club Co., Ltd.* (山東高速籃球俱樂部有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Asphalt Co., Ltd.* (山東高速瀝青有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Liaocheng Industrial Development Co., Ltd.* (山東高速聊城產業開發有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Liaocheng Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Forestry Supply Chain Co., Ltd.* (山東高速林產供應鏈有限公司)	Controlling subsidiary of the parent company
Shandong HI-SPEED Airport Logistics Development Co., Ltd.* (山東高速臨空物流發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Linteng Highway Co., Ltd.* (山東高速臨滕公路有限公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Linyi Development Co., Ltd.* (山東高速臨沂發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Linzao-Zaomu Highway Co., Ltd.* (山東高速臨棗至棗木公路有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Linlong New Materials Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Longqing Highway Co., Ltd.* (山東高速龍青公路有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Lunan Building Materials Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Lunan Logistics Development Co., Ltd.* (山東高速魯南物流發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Luxinan Industrial Development Co., Ltd.* (山東高速魯西南產業開發有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Luzhong Logistics Development Co., Ltd.* (山東高速魯中物流發展有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Bridge Engineering Testing Co., Ltd.	Controlling subsidiary of the parent company

Shandong Expressway Bridge International (Hong Kong) Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd.* (山東高速路橋國際工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Group Co., Ltd.* (山東高速路橋集團股份有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.* (山東高速路橋裝備工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速路用新材料技術有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Green City Real Estate Investment Co., Ltd.* (山東高速綠城置業投資有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Mingdong Highway Co., Ltd.* (山東高速明董公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Energy Development Co., Ltd.* (山東高速能源發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Energy Technology Co., Ltd.* (山東高速能源科技有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Niluo Investment Development Co., Ltd.* (山東高速尼羅投資發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Ningliang Expressway Co., Ltd.* (山東高速寧梁高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Qidong Highway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Expressway Qilu International Land Port Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Express Eurasia Freight Train Operation Co., Ltd.* (山東高速齊魯號歐亞班列運營有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Qilu Investment Development Co., Ltd.	Controlling subsidiary of the parent company

Shandong Expressway Qilu Electromechanical Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.* (山東高速齊魯建設集團設備安裝有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Co., Ltd.* (山東高速齊魯建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Prefabricated Building Engineering Co., Ltd.* (山東高速齊魯建設集團裝配建築工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.* (山東高速青島產業投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao Development Co., Ltd.* (山東高速青島發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Highway Co., Ltd.* (山東高速青島公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Construction Management Co., Ltd.* (山東高速青島建設管理有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Logistics Development Co., Ltd.* (山東高速青島物流發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao Property Management Co., Ltd.* (山東高速青島物業管理有限公司)	Controlling subsidiary of the parent company
Jinan Transport Operations Company of Shandong Hi-Speed Qingdao Property Management Co., Ltd.* (山東高速青島物業管理有限公司濟南運營公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingzhang Expressway Co., Ltd.* (山東高速慶章高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Full Process Project Management Co., Ltd.* (山東高速全過程項目管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Renhe Property Development Co., Ltd.* (山東高速仁和物業)	Controlling subsidiary of the parent company

發展有限公司)	
Shandong Hi-Speed Rizhao Development Co., Ltd.* (山東高速日照發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.* (山東高速日照供應鏈服務有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Rizhao Construction Co., Ltd.* (山東高速日照建設有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Converged Media Co., Ltd.* (山東高速融媒體有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Shenyang-Haikou Expressway Co., Ltd.* (山東高速沈海高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Ecological Engineering Co., Ltd.* (山東高速生態工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Ecological Environment Group Co., Ltd.* (山東高速生態環境集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Bioengineering Co., Ltd.* (山東高速生物工程有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.* (山東高速舜通路橋工程有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.* (山東高速四川產業發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Tai'an Development Co., Ltd.* (山東高速泰安發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Taidong Highway Co., Ltd.* (山東高速泰東公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Tonghe Investment Co., Ltd.* (山東高速通和投資有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Investment Holding Co., Ltd.* (山東高速投資控股有限公司)	Wholly-owned subsidiary of the parent company

Shandong Hi-Speed Land Development Co., Ltd.* (山東高速土地發展有限責任公司)	Controlling subsidiary of the parent company

Shandong Hi-Speed Weihai Development Co., Ltd.* (山東高速威海發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Weifang Development Co., Ltd.* (山東高速濰坊發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Weifang-Rizhao Highway Co., Ltd.* (山東高速濰日公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Culture Technology Co., Ltd.* (山東高速文化科技有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Property Management Co., Ltd.* (山東高速物業管理有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Materials Storage and Transportation Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed New Materials Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed New Momentum Technology Consulting Co., Ltd.* (山東高速新動能科技諮詢有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed New Energy Development Co., Ltd.* (山東高速新能源開發有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Xinjiang Logistics Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinning Expressway Co., Ltd.* (山東高速新寧高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed New Industrial Development Group Co., Ltd.* (山東高速新實業開發集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Xintai Expressway Co., Ltd.* (山東高速新臺高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinlian Payment	Controlling subsidiary of the parent company

Co., Ltd.* (山東高速信聯支付有限公司)	
Shandong Expressway Yanpeng Highway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Yantai Industrial Development Co., Ltd.* (山東高速煙臺產業開發有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Yantai Development Co., Ltd.* (山東高速煙臺發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Yantai-Weihai Highway Co., Ltd.* (山東高速煙威公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Geotechnical Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Yunke Industrial Development Co., Ltd.* (山東高速雲科產業發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Yunnan Development Co., Ltd.* (山東高速雲南發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zaozhuang Development Co., Ltd.* (山東高速棗莊發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.* (山東高速沾臨高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Expressway Vegetation Technology Co., Ltd	Controlling subsidiary of the parent company
Shandong Hi-Speed Zhizhen Planning and Consulting Co., Ltd.* (山東高速至臻策劃諮詢有限公司)	Wholly-owned subsidiary of the parent company
Shandong Expressway Smart Charging Energy Investment Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Smart City Services Co., Ltd.* (山東高速智慧城市服務有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Property Development Co., Ltd.* (山東高速置業發展有限公司)	Wholly-owned subsidiary of the parent company

Shandong Hi-Speed Zhongyou (Sichuan) Energy Co., Ltd.* (山東高速中油（四川）能源有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Chongqing Development Co., Ltd.* (山東高速重慶發展有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Resource Development Management Group Co., Ltd.* (山東高速資源開發管理集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zibo Development Co., Ltd.* (山東高速淄博發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zilin Expressway Co., Ltd.* (山東高速淄臨高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Integrated Energy Services Co., Ltd.* (山東高速綜合能源服務有限公司)	Controlling subsidiary of the parent company
Shandong Guilu Expressway Construction Co., Ltd.* (山東桂魯高速公路建設有限公司)	Controlling subsidiary of the parent company
Shandong Guohe Industrial Technology Research Institute Co., Ltd.* (山東國合產業技術研究院有限公司)	Controlling subsidiary of the parent company
Shandong Environmental Protection Industry Group Co., Ltd.* (山東環保產業集團有限公司)	Controlling subsidiary of the parent company
Shandong Huita Concrete Co., Ltd.* (山東匯泰混凝土有限公司)	Minority shareholder of subsidiary(ies)
Shandong Jiaojian New Materials Technology Co., Ltd.* (山東交建新材料技術有限公司)	Controlling subsidiary of the parent company
Shandong Communications Investment Mining Co., Ltd.* (山東交投礦業有限公司)	Controlling subsidiary of the parent company
Shandong Jerui Transportation Service Development Co., Ltd.* (山東傑瑞交通服務開發有限公司)	Controlling subsidiary of the parent company
Shandong Jinpeng Transportation Energy Technology Co., Ltd.* (山東金鵬交通能源科技有限公司)	Controlling subsidiary of the parent company

Shandong Juanhe Expressway Co., Ltd.* (山東鄆菏高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Longxiang Water Conservancy Equipment Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luchang Expressway Service Area Management Co., Ltd.	Controlling subsidiary of the parent company
Shandong Lunan Traffic Facilities Engineering Co., Ltd.* (山東魯南交通設施工程有限公司)	Controlling subsidiary of the parent company
Shandong Luqiao Building Materials Co., Ltd.* (山東魯橋建材有限公司)	Controlled subsidiary of the parent company
Shandong Luqiao Construction Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luguang Shengda Food Technology Co., Ltd.* (山東路廣聖達食品科技有限公司)	Controlling subsidiary of the parent company
Shandong Green Technology Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Malong Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Manyi Logistics Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Rongwei Expressway Co., Ltd.* (山東榮濰高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Wholly-owned subsidiary of the parent company
Shandong Shangao New Industry Service Co., Ltd.* (山東山高新產業服務有限公司)	Associate of the parent company's controlling subsidiary(ies)

Shandong Binzhou Highway Engineering Co., Ltd.* (山東省濱州公路工程有限公司)	Controlling subsidiary of the parent company
Shandong Binzhou Highway Engineering Supervision and Consulting Co., Ltd.* (山東省濱州市公路工程監理諮詢有限公司)	Controlling subsidiary of the parent company
Shandong Second Water Conservancy Engineering Bureau Co., Ltd.	Controlling subsidiary of the parent company
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Controlling subsidiary of the parent company
Shandong Highway and Bridge Construction Group Bridge Technology Co., Ltd.* (山東省公路橋梁建設集團橋樑科技有限公司)	Controlling subsidiary of the parent company
Shandong Highway and Bridge Construction Group Co., Ltd.* (山東省公路橋梁建設集團有限公司)	Controlling subsidiary of the parent company
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.* (山東省交通工程監理諮詢有限公司)	Controlling subsidiary of the parent company
Shandong Transportation Planning and Design Institute Group Co., Ltd.* (山東省交通規劃設計院集團有限公司)	Controlling subsidiary of the parent company
Shandong Luqiao Municipal Engineering Co., Ltd.* (山東省魯橋市政工程有限公司)	Controlling subsidiary of the parent company
Shandong Road & Bridge Engineering Design and Consulting Co., Ltd.* (山東省路橋工程設計諮詢有限公司)	Controlling subsidiary of the parent company
Shandong Luqiao Group (Yantai) Infrastructure Construction Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luqiao Group Heze	Controlling subsidiary of the parent company

Construction Co., Ltd.* (山東省路橋集團荷澤建設有限公司)	
Shandong Provincial Road & Bridge Group Technology Development Co., Ltd.* (山東省路橋集團科技發展有限公司)	Controlling subsidiary of the parent company
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Controlling subsidiary of the parent company
Shandong Road & Bridge Group Equipment Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Provincial Water Conservancy Engineering Bureau Co., Ltd.* (山東省水利工程局有限公司)	Wholly-owned subsidiary of the parent company
Shandong Provincial Government Residential Construction Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Water General Co., Ltd.* (山東水總有限公司)	Wholly-owned subsidiary of the parent company
Shandong Shundu Road & Bridge Engineering Co. Ltd.* (山東舜都路橋工程有限公司)	Controlling subsidiary of the parent company
Shandong Taidong Highway Engineering Co., Ltd.* (山東泰東公路工程有限公司)	Controlling subsidiary of the parent company
Shandong Taiyue Zhonghe Urban Development Co., Ltd.* (山東泰嶽眾合城市發展有限公司)	Associated enterprise of the controlling subsidiary of the parent company
Shandong Railway Investment Holding Group Co., Ltd.* (山東鐵路投資控股集團有限公司)	Minority shareholder of subsidiary(ies)
Shandong Tonghui Capital Investment Group Co., Ltd.* (山東通匯資本投資集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Zhuchang Building Materials Co., Ltd.* (山東築暢建材有限公司)	Controlling subsidiary of the parent company
Shangao (Binzhou) Business Development Co., Ltd.* (山高 (濱州) 經營開發有限公司)	Wholly-owned subsidiary of the parent company
Shangao (Hainan) Industrial Investment Co., Ltd.* (山高 (海南) 產業投資有限公司)	Wholly-owned subsidiary of the parent company

Shangao Supply Chain (Jinan) Co., Ltd.* (山高供應鏈（濟南）有限公司)	Controlling subsidiary of the parent company
Shangao Supply Chain Industrial Services (Shandong) Co., Ltd.* (山高供應鏈產業服務（山東）有限公司)	Controlling subsidiary of the parent company
Shangao Holding Group Co., Ltd	Controlling subsidiary of the parent company
Shangao Qilu Changying (Jinan) Infrastructure Investment Partnership (Limited Partnership)* (山高齊魯暢贏（濟南）基礎設施投資合夥企業（有限合夥）)	Subsidiary acting as an managing partner
Shangao Commercial Factoring (Tianjin) Co., Ltd.	Controlling subsidiary of the parent company
Shandong Gao Asset Operation Service (Shandong) Co., Ltd.	Controlling subsidiary of the parent company
Shaanxi Nonferrous Construction Co., Ltd.	Minority shareholder of subsidiary(ies)
Sichuan Longjian Engineering Consultants Co., Ltd.* (四川隆建工程顧問有限公司)	Controlling subsidiary of the parent company
Sichuan Maorong Construction Engineering Co., Ltd.	Minority shareholder of subsidiary(ies)
Sichuan Shenlan Environmental Protection Technology Co., Ltd.	Minority shareholder of subsidiary(ies)
Sichuan Fifteenth Construction Co., Ltd.* (四川省第十五建築有限公司)	Minority shareholder of subsidiary(ies)
Sichuan Ecological Environmental Protection Industry Group Co., Ltd.* (四川省生態環保產業集團有限責任公司)	Minority shareholder of subsidiary(ies)
Sichuan Yiyi Expressway Operation and Management Co., Ltd.* (四川宜彝高速公路運營管理有限公司)	Controlling subsidiary of the parent company
Subei Mongolian Autonomous County Urban Construction Investment Co., Ltd.	Minority shareholder of subsidiary(ies)
Tai'an Shihuawei Energy Technology Co., Ltd.	Controlling subsidiary of the parent company
Taishan Property Insurance Co., Ltd.* (泰山財產保險股份有限公司)	Controlling subsidiary of the parent company

Tianjin Beqing Electric Power Smart Energy Co., Ltd.	Controlling subsidiary of the parent company
Weifang Bincheng Investment Development Co., Ltd.* (濰坊濱城投資開發有限公司)	Minority shareholder of subsidiary(ies)
Weifang Shangao New and Old Kinetic Energy Conversion Investment Partnership (Limited Partnership)* (濰坊山高新舊動能轉換投資合夥企業 (有限合夥))	Partnership managed by the subsidiary in its capacity as a fund manager
Wuhan Panlong Water Supply Construction Investment Development Co., Ltd.* (武漢盤龍水務建設投資發展有限公司)	Minority shareholder of subsidiary(ies)
Xi'an Construction Engineering and Transportation Construction Group Co., Ltd.* (西安建工交建集團有限公司)	Minority shareholder of subsidiary(ies)
Tibet Shanggao New Energy Technology Co., Ltd.	Controlling subsidiary of the parent company
Yantai Baijiangyuan Enterprise Management Centre (Limited Partnership)* (煙臺百江源企業管理中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Baijiangyuan Enterprise Management Centre (Limited Partnership)* (煙臺百江源企業管理中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Fengqingtai Investment Centre (Limited Partnership)* (煙臺豐清泰投資中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Fengqingtai Investment Centre (Limited Partnership)* (煙臺豐清泰投資中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Qingjiangchuan Enterprise Management Centre (Limited Partnership)* (煙臺清江川企業管理中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Qingjiangchuan Enterprise Management Centre (Limited Partnership)* (煙臺清江川企業管理中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Qingrunyuan Enterprise Management Centre (Limited Partnership)* (煙臺清潤源企業管理中心 (有限合夥))	Minority shareholder of subsidiary(ies)
Yantai Qingrunyuan Enterprise Management Centre (Limited Partnership)* (煙臺清潤源企業管理中心 (有限合夥))	Minority shareholder of subsidiary(ies)

臺清潤源企業管理中心（有限合夥）	
Yantai Railway Construction Administration Bureau* (煙臺市鐵路建設管 理局)	Minority shareholder of subsidiary(ies)

Yinfeng Smart Property Services Group Co., Ltd.* (銀豐智慧物業服務集團有限公司)	Minority shareholder of subsidiary(ies)
Yunnan Shangao Investment Development Co., Ltd.* (雲南山高投資發展有限公司)	Controlling subsidiary of the parent company
Yunnan Suomeng Expressway Co., Ltd.* (雲南鎖蒙高速公路有限公司)	Controlling subsidiary of the parent company
China Machinery Wuhan Energy Construction Investment (Hubei) Co., Ltd.* (中工武大能源建設投資(湖北)有限公司)	Controlling subsidiary of the parent company
China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.* (中國山東對外經濟技術合作集團有限公司)	Controlling subsidiary of the parent company
China Shandong International Economic and Technical Cooperation Co., Ltd.* (中國山東國際經濟技術合作有限公司)	Wholly-owned subsidiary of the parent company
China Water Resources and Hydropower Engineering Bureau No. 4 Co., Ltd.* (中國水利水電第四工程局有限公司)	Minority shareholder of subsidiary(ies)
China Overseas Urban Development (Shandong) Co., Ltd.* (中海外城市發展(山東)有限公司)	Minority shareholder of subsidiary(ies)
China Construction Third Engineering Bureau Group Co., Ltd.* (中建三局集團有限公司)	Minority shareholder of subsidiary(ies)
China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd.* (中鐵二十三局集團軌道交通工程有限公司)	Minority shareholder of subsidiary(ies)
China Railway Express Logistics (Shandong) Co., Ltd.* (中鐵高速物流(山東)有限公司)	Controlling subsidiary of the parent company
Ranken Railway Construction Group Co., Ltd.* (中鐵隆工程集團有限公司)	Controlling subsidiary of the parent company
China Railway Fourth Bureau Group Co., Ltd.* (中鐵四局集團有限公司)	Minority shareholder of subsidiary(ies)
Zouping County Transportation Infrastructure Construction Investment Co., Ltd.* (鄒平縣交通基礎設施建設投資有限公司)	Minority shareholder of subsidiary(ies)

Other
explanations:
None

5. Related Party Transactions

Related-party transactions involving the purchase and sale of goods, and the provision and receipt of services

Procurement of Goods/Receipt of Services Schedule

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Related Party	Related Party Transaction Details	Amount Incurred in Current Period	Approved Transaction Limit (if applicable)	Exceeding Transaction Limit (if applicable)	Previous period amount
Anhui Construction Engineering Water Resources Development Investment Group Co., Ltd.	Project payment	154,055,467.22			
Dongying United Petrochemical Co., Ltd.	Purchase of Goods	23,423,446.65			
Guangxi Gangrong Rail Transit Equipment Co., Ltd.	Purchase of Goods	67,713,340.41			
Guoneng Electric Power Technology Engineering Co., Ltd.	Acceptance of Services				1,137,793.73
Hunan Fifth Engineering Co., Ltd.	Project Payment	173,593,941.88			
Hunan Province Fifth Engineering Co., Ltd.	Comprehensive Services	46,226.41			
Jinan Xinyue New Road Materials R&D	Purchase of Goods	7,711,147.32			2,268,192.24

Co., Ltd.					

Jinan Xinyue New Road Materials R&D Co., Ltd.	Acceptance of Services				9,291,420.65
Jinan Xinyue New Road Materials R&D Co., Ltd.	Project Payment	1,356,044.51			
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	Purchase of Goods				15,300.00
Jining Hongxiang Highway Survey and Design Institute Co., Ltd.	Acceptance of Services	37,651.00			99,000.00
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	245,700.00			70,600.00
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	Comprehensive Services				2,529,900.00
Jining Hongxiang Highway Survey and Design Institute Co., Ltd.	Information Engineering Renovation and Maintenance	27,180.00			
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	Project Payment	1,964,959.37			
Jiangsu Linlong New Materials Co., Ltd.	Purchase of Goods				197,600.00
Konka Group Co.,	Comprehensive	42,120.00			

Ltd.	Services				
Liaocheng Transportation Development Co., Ltd.	Comprehensive Services				300.00
Linyi State-Controlled Zhengchen Information Technology Co., Ltd.	Project Payment	5,480,257.66			
Linyi State-Controlled Zhengchen Information Technology Co., Ltd.	Acceptance of Construction and Supervision Management Services	251,177.19			
Longkou Port Group Co., Ltd.	Comprehensive Services	45,640,915.78			
Shandong Bai'er Huitong Engineering Technology Co., Ltd.	Purchase of Goods	382,762.50			
Shandong Bai'er Huitong Engineering Technology Co., Ltd.	Project Payment	6,891,794.80			
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Project Payment	210,832.15			9,377,769.31
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Purchase of Goods				6,462,712.91
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Acceptance of Construction and Supervision Services	52,708.04			
Shandong Dongfang Road &	Acceptance of Services				180,000.00

Bridge Construction Co., Ltd.					
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Comprehensive Services	27,845.31			6,000.00
Shandong Expressway (Weihai) International Trade Co., Ltd.	Purchase of Goods	66,764.00			48,618.04

Shandong Expressway (Weihai) International Trade Co., Ltd.	Comprehensive Services				1,047.79
Shandong Expressway Peninsula Investment Co., Ltd.	Acceptance of Services				2,000.00
Shandong Expressway Peninsula Investment Co., Ltd.	Comprehensive Services				2,000.00
Shandong Expressway Materials Technology Co., Ltd.	Project Payment	39,552,319.96			
Shandong Expressway Materials Digital Technology Co., Ltd.	Purchase of Goods	13,622,696.24			90,681,706.25
Shandong Gao Asset Operation Service (Shandong) Co., Ltd.	Project payments	70,614.74			
Shandong Gao Asset Operation Service (Shandong) Co.,	Comprehensive Services	284,236.56			

Ltd.					
Shandong Expressway Service Development Group Co., Ltd.	Purchase of Goods	39,718.45			
Shandong Expressway Service Development Group Co., Ltd.	Comprehensive Services	614,086.28			2,186,958.83
Shandong Expressway Service Development Group Co., Ltd.	Acceptance of Construction and Supervision Services	22,988.00			
Shandong Expressway Gaoguang Highway Co., Ltd.	Project Payment	676,362.76			833,469.57
Shandong Expressway Gaoguang Highway Co., Ltd.	Purchase of Goods	172,665.10			
Shandong Expressway High-Tech Investment Investment Co., Ltd.	Purchase of Goods	16,435,486.51			
Shandong Expressway Engineering Testing Co., Ltd.	Project Payment	23,417,549.69			1,006,513.04
Shandong Expressway Engineering Testing Co., Ltd.	Purchase of Goods				21,474,112.29
Shandong Expressway Engineering Testing Co., Ltd.	Acceptance of Services				4,004,861.20

Shandong Expressway Engineering Testing Co., Ltd.	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	7,903,209.70			19,059,601.09
Shandong Expressway Engineering Testing Co., Ltd.	Comprehensive Services	75,471.70			14,639,582.54
Shandong Expressway Engineering Testing Co., Ltd.	Acceptance of Construction and Supervision Management Services	18,161,794.50			
Shandong Expressway Engineering Construction Group Co., Ltd.	Project payment	926,283.31			506,942,100.34
Shandong Expressway Engineering Construction Group Co., Ltd.	Acceptance of Construction and Supervision Services	701,328,818.03			
Shandong Expressway Engineering Construction Group Co., Ltd.	Comprehensive Services	400.00			1,500.00
Shandong Expressway Engineering Construction Group Co., Ltd.	Acceptance of Labour Services	900.00			
Shandong Expressway Engineering Design Co., Ltd.	Project Payment				98,700.00
Shandong Expressway Engineering Design Co., Ltd.	Comprehensive Services	17,000.00			

Shandong Expressway Engineering Project Management Co., Ltd.	Project Payment	19,389,478.40			9,362,383.23
Shandong Expressway Engineering Project Management Co., Ltd.	Acceptance of Construction and Supervision Services	26,560,264.97			
Shandong Expressway Engineering Project Management Co., Ltd.	Acceptance of labour services				1,004,739.62
Shandong Expressway Engineering Project Management Co., Ltd.	Road Assets and Ancillary Facilities and General Maintenance and Repair Works	4,504,277.91			4,209,104.18
Shandong Expressway Development Co., Ltd.	Comprehensive Services	1,637,065.42			5,673,386.56
Shandong Expressway Engineering Co., Ltd.	Project Payment				246,834.57
Shandong Expressway Supply Chain Group Co., Ltd.	Purchase of Goods				25,199,092.18
Shandong Expressway Haina (Qingdao) Technology Co., Ltd.	Project Payment				932,714.87
Shandong Expressway Honghe Transportation Investment Co., Ltd.	Comprehensive Services	128,207.55			

Shandong Expressway Honglin Engineering Technology Co., Ltd.	Acceptance of Services				714,000.00
Shandong Expressway Honglin Engineering Technology Co., Ltd.	Acceptance of Construction and Supervision Services	27,425,310.49			
Shandong Expressway Environmental Technology Co., Ltd.	Comprehensive Services	80,666.97			2,091,581.91
Shandong Expressway Environmental Technology Co., Ltd.	Engineering Payment	919,476.80			
Shandong Expressway Group Sichuan Lezi Highway Co., Ltd.	Comprehensive Services	119,652.00			
Shandong Expressway Group Sichuan Lezi Highway Co., Ltd.	Project Payment	1,860,000.00			
Shandong Hi-speed Group Co., Ltd.	Acceptance of Services	13,280,098.91			39,356,881.91
Shandong Hi-speed Group Co., Ltd.	Interest on Borrowings	16,872,780.00			17,829,718.91
Shandong Hi-speed Group Co., Ltd.	Comprehensive Services	4,412,028.07			8,872,504.84
Shandong Hi-speed Group Co., Ltd.	Acceptance of Construction and Supervision Management Services	91,880.39			

Shandong Expressway Jibei Highway Co., Ltd.	Project payment	2,000.00			
Shandong Expressway Jibei Highway Co., Ltd.	Comprehensive Services	2,000.00			
Shandong Expressway Jinan Development Co., Ltd.	Purchase of Goods				8,610,723.26
Shandong Expressway Jinan Development Co., Ltd.	Information Engineering Renovation and Maintenance				1,123,008.85

Shandong Expressway Jinan Development Co., Ltd.	Consultancy Fees				88,140.00
Shandong Expressway Jinan Development Co., Ltd.	Comprehensive Services				17,674.79
Shandong Expressway Jinan Development Co., Ltd.	Acceptance of Services	25,140.00			
Shandong Expressway Building Materials Co., Ltd.	Purchase of Goods	215,651.28			
Shandong Expressway Construction Technology Co., Ltd.	Project payment				174,056.60
Shandong Expressway Construction Technology Co., Ltd.	Services received	376,981.29			1,296,221.17

Shandong Expressway Construction Technology Co., Ltd.	Comprehensive Services	3,136,115.61			464,694.35
Shandong Expressway Construction Technology Co., Ltd.	Acceptance of Construction and Supervision Management Services	1,260,094.30			
Shandong Expressway Construction Group Jinan Maintenance Technology Co., Ltd.	Comprehensive Services				3,400.00
Shandong Expressway Transportation Construction Group Co., Ltd.	Project Payment	1,060,249.46			24,291,029.88
Shandong Expressway Transportation Construction Group Co., Ltd.	Purchase of Goods				23,296,780.98
Shandong Expressway Transportation Construction Group Co., Ltd.	Comprehensive Services	75,500.00			
Shandong Expressway Keyuan Ecological Development Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance Works				3,208,290.30
Shandong Expressway Keyuan Ecological Development Co., Ltd.	Project Payment	848,201.84			
Shandong Expressway Keyuan	Acceptance of Construction and	12,791,243.25			

Ecological Development Co., Ltd.	Supervision Management Services				
Shandong Expressway Laiwu Steel Green Building Development Co., Ltd.	Comprehensive Services				1,200.00
Shandong Expressway Laiwu Steel Green Construction Development Co., Ltd.	Purchase of Goods	188.68			
Shandong Expressway Basketball Club Co., Ltd.	Advertising Fees				2,547,169.82
Shandong Expressway Asphalt Co., Ltd.	Purchase of Goods	353,481,780.96			281,433,452.34
Shandong Expressway Liaocheng Industrial Development Co., Ltd.	Road Assets and Ancillary Facilities Renovation and General Maintenance and Repair Project				1,011,958.90
Shandong Expressway Liaocheng Industrial Development Co., Ltd.	Project Payment	2,089,673.40			
Shandong Expressway Linlong New Materials Co., Ltd.	Purchase of Goods	5,033,120.54			
Shandong Expressway Longqing Highway Co., Ltd.	Comprehensive Services	21,306,246.37			
Shandong Expressway Luzhong	Project Payment				60.00

Logistics Development Co., Ltd.					
Shandong Expressway Road & Bridge Engineering Testing Co., Ltd.	Engineering Payment	105,660.38			
Shandong Expressway Bridge Group Co., Ltd.	Purchase of Goods	700.00			
Shandong Expressway Road & Bridge Equipment Engineering Co., Ltd.	Comprehensive Services	100.00			
Shandong Expressway Green Ecology Development Co., Ltd.	Acceptance of Construction and Supervision Management Services	9,924,592.48			
Shandong Manyi Logistics Technology Co., Ltd.	Provision of Transportation Services				492,019.76
Shandong Expressway Mingdong Highway Co., Ltd.	Project payment				2,000.00
Shandong Expressway Mingdong Highway Co., Ltd.	Acceptance of Services				2,000.00
Shandong Expressway Mingdong Highway Co., Ltd.	Comprehensive Services				3,000.00
Shandong Expressway Qilu Electromechanical Engineering Co., Ltd.	Comprehensive Services	200.00			
Shandong Expressway Qilu	Project				3,469,260.68

Construction Group Co., Ltd.	Payment				
Shandong Expressway Qilu Construction Group Co., Ltd.	Comprehensive Services	583,802.56			1,000.00
Shandong Expressway Qianfang International Technology Co., Ltd.	Purchase of Goods				4,037,656.66
Shandong Expressway Qianfang International Technology Co., Ltd.	Project Payment	4,894,263.73			
Shandong Expressway Qingdao Property Management Co., Ltd.	Comprehensive Services	17,359,879.18			
Shandong Expressway Qingdao Property Management Co., Ltd.	Acceptance of Services	7,194,308.80			
Shandong Expressway Qingdao Property Management Co., Ltd.	Project Payment	212.39			
Shandong Expressway Qingdao Property Management Co., Ltd. Jinan Operations Company	Comprehensive Services	2,417,279.66			7,227,137.33
Shandong Expressway Full Process Project Management Co., Ltd.	Project Payment				112,075.48

Shandong Expressway Full Process Project Management Co., Ltd.	Comprehensive Services	143,800.00			
Shandong Expressway Renhe Property Development Co., Ltd.	Comprehensive Services	7,642,460.98			
Shandong Expressway Rizhao Development Co., Ltd.	Comprehensive Services	2,121,462.26			
Shandong Expressway Rizhao Supply Chain Service Co., Ltd.	Comprehensive Services	6,509.47			22,409,062.26
Shandong Expressway Rizhao Construction Co., Ltd.	Project Payment	8,646,126.58			2,900,723.47

Shandong Expressway Converged Media Co., Ltd.	Purchase of Goods				269,245.28
Shandong Expressway Converged Media Co., Ltd.	Advertising Fees				261,889.79
Shandong Expressway Converged Media Co., Ltd.	Comprehensive Services	2,030,182.78			1,275,062.15
Shandong Expressway Converged Media Co., Ltd.	Project payment	6,803,199.54			
Shandong Expressway Converged Media Co., Ltd.	Acceptance of Construction and Supervision Management Services	117,700.00			

Shandong Expressway Bioengineering Co., Ltd.	Purchase of Goods	211,430.14			174,139.16
Shandong Expressway Petrochemical Co., Ltd.	Comprehensive Services	11,758.35			79,360.29
Shandong Expressway Petrochemical Co., Ltd.	Acceptance of Services	101,173.68			
Shandong Expressway Shuntong Road & Bridge Engineering Co., Ltd.	Services received	2,570,357.68			58,650.00
Shandong Expressway Tonghe Investment Co., Ltd.	Project Payment				1,064.15
Shandong Expressway Land Development Co., Ltd.	Acceptance of Construction and Supervision Management Services	1,514,327.00			
Shandong Expressway Weihai Development Co., Ltd.	Comprehensive Services	3,360.00			7,422.00
Shandong Expressway Weifang Development Co., Ltd.	Purchase of Goods				183,000.00
Shandong Expressway Weifang Development Co., Ltd.	Acceptance of Services	257,420.00			
Shandong Expressway Weifang-Rizhao Highway Co., Ltd.	Comprehensive Services	20,000.00			

Shandong Expressway Culture & Technology Co., Ltd.	Comprehensive Services				7,900.00
Shandong Expressway Culture Technology Co., Ltd.	Project Payment	1,580.00			
Shandong Expressway Logistics Group Co., Ltd.	Project payment	3,867,924.52			
Shandong Expressway Property Services Development Group Co., Ltd.	Services Received	9,647,677.57			194,086.17
Shandong Expressway Property Services Development Group Co., Ltd.	Comprehensive Services	11,847,947.89			2,400,979.86
Shandong Expressway Property Services Development Group Co., Ltd.	Project payments	52,601,401.03			
Shandong Expressway Property Management Co., Ltd.	Purchase of Goods	1,010.01			1,088.51
Shandong Expressway Property Management Co., Ltd.	Information Engineering Renovation and Maintenance				17,840.00
Shandong Expressway Property Management Co., Ltd.	Comprehensive Services	9,000,413.81			1,979,000.41

Shandong Expressway Property Management Co., Ltd.	Engineering Payment	6,600.00			
Shandong Expressway New Materials Group Co., Ltd.	Comprehensive Services				6,200,144.37
Shandong Expressway New Materials Group Co., Ltd.	Project Payment	3,326,352.28			
Shandong Expressway New Materials Technology Co., Ltd.	Project payment	77,138.00			11,742,737.36
Shandong Expressway New Materials Technology Co., Ltd.	Purchase of Goods	107,442,505.81			217,132,852.85
Shandong Expressway New Materials Technology Co., Ltd.	Comprehensive Services	7,394,909.13			
Shandong Expressway New Momentum Technology Consulting Co., Ltd.	Acceptance of Services	1,774,432.80			
Shandong Expressway New Momentum Technology Consulting Co., Ltd.	Purchase of Goods	7,385,000.17			
Shandong Expressway New Energy Development Co., Ltd.	Purchase of Goods				257,086.56
Shandong Expressway New Energy Development Co., Ltd.	Comprehensive Services	619,461.98			125,861.95

Shandong Expressway New Industrial Development Group Co., Ltd.	Purchase of Goods				815,575.22
Shandong Expressway New Industrial Development Group Co., Ltd.	Advertising Fees				943,396.24
Shandong Expressway Xinlian Technology Co., Ltd.	Project Payment	620,757.86			855,663.73
Shandong Expressway Xinlian Technology Co., Ltd.	Services received	6,376,060.92			
Shandong Expressway Xinlian Technology Co., Ltd.	Comprehensive Services	1,067,600.90			18,419.46
Shandong Expressway Xinlian Technology Co., Ltd.	Acceptance of Construction and Supervision Management Services	3,063.95			
Shandong Expressway Xinlian Payment Co., Ltd.	Project payment	10,735,893.22			
Shandong Expressway Yanwei Highway Co., Ltd.	Comprehensive Services	362,440.96			
Shandong Expressway Yanwei Highway Co., Ltd.	Project Payment	39,245.41			
Shandong Expressway Geotechnical Engineering Co., Ltd.	Comprehensive Services	146,000.00			

Shandong Expressway Yunnan Development Co., Ltd.	Comprehensive Services	97,654.20			
Shandong Expressway Zizhen Planning Consultancy Co., Ltd.	Comprehensive Services	331,618.00			138,064.00
Shandong Expressway Zhi Zhen Planning Consulting Co., Ltd.	Acceptance of Services	2,073.27			
Shandong Expressway Smart City Service Co., Ltd.	Acceptance of Services	24,380,749.81			2,901,224.48

Shandong Expressway Smart City Service Co., Ltd.	Comprehensive Services	1,725,057.60			
Shandong Expressway Smart City Service Co., Ltd.	Acceptance of Construction and Supervision Management Services	968,133.17			
Shandong Expressway Zibo Development Co., Ltd.	Comprehensive Services				13,695,812.32
Shandong Expressway Comprehensive Energy Service Co., Ltd.	Acceptance of Services				992,830.18
Shandong Expressway Integrated Energy Service Co., Ltd.	Comprehensive Services	500,000.00			
Shandong Environmental Protection	Project				400,200.00

Industry Group Co., Ltd.	Payment				
Shandong Environmental Protection Industry Group Co., Ltd.	Acceptance of Services				147,200.00
Shandong Environmental Protection Industry Group Co., Ltd.	Acceptance of Construction and Supervision Services Management Services	239,200.00			
Shandong Jiaojian New Materials Technology Co., Ltd.	Purchase of Goods	846,026.27			
Shandong Jereh Transportation Service Development Co., Ltd.	Purchase of Goods				22,865,672.74
Shandong Jierui Transportation Service Development Co., Ltd.	Comprehensive Services	1,226.42			
Shandong Jereh Transportation Services Development Co., Ltd.	Project Payment	2,848,318.59			
Shandong Lingang Port Rail Transportation Co., Ltd.	Comprehensive Services	79,770,635.16			
Shandong Luchang Expressway Service Area Management Co., Ltd.	Acceptance of Construction and Supervision Services	6,574,230.00			
Shandong Luqiao Construction Co., Ltd.	Project payment	8,558,989.63			
Shandong Luqiao Construction Co., Ltd.	Purchase of Goods	9,685,673.21			

Shandong Shanggao Basketball Club Co., Ltd.	Comprehensive Services	16,000,000.00			79,464,528.33
Shandong Shangao New Industry Service Co., Ltd.	Acceptance of Services	816,482.48			
Shandong Expressway Maintenance Group Co., Ltd.	Project Payment	76,359,717.27			45,788,330.61
Shandong Expressway Maintenance Group Co., Ltd.	Purchase of Goods	1,077,272.50			1,484,822.00
Shandong Expressway Maintenance Group Co., Ltd.	Acceptance of Services	4,480,948.60			
Shandong Expressway Maintenance Group Co., Ltd.	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	448,874,463.46			201,422,295.43
Shandong Expressway Maintenance Group Co., Ltd.	Comprehensive Services	143,139.71			158,199,431.25
Shandong Expressway Maintenance Group Co., Ltd.	Acceptance of Construction and Supervision Services	26,688,597.31			
Shandong Provincial Highway Bridge Inspection Centre Co., Ltd.	Project payment				184,905.66

Shandong Provincial Highway Bridge Inspection Inspection Centre Co., Ltd.	Acceptance of Services	1,613,522.22			215,334.00
Shandong Provincial Highway Bridge Construction Construction Group Co., Ltd.	Project payment	72,216,951.01			242,705,791.79
Shandong Highway Bridge Construction Construction Group Co., Ltd.	Purchase of Goods				41,588,029.47
Shandong Highway Bridge Construction Construction Group Co., Ltd.	Acceptance of Construction and Supervision Services	611,660,948.89			
Shandong Highway Bridge Construction Construction Group Co., Ltd.	Acceptance of Labour Services	700.00			
Shandong Highway and Bridge Construction Construction Group Co., Ltd.	Comprehensive Services	127,833.63			3,600.00
Shandong Provincial Transportation Engineering Supervision Management Consulting Co., Ltd.	Project Payment	249,622.64			
Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	Acceptance of Construction and Supervision Services	26,138,136.56			
Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	Acceptance of labour services				12,717,750.42

Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Works				11,404.23
Shandong Provincial Transportation Engineering Supervision Consultancy Co., Ltd.	Comprehensive Services	914,475.24			101,751.35
Shandong Provincial Transportation Planning and Design Group Co., Ltd.	Project Payment	106,406,319.80			53,386,321.16
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	Services Received	127,200.00			44,166,156.75
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project	29,207,418.37			2,452,991.34
Shandong Provincial Transportation Planning and Design Group Co., Ltd.	Comprehensive Services	2,372,198.32			
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	Acceptance of Construction and Supervision Management Services	87,474,212.10			
Shandong Provincial Road and Bridge Engineering Design and Consulting Co., Ltd.	Comprehensive Services				5,395,075.54

Shandong Road & Bridge Group (Yantai) Infrastructure Construction Co., Ltd.	Purchase of Goods	7,400,088.71			
Shandong Provincial Road & Bridge Group Heze Construction Co., Ltd.	Acceptance of Services	1,918,093.15			4,345,492.07
Shandong Provincial Road & Bridge Group Heze Construction Co., Ltd.	Comprehensive Services	500.00			
Shandong Road & Bridge Group Co., Ltd.	Project Payment	4,134,777,227.2 6			2,637,611,503 .60
Shandong Road & Bridge Group Co., Ltd.	Purchase of Goods	200.00			35,763,398.06

Shandong Road & Bridge Group Co., Ltd.	Acceptance of Construction and Supervision Services	621,562,029.68			
Shandong Provincial Road & Bridge Group Co., Ltd.	Acceptance of Labour Services	900.00			
Shandong Provincial Road & Bridge Group Co., Ltd.	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project				557,890.83
Shandong Road & Bridge Group Co., Ltd.	Comprehensive Services	26,557,066.07			11,065,116.96
Shandong Road & Bridge Group Equipment	Comprehensive	232,230.00			

Technology Co., Ltd.	Services				
Shandong Road & Bridge Group Equipment Technology Co., Ltd.	Purchase of Goods	387,980.00			
Shandong Provincial Government Residential Construction Development Co., Ltd.	Comprehensive Services	9,211,009.18			
Shandong Data Exchange Co., Ltd.	Comprehensive Services	2,000.00			
Shandong Water Group Co., Ltd.	Project Payment				15,771,159.60
Shandong Water General Co., Ltd.	Purchase of Goods				1,203,533.87
Shandong Water General Co., Ltd.	Acceptance of Services	300.00			4,646,018.78
Shandong Taidong Highway Engineering Co., Ltd.	Comprehensive Services				600.00
Shan Gao (Hainan) Industrial Investment Co., Ltd.	Project Payment	8,429,018.90			
Sichuan Longjian Engineering Consultants Co., Ltd.	Purchase of Goods				9,945.13
Sichuan Longjian Engineering Consultants Co., Ltd.	Road Property and Ancillary Facilities Renovation and General Maintenance and Repair Project				48,000.00
Sichuan Longjian Engineering Consultants Co., Ltd.	Comprehensive Services				57,547.17
Taishan Property	Project	24,562.04			

Insurance Co., Ltd.	Payment				
Taishan Property Insurance Co., Ltd.	Comprehensive Services	4,600.58			
China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.	Acceptance of Services				81,222.92
China Overseas Urban Development (Shandong) Co., Ltd.	Services received	1,233,745.29			
China Railway Express Logistics (Shandong) Co., Ltd.	Comprehensive Services				1,948,560.98
China Railway Express Logistics (Shandong) Co., Ltd.	Project Payment	1,638,048.00			
China Railway Fourth Bureau Group Co., Ltd.	Project Payment	3,386,384.09			
China Railway Fourth Bureau Group Co., Ltd.	Comprehensive Services	36,745.44			

Statement of Goods Sold/Services Provided

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Related Party	Related Party Transaction Details	Amount for Current Period	Previous Period Amount
Beijing Tsinghua Holdings Shuimu Construction Engineering Co., Ltd.	Construction Services	668,539.49	
Beijing Zhongruan International Information Technology Co., Ltd.	Sale of Goods and Comprehensive Services	9,433.96	
Binzhou Transportation Development Group Co., Ltd.	Project payments		10,159.30
Dongxing Securities Co., Ltd.	Sales of Goods and Comprehensive Services	707.55	
Dongying Yellow River Bridge Co., Ltd.	Sale of goods and comprehensive services		402,709.04
High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	Sales of Goods and Comprehensive Services	36,564.01	141,902.13
Guangxi Gangrong Rail Transit Equipment Co., Ltd.	Sale of goods	1,493,794.30	
Honghe Transportation Hub Investment and Development Co., Ltd.	Sale of Goods		20,577.83
Hubei Fanwei Expressway Co., Ltd.	Project Payment		85,935.95

Hubei Fanwei Expressway Co., Ltd.	Other Services	139,794.70	1,264,445.15
Hubei Wuma Expressway Co., Ltd.	Sales of Goods and Comprehensive Services	360,225.83	
Hunan Province Fifth Engineering Co., Ltd.	Project Payment	20,122,249.86	
Huoqiu Kangrun Kaitian Water and Environmental Protection Co., Ltd.	Other Services	695,146.75	
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	Comprehensive Services	3,679,251.88	3,680,493.39
Jinan Xinyue New Road Materials R&D Co., Ltd.	Sale of Goods	1,556,441.86	
Kunming New Airport Expressway Construction Development Co., Ltd.	Sales of Goods and Comprehensive Services	50,170.24	512,850.94
Liaocheng Transportation Development Co., Ltd.	Other Services	522,818.24	11,132.75
Liaocheng Transportation Development Co., Ltd.	Comprehensive Services		55,031.44
Liaocheng Transportation Development Co., Ltd.	Sale of Goods	10,194,690.26	
Longkou Port Group Railway Co., Ltd.	Other Services	1,348,532.10	
Longkou Port Group Co., Ltd.	Project Payment	2,012,614.68	
Ningxia Highway Bridge Construction Co., Ltd.	Sales of Goods and Comprehensive Services	51,886.79	
Qilu Tiandi Supply Chain (Shandong) Co., Ltd.	Sale of goods and comprehensive services	1,031,640.13	

Qingdao Jiawei Wantong Economic Development Co., Ltd.	Project payment		104,584.06
Shandong Binlai Expressway Co., Ltd.	Project Payment		968,756.03
Shandong Binlai Expressway Co., Ltd.	Other Services		7,790,146.74
Shandong Binlai Expressway Co., Ltd.	Sales of Goods and Comprehensive Services	6,491,889.42	3,496,208.97
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Project payment	197,311.32	1,207,884.89
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Other services	43,695.49	732,075.46
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Sales of Goods and Comprehensive Services	15,418,351.17	35,298,908.49
Shandong Dongfang Road & Bridge Construction Co., Ltd.	Comprehensive Services		200,000.00
Shandong Dongqing Highway Co., Ltd.	Project Payment		24,536,253.54
Shandong Dongqing Highway Co., Ltd.	Other Services	2,299,387.67	1,230,881.52
Shandong Dongqing Highway Co., Ltd.	Sales of Goods and Comprehensive Services	48,877,273.84	179,636.54
Shandong Dongqing Highway Co., Ltd.	Comprehensive Services		3,057,752.78
Shandong Expressway Peninsula Investment Co., Ltd.	Other Services	8,987,240.83	40,000,007.27
Shandong Expressway Binzhou Development Co., Ltd.	Sale of Goods	317,417.45	326,886.80

Shandong Expressway Bochang Warehousing and Logistics Co., Ltd.	Sales of Goods and Comprehensive Services	9,905.66	
Shandong Expressway Materials Technology Co., Ltd.	Project payment	24,818,017.97	6,243,493.43
Shandong Expressway Materials Technology Co., Ltd.	Other Services		808,901.97
Shandong Expressway Materials Technology Co., Ltd.	Comprehensive Services	365,503.31	227,176.72
Shandong Expressway Materials Digital Technology Co., Ltd.	Other Services	457,005.60	49,056.60
Shandong Expressway Materials Digital Technology Co., Ltd.	Comprehensive Services	314,996.98	608,076.86
Shandong Expressway Industrial Development Co., Ltd.	Sale of Goods and Comprehensive Services	530.97	
Shandong Expressway Industrial Investment Co., Ltd.	Project payments	7,740,508.68	8,672.56
Shandong Expressway Industrial Investment Co., Ltd.	Sales of Goods and Comprehensive Services	56,882.26	56,603.77
Shandong Expressway Changtong Road & Bridge Engineering Co., Ltd.	Sale of goods		670.03
Shandong Expressway Urban Construction Co., Ltd.	Sale of Goods and Comprehensive Services	11,179.25	
Shandong Expressway Urban Investment Ring Expressway Co., Ltd.	Other Services	372,189.65	4,179,785.37

Shandong Expressway Urban-Rural Development Group Co., Ltd.	Project Payment		13,876.10
Shandong Expressway Urban-Rural Development Group Co., Ltd.	Sales of Goods and Comprehensive Services	94,339.62	94,339.62
Shandong Expressway Dejian Group Co., Ltd.	Other Services		60,377.36
Shandong Expressway Dejian Group Co., Ltd.	Comprehensive Services	2,553,498.41	540,343.29
Shandong Expressway Dejian Construction Technology Co., Ltd.	Project Payment	128,073.45	241,875.78
Shandong Expressway Dejian Construction Technology Co., Ltd.	Comprehensive Services	1,556,237.78	1,647,355.33
Shandong Expressway Dezhou Development Co., Ltd.	Project Payment	5,839.45	172,727.58
Shandong Expressway East Ring Expressway Co., Ltd.	Other Services		6,110,589.91
Shandong Expressway East Ring Expressway Co., Ltd.	Sale of Goods	15,120,238.48	15,486,579.34
Shandong Expressway East Ring Expressway Xugang Expressway Co., Ltd.	Engineering payments		6,938.06
Shandong Expressway East Ring Expressway Xugang Expressway Co., Ltd.	Sales of Goods and Comprehensive Services	48,512,194.49	
Shandong Expressway Dongliangshenshin Expressway Highway Co., Ltd.	Project Payment		2,973.46

Shandong Expressway Dongliangshenshin Expressway Highway Co., Ltd.	Other Services		84,916.85
Shandong Expressway Service Development Group Co., Ltd.	Project Payment		39,893.80
Shandong Expressway Service Development Group Co., Ltd.	Other Services	334,170.90	158,490.57
Shandong Expressway Service Development Group Co., Ltd.	Information Engineering Renovation and Maintenance		38,053.09
Shandong Expressway Gaoguang Highway Co., Ltd.	Other Services		1,543,375.62
Shandong Expressway Gaoguang Highway Co., Ltd.	Sale of Goods and Comprehensive Services	1,477,099.87	1,988,722.48
Shandong Expressway Gaoshang Highway Co., Ltd.	Sales of goods and comprehensive services	37,489,777.85	
Shandong Expressway High-Tech Investment Co., Ltd.	Project payment	548,672.57	6,690.26
Shandong Expressway High-Tech Investment Co., Ltd.	Sales of Goods and Comprehensive Services	59,684.47	56,603.77
Shandong Expressway Engineering Testing Co., Ltd.	Other Services	66,037.73	950,471.67
Shandong Expressway Engineering Construction Group Co., Ltd.	Project Payment	57,015,346.01	1,024,587.23
Shandong Expressway Engineering Construction Group	Other Services		49,325.93

Co., Ltd.			

Shandong Expressway Engineering Construction Group Co., Ltd.	Sale of Goods and Comprehensive Services	98,083,030.61	166,582,315.25
Shandong Expressway Engineering Consulting Group Co., Ltd.	Sales of goods and comprehensive services	29,251.32	28,301.89
Shandong Expressway Development Co., Ltd.	Project payment		1,113,308.21
Shandong Expressway Development Co., Ltd.	Other Services		1,499,410.86
Shandong Expressway Development Co., Ltd.	Sales of Goods and Comprehensive Services	13,105,154.82	13,237,607.97
Shandong Expressway Engineering Co., Ltd.	Sale of goods	350,612.00	
Shandong Expressway Engineering Co., Ltd.	Sales of Goods and Comprehensive Services	81,135.94	
Shandong Expressway Supply Chain Group Co., Ltd.	Project payments		12,141.60
Shandong Expressway Supply Chain Group Co., Ltd.	Other Services	582,774.15	4,801.89
Shandong Expressway Supply Chain Group Co., Ltd.	Sales of Goods and Comprehensive Services	5,279,956.63	56,603.77
Shandong Expressway Supply Chain Group Co., Ltd.	Comprehensive Services		355,768.87
Shandong Expressway Guangkong Industrial Investment Fund Management Co., Ltd.	Other Services	16,180.50	
Shandong Expressway Engineering Design Co., Ltd.	Other Services	367,206.54	

Shandong Expressway Honghe Transportation Investment Co., Ltd.	Sales of Goods and Comprehensive Services	28,441.04	85,323.12
Shandong Expressway Honglin Engineering Technology Co., Ltd.	Sales of Goods and Comprehensive Services	171,881.50	146,126.05
Shandong Expressway Hubei Development Co., Ltd.	Sales of goods and comprehensive services	56,603.77	
Shandong Expressway Hubei Maintenance Technology Co., Ltd.	Comprehensive Services		167,074.42
Shandong Expressway Huarui Road Materials Technology Co., Ltd.	Other Services	19,529.07	32,075.47
Shandong Expressway Huatong Aviation Co., Ltd.	Project payment		4,212.38
Shandong Expressway Environmental Protection Building Materials Co., Ltd.	Other Services	79,105.61	
Shandong Expressway Yellow River Industrial Investment Development Co., Ltd.	Project Payment		2,565,339.26
Shandong Expressway Yellow River Industrial Investment Development Co., Ltd.	Sales of Goods and Comprehensive Services	175,913.73	
Shandong Expressway Infrastructure Construction Co., Ltd.	Project Payment		26,513.26
Shandong Expressway Infrastructure Construction Co., Ltd.	Other Services		195,914.30

Shandong Expressway Infrastructure Construction Co., Ltd.	Sales of Goods and Comprehensive Services	189,349.61	93,396.23
Shandong Expressway Group Henan Xubo Highway Co., Ltd.	Sales of Goods and Comprehensive Services	3,172,153.04	4,124,659.92
Shandong Expressway Group Sichuan Construction Development Co., Ltd.	Other Services	11,179.25	13,207.55
Shandong Expressway Group Sichuan Construction Development Co., Ltd.	Comprehensive Services	241,455.49	232,161.45
Shandong Expressway Group Sichuan Leyi Highway Co., Ltd.	Sales of Goods and Comprehensive Services	1,660,058.24	956,854.76
Shandong Expressway Group Sichuan Lezi Highway Co., Ltd.	Project Payment		1,810,435.71
Shandong Expressway Group Sichuan Lezi Highway Co., Ltd.	Other Services		115,866.74
Shandong Expressway Group Sichuan Lezi Highway Co., Ltd.	Sales of Goods and Comprehensive Services	5,196,508.24	1,631,881.51
Shandong Hi-speed Group Co., Ltd.	Engineering payments	54,252.29	13,455,396.81
Shandong Hi-speed Group Co., Ltd.	Interest income		5,052,807.75
Shandong Hi-speed Group Co., Ltd.	Other Services		27,323,817.89
Shandong Hi-speed Group Co., Ltd.	Sale of Goods and Comprehensive Services	332,259,568.91	592,682,898.65
Shandong Expressway Jibei Highway Co., Ltd.	Other Services	58,884,989.55	2,018.87
Shandong Expressway	Sale of Goods and	1,584,959.07	

Jide Highway Co., Ltd.	Comprehensive Services		
Shandong Expressway Jigao Expressway Co., Ltd.	Project Payment		11,528,654.34
Shandong Expressway Jigao Expressway Co., Ltd.	Sales of Goods and Comprehensive Services	2,022,041.11	26,105,828.36
Shandong Expressway Jinan Development Co., Ltd.	Project payments	30,596.23	1,171,798.56
Shandong Expressway Jinan Development Co., Ltd.	Sales of Goods and Comprehensive Services	3,570,774.05	37,735.85
Shandong Expressway Jinan Ring Expressway West Section Highway Co., Ltd.	Project payment	724,276.13	6,703,562.82
Shandong Expressway Jinan Ring Expressway West Section Highway Co., Ltd.	Other Services	1,132,306.19	7,482,469.90
Shandong Expressway Jining Development Co., Ltd.	Project Payment		13,876.10
Shandong Expressway Jining Development Co., Ltd.	Other Services		4,566.04
Shandong Expressway Jining Development Co., Ltd.	Sale of Goods and Comprehensive Services	61,169.81	56,603.77
Shandong Expressway Jining-Qingdao Central Line Highway Co., Ltd.	Project Payment		7,233,415.93
Shandong Expressway Jinan-Qingdao Central Line Highway Co., Ltd.	Other Services		3,309,383.48
Shandong Expressway Jinan-Qingdao Central Line Highway	Sales of Goods and Comprehensive Services	8,219,233.53	10,960,796.43

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Shandong Expressway Jiwei Highway (Jining) Co., Ltd.	Engineering payments		455,609.39
Shandong Expressway Jiwei Highway (Jining) Jining) Co., Ltd.	Other Services		8,022,236.50
Shandong Expressway Jiwei Highway (Jining) Jining) Co., Ltd.	Sale of Goods and Comprehensive Services		3,844,990.89
Shandong Expressway Jiwei Highway Co., Ltd.	Sale of Goods and Comprehensive Services	11,179.25	
Shandong Expressway Jiwai Expressway Co., Ltd.	Project payment	47,705,576.10	182,476,914.26
Shandong Expressway Jiwai Expressway Co., Ltd.	Other Services		192,837,361.37
Shandong Expressway Jiwai Expressway Co., Ltd.	Sale of Goods and Comprehensive Services	80,090,976.13	18,749,791.24
Shandong Expressway Building Materials Co., Ltd.	Project payment		27,256.64
Shandong Expressway Building Materials Co., Ltd.	Other Services	484,712.68	100,015.10
Shandong Expressway Building Materials Co., Ltd.	Sales of Goods and Comprehensive Services	96,455.39	1,359,102.11
Shandong Expressway Construction Management Group Co., Ltd.	Project payments		233,251.69
Shandong Expressway Construction Management Group	Other Services		37,735.84

Co., Ltd.			
Shandong Expressway Construction Management Group Co., Ltd.	Sale of Assets	336,758,828.07	2,290,682.98
Shandong Expressway Engineering Design Co., Ltd.	Sale of Goods and Comprehensive Services		640,030.66
Shandong Expressway Construction Group Jinan Maintenance Technology Co., Ltd.	Other Services		1,273.58
Shandong Expressway Transportation Construction Group Co., Ltd.	Other Services	1,687,362.79	3,876,615.84
Shandong Expressway Transportation Construction Group Co., Ltd.	Sales of Goods and Comprehensive Services		150,943.40
Shandong Expressway Transportation Construction Group Co., Ltd.	Comprehensive Services	295,816.31	97,143.60
Shandong Expressway Transportation Technology Co., Ltd.	Other Services	459,085.00	1,168.14
Shandong Expressway Traffic Facilities Co., Ltd.	Other Services	28,826.00	
Shandong Expressway Beijing-Shanghai Expressway Co., Ltd.	Sale of Goods and Comprehensive Services	11,519,278.42	
Shandong Expressway Beijing-Shanghai Expressway Co., Ltd.	Construction Services	1,506,742.55	
Shandong Expressway Mining Co., Ltd.	Sale of Goods and Comprehensive Services	16,037.74	

Shandong Expressway Laiwu Steel Green Building Development Co., Ltd.	Sale of Goods		768,723.72
Shandong Expressway Lanlin Expressway Co., Ltd.	Sale of Goods and Comprehensive Services	2,845,733.36	10,851,921.47
Shandong Expressway Lanshan Port Access Expressway Co., Ltd.	Project payment		3,964.60

Shandong Expressway Lanshan Port Access Expressway Co., Ltd.	Sales of Goods and Comprehensive Services	21,373,192.66	
Shandong Expressway Asphalt Co., Ltd.	Engineering payments		23,044.24
Shandong Expressway Asphalt Co., Ltd.	Other Services	1,125,000.01	29,534.24
Shandong Expressway Asphalt Co., Ltd.	Sale of Goods and Comprehensive Services	20,898.94	56,603.77
Shandong Expressway Liaocheng Development Co., Ltd.	Sales of Goods and Comprehensive Services	6,589,064.22	
Shandong Expressway Forestry Supply Chain Co., Ltd.	Information Engineering Upgrades and Maintenance	54,594.34	19,469.03
Shandong Expressway Forest Products Supply Chain Co., Ltd.	Construction Services	1,241,053.95	
Shandong Expressway Airport Logistics Development Co., Ltd.	Other Services	47,731.26	
Shandong Expressway Linteng Highway Co., Ltd.	Project Payment	142,153,689.40	74,440,150.15
Shandong Expressway	Sales of Goods and	185,571,968.59	

Linteng Highway Co., Ltd.	Comprehensive Services		
Shandong Expressway Linyi Development Co., Ltd.	Project payment		355,541.55
Shandong Expressway Linyi Development Co., Ltd.	Other Services	1,951,657.84	96,783.40
Shandong Expressway Linyi-Zaozhuang to Zaomu Highway Co., Ltd.	Other Services		1,280,983.72
Shandong Expressway Linza to Zaomu Highway Highway Co., Ltd.	Sales of Goods and Comprehensive Services	514,024.27	1,613,205.65
Shandong Expressway Longqing Highway Co., Ltd.	Other Services		1,542,562.14
Shandong Expressway Longqing Highway Co., Ltd.	Sales of Goods and Comprehensive Services	1,144,090.61	125,356.17
Shandong Expressway Lunan Logistics Development Co., Ltd.	Information Engineering Upgrades and Maintenance		19,469.03
Shandong Expressway Road & Bridge International (Hong Kong) Co., Ltd.	Construction Services	13,194,907.44	
Shandong Expressway Bridge International Engineering Co., Ltd.	Project payment		16,849.56
Shandong Expressway Bridge International Engineering Co., Ltd.	Other Services		574,258.48
Shandong Expressway Bridge Group Co., Ltd.	Project Payment		19,207.97
Shandong Expressway Road & Bridge Group Co., Ltd.	Sales of Goods and Comprehensive Services	39,019.73	35,787.34

Shandong Expressway Road & Bridge Equipment Engineering Co., Ltd.	Comprehensive Services	220,120.83	
Shandong Expressway New Materials Technology Co., Ltd.	Other Services	15,849.06	21,132.07
Shandong Green Technology Development Co., Ltd.	Sales of Goods and Comprehensive Services		16,705.28
Shandong Manyi Logistics Technology Co., Ltd.	Other Services	13,251.77	

Shandong Expressway Mingdong Highway Co., Ltd.	Other Services	1,177,480.53	48,036,565.27
Shandong Expressway Mingdong Highway Co., Ltd.	Information Engineering Renovation and Maintenance		6,054,743.36
Shandong Expressway Energy Development Co., Ltd.	Project Payment	2,288,645.83	49,179.50
Shandong Expressway Energy Development Co., Ltd.	Other services		77,975.65
Shandong Expressway Energy Development Co., Ltd.	Sales of Goods and Comprehensive Services	142,556.28	28,301.89
Shandong Expressway Ningliang Expressway Co., Ltd.	Other Services		947,820.69
Shandong Expressway Ningliang Expressway Co., Ltd.	Sale of Goods and Comprehensive Services	4,866,018.17	44,233,550.45
Shandong Expressway Qidong Highway Co., Ltd.	Sales of Goods and Comprehensive Services	11,179.25	
Shandong Expressway Qilu International Land Port	Sale of Goods and	7,543,070.54	

Development Co., Ltd.	Comprehensive Services		
Shandong Expressway Qilu Express Eurasia Train Operation Co., Ltd.	Engineering payments		72,170.50
Shandong Expressway Qilu Express Eurasia Train Operations Co., Ltd.	Sales of Goods and Comprehensive Services	60,566.04	56,603.77
Shandong Expressway Qilu Express Investment Development Co., Ltd.	Sales of goods and comprehensive services	11,179.25	
Shandong Expressway Qilu Electromechanical Engineering Co., Ltd.	Construction Services	501,834.86	
Shandong Expressway Qilu Construction Group Equipment Installation Co., Ltd.	Sales of Goods and Comprehensive Services	39,379.24	
Shandong Expressway Qilu Construction Group Co., Ltd.	Project Payment		517,626.26
Shandong Expressway Qilu Construction Group Co., Ltd.	Sales of Goods and Comprehensive Services	1,582,810.76	
Shandong Expressway Qianfang International Technology Co., Ltd.	Project Payment		58,690.26
Shandong Expressway Qingdao Industrial Investment Co., Ltd.	Project payment		17,345.14
Shandong Expressway Qingdao Industrial Investment Co., Ltd.	Sales of Goods and Comprehensive Services	56,603.77	56,603.77
Shandong Expressway Qingdao Development Co., Ltd.	Project payment		1,057,195.11

Shandong Expressway Qingdao Development Co., Ltd.	Other Services		283,975.41
Shandong Expressway Qingdao Development Co., Ltd.	Sale of Goods and Comprehensive Services	4,441,827.98	5,487,219.74
Shandong Expressway Qingdao Highway Co., Ltd.	Project payment		3,180,595.25
Shandong Expressway Qingdao Highway Co., Ltd.	Other Services		3,509,521.25

Shandong Expressway Qingdao Highway Co., Ltd.	Sale of Goods and Comprehensive Services	5,043,742.26	17,902,900.61
Shandong Expressway Qingdao Construction Management Co., Ltd.	Project payments		7,929.20
Shandong Expressway Qingdao Construction Management Co., Ltd.	Comprehensive Services	132,249.62	13,600.63
Shandong Expressway Qingdao Logistics Development Co., Ltd.	Sales of Goods and Comprehensive Services	308,444.82	
Shandong Expressway Qingdao Property Management Co., Ltd.	Other Services		13,679.24
Shandong Expressway Qingzhang Expressway Co., Ltd.	Project payment		4,460.18
Shandong Expressway Full Process Project	Other Services		37,735.85

Management Management Co., Ltd.			
Shandong Expressway Renhe Property Development Co., Ltd.	Sales of Goods and Comprehensive Services	26,877.36	44,858.13
Shandong Expressway Rizhao Supply Chain Service Co., Ltd.	Engineering payments		7,681.42
Shandong Expressway Rizhao Supply Chain Services Co., Ltd.	Sale of Goods		26,009.32
Shandong Expressway Rizhao Supply Chain Service Co., Ltd.	Comprehensive Services	257,590.66	269,948.40
Shandong Expressway Rizhao Construction Co., Ltd.	Project Payment		7,433.62
Shandong Expressway Rizhao Construction Co., Ltd.	Comprehensive Services	257,790.27	
Shandong Expressway Converged Media Co., Ltd.	Other Services	1,262,874.14	6,603.77
Shandong Expressway Converged Media Co., Ltd.	Construction Services	35,302.65	
Shandong Expressway Shenhai Expressway Co., Ltd.	Project Payment		3,469.02
Shandong Expressway Shenhai Expressway Co., Ltd.	Comprehensive Services	39,994,678.90	50,000,000.00
Shandong Expressway Ecological Engineering Co., Ltd.	Comprehensive Services		254,245.28
Shandong Expressway Ecological Environment Group Co., Ltd.	Sales of Goods and Comprehensive Services	509,433.96	56,603.77
Shandong Expressway Petrochemical Co., Ltd.	Sale of goods and comprehensive services		606,300.44

Shandong Expressway Petrochemical Co., Ltd.	Other services	526,375.44	15,238,094.56
Shandong Expressway Sichuan Industrial Development Co., Ltd.	Sales of Goods and Comprehensive Services	102,644.62	94,339.62
Shandong Expressway Tai'an Development Co., Ltd.	Project payment		40,398.23
Shandong Expressway Tai'an Development Co., Ltd.	Other Services	2,830.19	10,851.83
Shandong Expressway Taidong Highway Co., Ltd.	Other Services		5,312,834.91

Shandong Expressway Taidong Highway Co., Ltd.	Sale of Goods and Comprehensive Services	11,659,821.07	1,005,366.63
Shandong Expressway Tonghe Investment Co., Ltd.	Other Services	265,384.28	135,297.05
Shandong Expressway Investment Holding Co., Ltd.	Other Services		14,339.62
Shandong Expressway Investment Holding Co., Ltd.	Sale of Goods and Comprehensive Services	376,958.49	45,283.02
Shandong Expressway Weifang Development Co., Ltd.	Project payment		16,849.56
Shandong Expressway Weifang Development Co., Ltd.	Other Services		10,849.06
Shandong Expressway Weifang Development Co., Ltd.	Sales of Goods and Comprehensive Services	162,110.36	94,339.62
Shandong Expressway Weifang-Rizhao Highway Co., Ltd.	Other Services		4,927,166.87
Shandong Expressway	Sale of Goods and	3,586,456.31	315,025.27

Weiri Highway Co., Ltd.	Comprehensive Services		
Shandong Expressway Logistics Group Co., Ltd.	Other Services	175,871.64	93,452.83
Shandong Expressway Logistics Group Co., Ltd.	Sale of Goods and Comprehensive Services	334,156.62	325,592.36
Shandong Expressway Logistics Group Co., Ltd.	Information Engineering Upgrades and Maintenance		26,946.90
Shandong Expressway Property Services Development Group Co., Ltd.	Project Payment		7,433.62
Shandong Expressway Property Service Development Group Co., Ltd.	Other Services	304,625.66	80,000.00
Shandong Expressway Property Management Co., Ltd.	Sales of Goods and Comprehensive Services	26,054.27	
Shandong Expressway Materials Storage and Transportation Co., Ltd.	Sale of goods and comprehensive services	12,264.15	
Shandong Expressway New Materials Group Co., Ltd.	Other Services	979,295.38	
Shandong Expressway New Materials Technology Co., Ltd.	Sale of Goods	3,313,429.17	5,408,608.98
Shandong Expressway New Materials Technology Co., Ltd.	Comprehensive Services	324,737.97	6,063.69
Shandong Expressway New Momentum Technology Consultancy Co., Ltd.	Sale of Goods	20,269,343.33	5,194,424.76
Shandong Expressway New Momentum Technology Consulting Co., Ltd.	Sales of goods and comprehensive services	28,301.89	

Shandong Expressway Xinjiang Logistics Development Co., Ltd.	Sales of Goods and Comprehensive Services	8,923,109.83	
Shandong Expressway New Energy Development Co., Ltd.	Project payment		4,707.96
Shandong Expressway New Energy Development Co., Ltd.	Sales of Goods and Comprehensive Services	28,301.89	

Shandong Expressway New Energy Development Co., Ltd.	Construction Services	24,988,258.79	
Shandong Expressway Xinning Expressway Co., Ltd.	Sales of Goods and Comprehensive Services	3,069,019.08	3,758,864.27
Shandong Expressway Xinning Expressway Co., Ltd.	Construction Services	3,066,946.83	
Shandong Expressway Xinshi Industrial Development Group Co., Ltd.	Project payment		18,831.86
Shandong Expressway New Industrial Development Group Co., Ltd.	Sales of Goods and Comprehensive Services	56,603.77	56,603.77
Shandong Expressway Xintai Expressway Co., Ltd.	Sales of goods and comprehensive services	14,125,949.09	36,454,438.64
Shandong Expressway Xinlian Technology Co., Ltd.	Project payments		541,078.83
Shandong Expressway Xinlian Technology Co., Ltd.	Other Services	2,917,514.15	1,127.36
Shandong Expressway Xinlian Technology Co., Ltd.	Sale of Goods and Comprehensive Services	694,445.39	659,486.63

Shandong Expressway Xinlian Technology Co., Ltd.	Comprehensive Services		3,577,543.62
Shandong Expressway Xinlian Payment Co., Ltd.	Sales of Goods and Comprehensive Services	28,301.89	33,495.33
Shandong Expressway Yanpeng Highway Co., Ltd.	Sales of goods and comprehensive services	34,168,412.45	
Shandong Expressway Yantai Industrial Development Co., Ltd.	Other Services		1,946.90
Shandong Expressway Yunke Industrial Development Co., Ltd.	Sale of Goods		8,298.44
Shandong Expressway Yunke Industrial Development Co., Ltd.	Other Services	91,618.82	
Shandong Expressway Yunnan Development Co., Ltd.	Other Services		8,490.51
Shandong Expressway Yunnan Development Co., Ltd.	Sale of Goods and Comprehensive Services	2,768,687.82	2,862,337.69
Shandong Expressway Zaozhuang Development Co., Ltd.	Other Services		12,264.15
Shandong Expressway Zaozhuang Development Co., Ltd.	Sales of Goods and Comprehensive Services	290,288.85	56,603.77
Shandong Expressway Zhanlin Expressway Co., Ltd.	Project Payment	12,986,307.65	17,446,653.33
Shandong Expressway Zhanlin Expressway Co., Ltd.	Sales of Goods and Comprehensive Services		34,744,462.57

Shandong Expressway Zhanlin Expressway Co., Ltd.	Comprehensive Services	145,137.88	145,137.88
Shandong Expressway Smart Charging Energy Investment Co., Ltd.	Construction Services	7,940,967.61	
Shandong Expressway Smart City Services Co., Ltd.	Other Services	21,415.09	31,132.07

Shandong Expressway Property Development Co., Ltd.	Project payments		2,261,079.79
Shandong Expressway Property Development Co., Ltd.	Other Services	9,839.39	4,641.51
Shandong Expressway Zhongyou (Sichuan) Energy Co., Ltd.	Other Services	181,628.96	7,438.87
Shandong Expressway Chongqing Development Co., Ltd.	Comprehensive Services	2,751.58	16,765.79
Shandong Expressway Resource Development Management Group Co., Ltd.	Other Services		18,867.92
Shandong Expressway Resource Development Management Group Co., Ltd.	Sale of Goods and Comprehensive Services	56,603.77	56,603.77
Shandong Expressway Zibo Development Co., Ltd.	Project payment	883,747.23	7,425,746.96
Shandong Expressway Zibo Development Co., Ltd.	Other services		34,905.66
Shandong Expressway Zibo Development Co., Ltd.	Sale of Goods and Comprehensive Services	1,838,211.28	957,702.48

Shandong Expressway Zilin Expressway Co., Ltd.	Engineering payments	9,389,579.41	253,374,492.38
Shandong Expressway Zilin Expressway Co., Ltd.	Sales of Goods and Comprehensive Services	106,511,757.15	221,863,252.25
Shandong Expressway Integrated Energy Services Co., Ltd.	Project payments		2,477.88
Shandong Guilu Expressway Construction Co., Ltd.	Sales of Goods and Comprehensive Services	2,064,469.40	1,501,261.34
Shandong Guohé Industrial Technology Research Institute Co., Ltd.	Sales of goods and comprehensive services	276,542.03	
Shandong Communications Investment Mining Co., Ltd.	Other Services		2,830.19
Shandong Jereh Transportation Service Development Co., Ltd.	Sale of Goods		7,522.12
Shandong Jinpeng Transportation Energy Technology Co., Ltd.	Sales of Goods		91,376,936.20
Shandong Jinpeng Transportation Energy Technology Co., Ltd.	Comprehensive Services	193,253.37	49,840.14
Shandong Jüanhe Expressway Co., Ltd.	Project Payment		121,325.91
Shandong Jüanhe Expressway Co., Ltd.	Sales of Goods and Comprehensive Services	2,275,868.65	1,504,867.81
Shandong Lingang Port Rail Transit Co., Ltd.	Project payment	36,442,370.48	2,562,411.76

Shandong Lingang Port Rail Transit Co., Ltd.	Comprehensive Services		1,792.45
Shandong Longxiang Water Conservancy Equipment Co., Ltd.	Sales of Goods and Comprehensive Services	5,994.70	
Shandong Expressway Lunan Building Materials Technology Co., Ltd.	Other Services		330,275.23
Shandong Luqiao Building Materials Co., Ltd.	Sales of Goods and Comprehensive Services		155,752.21
Shandong Luqiao Building Materials Co., Ltd.	Comprehensive Services	143,615.83	127,131.67

Shandong Rongwei Expressway Co., Ltd.	Project Payment		6,637,164.11
Shandong Rongwei Expressway Co., Ltd.	Sales of Goods and Comprehensive Services	6,716,872.03	14,108,510.75
Shandong Shanggao Basketball Club Co., Ltd.	Project payment		74,203.37
Shandong Shanggao Basketball Club Co., Ltd.	Other Services		53,378.14
Shandong Shanggao Basketball Club Co. Limited	Sales of Goods and Comprehensive Services		28,301.89
Shandong Binzhou Highway Engineering Co., Ltd.	Other Services		6,603.77
Shandong Binzhou Highway Engineering Co., Ltd.	Sale of Goods	407,256.29	
Shandong Provincial Second Water Conservancy Engineering Bureau Co., Ltd.	Sale of Goods	4,742,920.00	

Shandong Expressway Maintenance Group Co., Ltd.	Project Payment	11,784,795.03	294,660.60
Shandong Expressway Maintenance Group Co., Ltd.	Other Services	259,844.41	256,501.13
Shandong Expressway Maintenance Group Co., Ltd.	Sales of Goods and Comprehensive Services	7,425,561.42	43,150,113.60
Shandong Provincial Highway Bridge Inspection Centre Co., Ltd.	Other Services	49,716.35	39,273.58
Shandong Provincial Highway Bridge Inspection Centre Co., Ltd.	Comprehensive Services		52,164.33
Shandong Highway Bridge Construction Group Bridge Technology Co., Ltd.	Other Services	20,194.70	15,985.85
Shandong Highway Bridge Construction Group Co., Ltd.	Project Payment		7,596,558.49
Shandong Highway and Bridge Construction Group Co., Ltd.	Other Services		2,063,512.93
Shandong Highway and Bridge Construction Group Co., Ltd.	Sale of Goods and Comprehensive Services	144,037,347.07	122,451,085.57
Shandong Highway and Bridge Construction Group Co., Ltd.	Construction Services	20,159,743.26	
Shandong Provincial Transportation Engineering Supervision and Consultancy Co., Ltd.	Other Services	433,343.74	18,867.92
Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	Sales of Goods and Comprehensive Services	47,169.81	420,775.13

Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	Project payments		27,628,233.02
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	Other Services	90,699,548.13	14,409,356.47
Shandong Road & Bridge Group (Yantai) Infrastructure Construction Co., Ltd.	Comprehensive Services	793,204.93	
Shandong Road & Bridge Group Technology Development Co., Ltd.	Comprehensive Services	25,411.96	20,788.69

Shandong Provincial Road & Bridge Group Co., Ltd.	Project Payment	70,580,633.03	56,861,608.69
Shandong Road & Bridge Group Co., Ltd.	Other services	8,290,519.08	11,658,094.94
Shandong Provincial Road & Bridge Group Co., Ltd.	Sales of Goods and Comprehensive Services	275,772,637.30	203,958,458.35
Shandong Provincial Road & Bridge Group Co., Ltd.	Comprehensive Services		11,837,268.57
Shandong Road & Bridge Group Equipment Technology Co., Ltd.	Comprehensive Services	516,113.85	
Shandong Shanzhong Gaotong New and Old Energy Conversion Industrial Investment Fund Partnership (Limited Partnership)	Comprehensive Services	254,392.55	330,188.68
Shandong Provincial Water Conservancy Engineering Bureau Co., Ltd.	Project Payment		17,840.70
Shandong Provincial Water Conservancy	Other Services		3,996.46

Engineering Bureau Co., Ltd.			
Shandong Water General Co., Ltd.	Project Payment	954,034.61	18,584.08
Shandong Water General Co., Ltd.	Sales of Goods	27,674,722.89	
Shandong Taidong Highway Engineering Co., Ltd.	Other Services	1,068,949.94	9,433.96
Shandong Taidong Highway Engineering Co., Ltd.	Construction Services	1,806,099.64	
Shandong Tonghui Capital Investment Group Co., Ltd.	Project Payment		17,840.70
Shandong Tonghui Capital Investment Group Co., Ltd.	Other services		6,603.77
Shandong Tonghui Capital Investment Group Co., Ltd.	Sale of Goods and Comprehensive Services	56,603.77	56,603.77
Shandong Zhuchang Building Materials Co., Ltd.	Comprehensive Services	993,093.48	1,636,051.14
Shan Gao (Binzhou) Business Development Co., Ltd.	Other Services		6,603.77
Shan Gao (Hainan) Industrial Investment Co., Ltd.	Project Payment		32,733,168.40
Shan Gao (Hainan) Industrial Investment Co., Ltd.	Sales of Goods and Comprehensive Services	28,301.89	28,301.89
Shan Gao Supply Chain (Jinan) Co., Ltd.	Comprehensive Services	919,844.63	
Shan Gao Supply Chain Industrial Services (Shandong) Co., Ltd.	Comprehensive Services	1,104,203.16	10,217.52

Shandong Gao Holdings Group Co., Ltd.	Sale of Goods and Comprehensive Services	56,603.77	
Shangao Qilu Changying (Jinan) Infrastructure Investment Partnership (Limited Partnership)	Comprehensive Services	1,715,791.52	747,377.36
Sichuan Yiyi Expressway Operation Management Co., Ltd.	Project Payment		2,624,648.65
Sichuan Yiyi Expressway Operation Management Co., Ltd.	Other Services		134,508.59

Sichuan Yiyi Expressway Operation Management Co., Ltd.	Sale of Goods and Comprehensive Services	6,356,427.21	1,840,696.20
Tai'an Shihuawei Energy Technology Co., Ltd.	Sale of goods and comprehensive services	242,470.19	
Taishan Property Insurance Co., Ltd.	Other Services	185,472.67	
Tianjin Beqing Electric Power Smart Energy Co., Ltd.	Comprehensive Services	8,507,599.57	
Weihai Bank Co., Ltd.	Sale of Goods and Comprehensive Services	1,081,778.76	
Weihai Bank Co., Ltd.	Interest income	18,012,022.78	
Weifang Bincheng Investment Development Co., Ltd.	Other Services	82,641.48	
Weifang High-Tech New and Old Kinetic Energy Conversion Investment Partnership (Limited Partnership)	Comprehensive Services	10,735,520.71	5,613,560.38
Tibet Shanggao New Energy Technology Co., Ltd.	Sale of Goods and Comprehensive Services	341,985.49	
Yunnan Suomeng Expressway Co., Ltd.	Sale of Goods and Comprehensive Services	306,799.85	866,701.39
China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.	Sales of goods and comprehensive services	216,981.13	
China Shandong International Economic and Technical Co., Ltd.	Sale of goods and comprehensive services	207,977.04	94,339.62
China Railway Express Logistics (Shandong) Co., Ltd.	Other Services	51,365.82	8,738.36

China Railway Long Engineering Group Co., Ltd.	Sales of Goods and Comprehensive Services		2,753.54

Disclosure of related party transactions for the purchase and sale of goods, provision and acceptance of labour services

☐ Applicable ☒ Not applicable

(2). Related-party entrusted management/contracting and entrusted management/outsourcing arrangements Company entrusted management/contracting arrangements table:

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of Principal/Contracting Party	Name of Trustee/Contractor	Type of Entrusted/Contracted Assets	Commencement Date of Entrustment/Contract	Entrustment/Contract Termination Date	Fee Basis for Trust/Contract Basis for Pricing	Custodial/Contractual Income Recognised for the Current Period
Shandong Hi-speed Group Co., Ltd.	Shandong Expressway Co., Ltd.	Other Asset Custody	1 January 2024 01	31 December 2024 31	Agreement stipulation	258,053,207.51
Shandong Expressway City Investment Ring Expressway Co., Ltd.	Shandong Expressway Co., Ltd.	Other Assets Custody	1 January 2024 01	31 December 2024 31	Agreement stipulation	4,357,924.45
Shandong Expressway Jinan Ring West Ring Expressway Co., Ltd.	Shandong Expressway Co., Ltd.	Other Assets Custody	1 January 2024 01	31 December 2024 31	Agreement stipulation	37,883,962.28
Shandong Expressway Peninsula Investment Co., Ltd.	Shandong Expressway Holdings Co., Ltd.	Other Assets Trust Management	1 January 2024 01	31 December 2024 31	Agreement stipulation	24,837,334.43

Shandong Jüanhe Expressway Co., Ltd.	Shandong Expressway Co., Ltd.	Other Asset Custody	1st 01	31 December 2024 31	Agreement stipulation	30,086,383.08
Shandong Expressway Taidong Public Highway Co., Ltd.	Shandong Expressway Co., Ltd. Co., Ltd.	Other Assets Trust Management	1 January 2024 01	31 December 2024 31	Agreement stipulation	45,207,641.55
Shandong Expressway Weifang-Rizhao Highway Co., Ltd.	Shandong Expressway Co., Ltd. Co., Ltd.	Other Assets Trust Management	1 January 2024 01	31 December 2024 31	Agreement stipulation	64,831,415.04
Shandong Expressway Longqing Public Highway Co., Ltd.	Shandong Expressway Co., Ltd. Co., Ltd.	Other Assets Trust Management	1 January 2024 01	31 December 2024 31	Agreement stipulation	23,696,603.76
Shandong Expressway Gaoguang Public Highway Co., Ltd.	Shandong Expressway Holdings Co., Ltd.	Other Assets Trust Management	1 January 2024 01	31 December 2024 31	Agreement stipulation	22,087,358.52
Shandong Expressway Development Co., Ltd.	Shandong Expressway Co., Ltd. Co., Ltd.	Other Assets Trust Management	1 January 2024 01	31 December 2024 31	Agreement stipulation	132,068,962.26
Shandong Expressway Linzao to Zao-Mu Highway Co., Ltd.	Shandong Expressway Co., Ltd.	Other Assets Custody	1 January 2024 01	31 December 2024 31	Agreement stipulates	7,776,226.45

Statement on related party custody/contractual arrangements

☐ Applicable ☒ Not Applicable

The Company's entrusted management/outsourcing status table

☐ Applicable ☒ Not applicable

Statement on related management/outsourcing arrangements

☒ Applicable ☐ Not Applicable

Nil

(3) Related-party leasing arrangements

where the
Company acts as
lessor:

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of lessee	Type of Leased Asset	Lease income recognised for the period	Lease income recognised in the previous period
Shandong Expressway Hubei Maintenance Technology Co., Ltd.	Premises	98,980.62	
Shandong Expressway Maintenance Group Co., Ltd.	Property	138,285.70	666,666.66
Shandong Expressway Engineering Consulting Group Co., Ltd.	Premises		13,714.29
Shandong Expressway Construction Technology Co., Ltd.	Premises	8,000.00	
Shandong Expressway Service Development Group Co., Ltd.	Property	24,143,626.48	24,249,826.25
Shandong Expressway Honglin Engineering Technology Co., Ltd.	Premises	1,050,601.92	1,050,601.92
Shandong Green Technology Development Co., Ltd.	Premises		159,368.52
Shandong Provincial Highway	Land	1,241,095.89	1,875,000.00

and Bridge Construction Group Co., Ltd.			
Shandong Provincial Highway and Bridge Group Co., Ltd.	Buildings	3,511,891.68	3,646,576.63
Beijing Gongjian Hengye Communication Technology Co., Ltd.	Communication Pipelines	413,162.40	
Shandong Guohé Industrial Technology Research Institute Co., Ltd.	Property	1,513,981.02	

Shandong Expressway Xinlian Technology Co., Ltd.	Premises	57,826.29	65,476.46
Shandong Expressway Maintenance Group Co., Ltd.	Premises	52,725.44	22,329.07
Shandong Provincial Road & Bridge Group Co., Ltd.	Buildings	107,717.30	53,858.64
Shandong Expressway Service Development Group Co., Ltd.	Property	638,095.24	638,095.24
Shandong Expressway Maintenance Group Co., Ltd.	Premises	29,523.81	9,021.17
Shandong Expressway Xinlian Technology Co., Ltd.	Property	1,495.13	
Shandong Expressway New Energy Development Co., Ltd.	Property	46,041.47	
Highway Backbone Network (Shandong) Logistics Technology Co., Ltd.	Premises	100,360.00	404,978.32
Shandong Expressway Advanced Materials Technology Co., Ltd.	Premises		1,327,960.88
Shandong Expressway Engineering Design Co., Ltd.	Property	737,313.40	1,331,764.76
Shandong Expressway Petrochemical Co., Ltd.	Premises	1,403,317.20	1,405,234.30
Shandong Expressway Logistics Group Co., Ltd.	Property	662,552.87	1,006,986.85

Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	Building	1,331,349.17	1,285,029.40
Shandong Expressway Airport Logistics Development Co., Ltd.	Property	221,331.24	
Shandong Expressway Materials Digital Technology Co., Ltd.	Property	994,283.48	
Shandong Green Technology Development Co., Ltd.	Billboards	420,249.26	420,249.27
Shandong Expressway Petrochemical Co., Ltd.	Petrol Station	15,238,095.28	15,238,094.56
Shandong Expressway Xinlian Technology Co., Ltd.	Billboards	188,353.40	
Shandong Expressway Materials Technology Co., Ltd.	Premises	979,911.64	2,002,071.48
Shandong Expressway Service Development Group Co., Ltd.	Property	46,571.06	46,698.64
Shandong Hi-speed Group Co., Ltd.	Property	17,402,214.90	16,269,446.69
Shandong Expressway Construction Management Group Co., Ltd.	Property	12,026,921.82	9,399,024.76
Shandong Expressway Basketball Club Co., Ltd.	Premises		1,072,374.14
Shandong Expressway Energy Technology Co., Ltd.	Property		288,623.84
Shandong Shanggao Basketball Club Co., Ltd.	Premises	4,198,243.88	1,416,410.84
Shandong Provincial Highway and Bridge Inspection Centre Co., Ltd. Company	Premises	519,979.73	307,173.96
Shandong Expressway Maintenance Group Co., Ltd.	Premises	917.43	
Shandong Expressway Materials Technology Co., Ltd.	Premises	77,522.12	77,522.12

The Company as Lessee:

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Lessor's Name	Type of Leased Asset	Rent for simplified short-term leases and low-value asset leases (if applicable)		Variable lease payments not recognized as a lease liability (if applicable)		Rent payments		Interest expense on lease liabilities		Increase in right-of-use assets	
		Amount for the Current Period	Amount For the Previous Period	Amount for the Current Period	Amount For the Previous Period	Amount for the Current Period	Amount For the Previous Period	Amount for the Current Period	Amount For the Previous Period	Amount for the Current Period	Amount For the Previous Period
Shandong Hi-speed Group Co., Ltd.	Land					8,083,560.61	8,083,560.61	3,991,236.65	3,330,359.88	83,740.98	
Shandong Hi-speed Group Co., Ltd.	Property					450,000.00	462,000.00	156,114.00	42,881.77		1,319,635.39
Total						8,533,560.61	8,545,560.61	4,147,350.65	3,373,241.65	83,740.98	1,319,635.39

Statement on Related-Party Leases

☐ Applicable √ Not applicable

(4) Related
Party GuaranteesCompany acting as
guarantor√ Applicable ☐
Not applicableUnit: Yuan Currency:
RMB

Guaranteed Party	Guarantee Amount	Commencement Date of Guarantee	Guarantee Expiry Date	Has the guarantee been fulfilled?
Shandong General Aviation Service Co., Ltd.* (山東通 用航空服務股 份有限公司)	26,549,334.5 3	26 August 2021	7 September 2029	No

The Company as
the guaranteed party√ Applicable ☐
Not applicableUnit: Yuan Currency:
RMB

Guarantor	Guarantee Amount	Commencement Date of Guarantee	Guarantee Expiry Date	Has the guarantee been fully discharged?
Shandong Hi-speed Group Co., Ltd.	1,759,179,000.00	11 January 2016	10 January 2031	No
Shandong Hi-speed Group Co., Ltd.	300,000,000.00	24 June 2020	24 June 2025	No
Shandong Hi-speed Group Co., Ltd.	100,000,000.00	22 April 2021	22 April 2026	No
Shandong Hi-speed Group Co., Ltd.	150,000,000.00	22 April 2021	22 April 2026	No
Shandong Hi-speed Group Co., Ltd.	150,000,000.00	29 June 2021	29 June 2026	No
Shandong Hi-speed Group Co., Ltd.	29,814,884.92	29 September 2017	29 September 2027	No

Statement on Related Party Guarantees

☐ Applicable ☒ Not applicable

Related Party Funds Borrowing

☐ Applicable ☒ Not applicable

Related Party Asset Transfers and Debt Restructuring

☐ Applicable ☒ Not applicable

Key Management Personnel Compensation

☒ Applicable ☐ Not applicable

Unit: RMB 10,000 Currency: Renminbi

Item	Amount for the Current Period	Amount for the Previous Period
Key Management Personnel Compensation	748.39	860.63

Other Related Party Transactions

☒ Applicable ☐ Not applicable

Unit: Yuan

Name of Related Party	Transaction Type	Amount for the Current Period	Amount for the Previous Period
Weihai Bank Co., Ltd.	Interest Income on Deposits	9,902,437.89	15,914,707.09

6. Amounts Due from/to Related Parties and Other Outstanding Items

(1). Receivables

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

		Closing Balance	Opening Balance

Item Name	Related Party	Book Balance	Provision for Bad Debts	Book balance	Provision for bad debts

Cash and cash equivalents	Weihai Bank Co., Ltd.	789,440,600.82		1,180,902,921.92	
Trading assets	Weihai Bank Co., Ltd.	420,000,000.00		540,000,000.00	
Notes receivable	Weihai Bank Co., Ltd.	35,467.50			
Notes receivable	Konka Group Co., Ltd.	20,000,000.00			
Notes receivable	Shandong Oriental Road & Bridge Construction Co., Ltd.	2,807,409.46		4,999,662.64	
Notes receivable	Shandong Dongqing Highway Co., Ltd.	1,952,827.35			
Notes receivable	Shandong Expressway Transportation Construction Group Co., Ltd.	1,000,000.00		1,459,073.52	
Notes receivable	Shandong Expressway Qingdao Development Co., Ltd.	2,192,336.78			
Notes receivable	Shandong Expressway Shuntong Road & Bridge Engineering Co., Ltd.	500,000.00		800,000.00	
Notes receivable	Shandong Expressway Yunke Industrial Development Co.,	15,150.95		726,353.95	

	Ltd.				
Notes receivable	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	871,199.21		22,247,068.43	
Notes receivable	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	500,000.00		54,050,237.33	
Notes receivable	Shandong Water Resources Engineering Group Co., Ltd.	5,581,675.01		28,678,883.79	
Notes receivable	Shandong Taidong Highway Engineering Co., Ltd.	2,007,364.03		17,143.53	
Notes receivable	Shandong Expressway Engineering Construction Group Co., Ltd.			1,902,427.94	

Notes receivable	Shandong Expressway Engineering Consulting Group Co., Ltd.			1,150,000.00	
Notes receivable	Shandong Expressway Honglin Engineering Technology Co., Ltd.			1,050,602.00	
Notes receivable	Shandong Expressway Jiwai Expressway Co., Ltd.			36,119,677.13	

Notes receivable	Shandong Expressway Transportation Engineering Co., Ltd.			819,492.00	
Notes receivable	Shandong Expressway Forestry Products Supply Chain Co., Ltd.			1,871,231.77	
Notes receivable	Shandong Expressway Qingdao Highway Co., Ltd.			345,284.25	
Notes receivable	Shandong Expressway Xicheng Property Development Co., Ltd.			20,000,000.00	
Notes receivable	Shandong Expressway New Materials Materials Technology Co., Ltd.			209,536.61	
Notes receivable	Shandong Expressway New Momentum Technology Consulting Co., Ltd.			2,633,850.00	
Notes receivable	Shandong Expressway New Industrial Development Group Co., Ltd.			50,000.00	
Notes receivable	Shandong Expressway Xinlian Technology Co., Ltd.			6,000,000.00	

Notes receivable	Shandong Expressway Zilin Expressway Co., Ltd.			38,542,847.40	
Notes receivable	Shandong Luqiao Building Materials Co., Ltd.			755,502.66	
Notes receivable	Shandong Provincial Expressway Maintenance Hu Group Co., Ltd.			500,000.00	
Accounts receivable	Beijing Tsinghua Waterwood Construction Engineering Co., Ltd.	755,449.62			
Accounts receivable	Dongying Yellow River Bridge Co., Ltd.	371,819.76		3,442,082.92	
Accounts receivable	High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	436,856.66		370,142.68	
Accounts receivable	Guangxi Gangrong Rail Transportation Equipment Co., Ltd.	1,380,218.57			
Accounts receivable	Hubei Fanwei Expressway Co., Ltd.	1,348,539.97		26,540.90	

Accounts receivable	Hubei Wuma Expressway Highway Co., Ltd.	277,318.36			
Accounts receivable	Jinan Huibo Real Estate Co., Ltd.	67,677.03		87,677.03	
Accounts receivable	Jinan Xinyue New Road Materials R&D Co., Ltd.	1,501,679.16	7,508.40		
Accounts receivable	Kunming New Airport Expressway Construction and Development Co., Ltd.	1,286,729.64		3,248,662.95	
Accounts receivable	Liaocheng Transportation Development Co., Ltd.	7,812,000.00			
Accounts receivable	Longkou Port Group Railway Co., Ltd.	329,062.50			
Accounts receivable	Qilu Tiandi Supply Chain (Shandong) Co., Ltd.	4,800.00			
Accounts receivable	Shandong Binlai Expressway Co., Ltd.	3,048,101.00		82,424,654.00	
Accounts receivable	Shandong Dingxun Intelligent Transportation Co., Ltd.	3,374,941.56		3,374,941.56	

Accounts receivable	Shandong Dongfang Road & Bridge Construction Co., Ltd.	4,183,306.55	3,688.63	10,354,360.95	
Accounts receivable	Shandong Dongqing Highway Co., Ltd.	810.00		317,367.20	
Accounts receivable	Shandong Expressway (Singapore) Co., Ltd.	12.00			
Accounts receivable	Shandong Expressway Peninsula Investment Co., Ltd.	3,807.50			
Accounts receivable	Shandong Expressway Materials Technology Co., Ltd.	862,653.92			
Accounts receivable	Shandong Expressway Materials Digital Technology Co., Ltd.	536,289.33			
Accounts receivable	Shandong Expressway Industrial Investment Co., Ltd.	71,520.12			
Accounts receivable	Shandong Expressway Changtong Road & Bridge Engineering Co., Ltd.	84,135.19		84,135.19	
Accounts	Shandong Expressway Dejian Construction Technology Co.,	402,606.89		265,120.04	

receivable	Ltd.				
Accounts receivable	Shandong Expressway East Ring Expressway Co., Ltd.	4,853,426.20		8,992,627.65	

Accounts receivable	Shandong Expressway East Ring Expressway Xugang Expressway Co., Ltd.	32,697,691.88			
Accounts receivable	Shandong Expressway Dongsheng Highway Co., Ltd.	1,378,302.03		1,704,090.03	
Accounts receivable	Shandong Expressway Service Development Group Co., Ltd.	5,957.58			
Accounts receivable	Shandong Expressway Gaoguang Highway Co., Ltd.	1,785,873.00		24,531.02	
Accounts receivable	Shandong Expressway High-Tech Investment Co., Ltd.	661,400.00		60,000.00	
Accounts receivable	Shandong Expressway Engineering Construction Group Co., Ltd.	10,918,469.97	1,232.31	31,487,119.66	
Accounts	Shandong Expressway Engineering Consulting Group	1,006.40		1,065.00	

receivable	Co., Ltd.				
Accounts receivable	Shandong Expressway Development Co., Ltd.	44,702.30		3,309,912.91	
Accounts receivable	Shandong Expressway Engineering Co., Ltd.	356,572.40			
Accounts receivable	Shandong Expressway Supply Chain Group Co., Ltd.	451,435.51		6,930.81	
Accounts receivable	Shandong Expressway Honghe Transportation Investment Co., Ltd.	657,805.20		532,609.59	
Accounts receivable	Shandong Expressway Hubei Development Co., Ltd.	746,851.20		746,851.20	
Accounts receivable	Shandong Expressway Group Henan Xubo Highway Co., Ltd.	2,660,195.10		9,601,501.43	
Accounts receivable	Shandong Expressway Group Sichuan Leyi Highway Co., Ltd.	1,146,232.84		1,353,407.14	
Accounts receivable	Shandong Expressway Group Sichuan Lezi Highway Co., Ltd.	1,767,258.26		1,901,599.57	
	Shandong Hi-speed Group Co.,	119,435,418.41		104,972,402.46	

Accounts receivable	Ltd.				
Accounts receivable	Shandong Expressway Jigao Expressway Co., Ltd.	3,608,642.89			
Accounts receivable	Shandong Expressway Jinan Development Co., Ltd.	149,200.00		227,900.02	

Accounts receivable	Shandong Expressway Jinan Ring Expressway West Section Limited Company	2,730,492.71		1,693,438.20	
Accounts receivable	Shandong Expressway Jinan-Qingdao Central Line Highway Co., Ltd.	5,398,487.13		6,329,212.13	
Accounts receivable	Shandong Expressway Jiwei Highway (Jining) Co., Ltd.	1,922,434.60		1,922,434.60	
Accounts receivable	Shandong Expressway Jiwai Highway Co., Ltd.	21,951,735.15		5,257,572.74	
Accounts receivable	Shandong Expressway Construction Management Group Co., Ltd. Company	93,510.33		323,984.52	
Accounts receivable	Shandong Expressway Transportation Construction Group Co., Ltd.	7,262,094.10	66,278.70	9,921,182.16	

Accounts receivable	Shandong Expressway Beijing-Shanghai Highway Co., Ltd.	28,486,254.25		16,344,610.00	
Accounts receivable	Shandong Expressway Keyuan Ecological Development Co., Ltd.	34,724.61		34,724.61	
Accounts receivable	Shandong Expressway Laiwu Steel Green Building Development Co., Ltd.	868,657.80		868,657.80	
Accounts receivable	Shandong Expressway Lanlin Expressway Co., Ltd.	10,403,261.61		3,287,938.05	
Accounts receivable	Shandong Expressway Lanshan Port Access Expressway Co., Ltd.	15,309,257.00			
Accounts receivable	Shandong Expressway Linsong Logistics Development Co., Ltd.	1,553,645.59		1,496,950.71	
Accounts receivable	Shandong Expressway Linyi-Zaozhuang to Zaozhuang-Mu Highway Co., Ltd.	456,398.70		465,211.11	
Accounts receivable	Shandong Expressway Longqing Highway Co., Ltd.	728,174.85		741,656.85	

Accounts receivable	Shandong Expressway Lunan Logistics Development Co., Ltd.	170,663.69			
Accounts receivable	Shandong Expressway Road & Bridge Group Co., Ltd.	894,243.58	166.31		
Accounts receivable	Shandong Expressway Road & Bridge Equipment Engineering Co., Ltd.	49,099.00		392,792.00	

Accounts receivable	Shandong Expressway Greentown Real Estate Investment Co., Ltd.	325,105.34		452,336.58	
Accounts receivable	Shandong Expressway Mingdong Highway Co., Ltd.	21,000.00		46,706,871.59	
Accounts receivable	Shandong Expressway Energy Development Co., Ltd.	283,344.00		10,000.00	
Accounts receivable	Shandong Expressway Ningliang Highway Co., Ltd.	29,541,223.27		29,512,340.16	
Accounts receivable	Shandong Expressway Qilu International Land Port Development Co., Ltd.	1,723,424.00			

Accounts receivable	Shandong Expressway Qilu Electromechanical Engineering Co., Ltd.	382,900.00			
Accounts receivable	Shandong Expressway Qilu Construction Group Co., Ltd.	4,676,701.67		4,036,761.76	
Accounts receivable	Shandong Expressway Qilu Construction Group Prefabricated Building Engineering Co., Ltd.	3,290.75		3,290.75	
Accounts receivable	Shandong Expressway Qianfang International Technology Co., Ltd.	9,948.00		9,948.00	
Accounts receivable	Shandong Expressway Qingdao Development Co., Ltd.	60,663.73		57,617.14	
Accounts receivable	Shandong Expressway Qingdao Highway Co., Ltd.	4,917,946.79		6,473,842.59	
Accounts receivable	Shandong Expressway Qingdao Logistics Development Co., Ltd.	230,474.19			
Accounts receivable	Shandong Expressway Rizhao Supply Chain Service Co., Ltd.	26,303.30			
Accounts	Shandong Expressway Shenhai Expressway Co.,	4,890,132.84			

receivable	Ltd.				
Accounts receivable	Shandong Expressway Ecological Environment Group Co., Ltd.	480,000.00			
Accounts receivable	Shandong Expressway Taidong Highway Co., Ltd.	10,548,440.30		20,201.00	
Accounts receivable	Shandong Expressway Communications Technology Co., Ltd.	4,170,369.48			
Accounts receivable	Shandong Expressway Weiri Highway Co., Ltd.	29,727.96		146,377.03	
Accounts receivable	Shandong Expressway Logistics Group Co., Ltd.	87,214.40		80,133.53	

Accounts receivable	Shandong Expressway Property Services Development Group Co., Ltd.	192,301.54			
Accounts receivable	Shandong Expressway New Materials Group Co., Ltd.	2,800,000.00			
Accounts receivable	Shandong Expressway New Materials Technology Co.,	98,605,326.82		105,095,591.90	

	Ltd.				
Accounts receivable	Shandong Expressway New Motion Energy Technology Consulting Co., Ltd.	5,688,385.11			
Accounts receivable	Shandong Expressway Xinjiang Logistics Development Co., Ltd.	6,016,199.83			
Accounts receivable	Shandong Expressway Xining Expressway Co., Ltd.	7,966,642.51		377,012.36	
Accounts receivable	Shandong Expressway New Real Estate Industrial Development Group Co., Ltd.	102,000.00		61,600.00	
Accounts receivable	Shandong Expressway Xintai Expressway Co., Ltd.	44,512,007.65		24,571,740.63	
Accounts receivable	Shandong Expressway Xinlian Technology Co., Ltd.	380,342.58		248,752.08	
Accounts receivable	Shandong Expressway Yunnan Development Co., Ltd.	8,139,720.79		6,627,197.99	
Accounts	Shandong Expressway Zaozhuang Development	22,110.00			

receivable	Co., Ltd.				
Accounts receivable	Shandong Expressway Zhanlin Highway Co., Ltd.	4,292,729.70		64,003,886.96	
Accounts receivable	Shandong Expressway Property Development Co., Ltd.	12,138.83		1,253,518.92	
Accounts receivable	Shandong Expressway Zhongyou (Sichuan) Energy Co., Ltd.	5,178.80			
Accounts receivable	Shandong Expressway Zibo Development Co., Ltd.	1,027,577.99		379,650.00	
Accounts receivable	Shandong Guilu Expressway Construction Co., Ltd.	32,031,272.00		37,450,866.19	
Accounts receivable	Shandong Guohé Industrial Technology Research Institute Co., Ltd.	794,561.45			
Accounts receivable	Shandong Lingang Port Rail Transit Co., Ltd.	1,207,153.26		54,660.00	
Accounts receivable	Shandong Malong Expressway Co., Ltd.	16,912,331.60			

Accounts receivable	Shandong Flag Information Co., Ltd.	3,229,806.48			
Accounts receivable	Shandong Rongwei Expressway Highway Co., Ltd.	17,278,380.29		14,150,571.77	
Accounts receivable	Shandong Shanggao Basketball Club Co., Ltd.	232,107.03			
Accounts receivable	Shandong Binzhou Highway Engineering Co., Ltd.	399,518.42			
Accounts receivable	Shandong Expressway Maintenance Group Co., Ltd.	23,405,666.79	64,150.06	7,452,143.85	
Accounts receivable	Shandong Highway Bridge Construction Group Bridge Technology Co., Ltd.	22,580.00		903.20	
Accounts receivable	Shandong Highway Bridge Construction Group Co., Ltd.	51,379,917.45	175,041.13	38,432,040.18	
Accounts receivable	Shandong Provincial Transportation Planning Planning and Design Institute Group Co., Ltd.	22,728,085.72		12,266,991.48	
Accounts receivable	Shandong Provincial Road & Bridge Group Co., Ltd.	100,195,575.75	85,766.57	105,303,820.86	

Accounts receivable	Shandong Water General Co., Ltd.	1,967,222.16	15,028.93	1,890,552.65	
Accounts receivable	Shandong Taidong Highway Engineering Co., Ltd.	1,888,657.23	1,657.76	5,294,664.43	
Accounts receivable	Shandong Taiyue Zhonghe Urban Development Co., Ltd.	42,000.00		42,000.00	
Accounts receivable	Shan Gao Commercial Factoring (Tianjin) Limited Company	25,207.91			
Accounts receivable	Sichuan Yiyi Expressway Operation Management Co., Ltd.	977,720.81		17,234.95	
Accounts receivable	Tai'an Shihuawei Energy Technology Co., Ltd.	11,068.16			
Accounts receivable	Weihai Bank Co., Ltd.	160,000.00		160,000.00	
Accounts receivable	Tibet Shanggao New Energy Technology Co., Ltd.	3,434.27			
Accounts	Yunnan Suomeng Expressway	103,220.00			

receivable	Co., Ltd.				

Accounts receivable	China Construction Third Engineering Bureau Group Co., Ltd.	327,233.86	3,272.34		
Accounts receivable	China Railway Long Engineering Group Co., Ltd.	519,776.44			
Accounts receivable	Jining Hongxiang Highway Survey, Design and Research Institute Co., Ltd.			159,400.00	
Accounts receivable	Shandong Expressway Binzhou Development Co., Ltd.			221,550.00	
Accounts receivable	Shandong Expressway Advanced Materials Technology Co., Ltd.	5,612,379.69	4,654.73 5.38	4,346,978.75	3,565,486.23
Accounts receivable	Shandong Expressway Engineering Inspection Co., Ltd.			783,750.00	
Accounts receivable	Shandong Expressway Yellow River Industrial Investment Development Co., Ltd.			2,787,306.86	
Accounts	Shandong Expressway Jining Development			12,000.00	

receivable	Co., Ltd.				
Accounts receivable	Shandong Expressway Renhe Property Development Co., Ltd.			11,452.64	
Accounts receivable	Shandong Expressway Tai'an Development Co., Ltd.			1,369.50	
Accounts receivable	Shandong Expressway Xinlian Payment Co., Ltd.			151,700.00	
Accounts receivable	Shandong Expressway Yunke Industrial Development Co., Ltd.			15,150.95	
Accounts receivable	Shandong Expressway Zilin Highway Co., Ltd.			4,717,712.00	
Accounts receivable	Shandong Lu Guang Shengda Food Technology Co., Ltd.			600.00	
Accounts receivable	Shandong Provincial Highway Bridge Inspection Centre Co., Ltd.			6,630.00	
Accounts receivable	Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.			97,439.49	

Accounts receivable	Shangao (Hainan) Industrial Investment Co., Ltd.			9,726,861.03	
Prepayments	Dongying United Petrochemical Co., Ltd.	3,376,553.35			
Prepayments	Gaoyuan (Anji) Equity Investment Fund Co., Ltd.	2,097,086.94		2,097,086.94	

Prepayments	Liaocheng Transportation Development Co., Ltd.	600.00		600.00	
Prepayments	Shandong Dongfang Road & Bridge Construction Co., Ltd.	1,000.00		2,219,635.73	
Prepayments	Shandong Expressway Service Development Group Co., Ltd. Company	14,511.00			
Prepayments	Shandong Expressway Engineering Construction Group Co., Ltd.	263,875.08		50,200.00	
Prepayments	Shandong Expressway Group Co., Ltd.	300.00		300.00	
Prepayments	Shandong Expressway Jinan-Qingdao Central Line Highway Co., Ltd.	2,000.00		2,000.00	

Prepayments	Shandong Expressway Building Materials Co., Ltd.	5,784,348.72			
Prepayments	Shandong Expressway Qingdao Highway Co., Ltd.	1,000.00		1,000.00	
Prepayments	Shandong Expressway Culture Technology Co., Ltd.	8,690.00		790.00	
Prepayments	Shandong Expressway New Materials Technology Co., Ltd.	14,182,522.10		1,267,745.71	
Prepayments	Shandong Expressway Xinlian Technology Co., Ltd.	681,876.06		504,980.22	
Prepayments	Shandong Expressway Xinlian Payment Co., Ltd.	86,021.86		74,896.67	
Prepayments	Shandong Luqiao Construction Co., Ltd.	324,769.68			
Prepayments	Shandong Provincial Expressway Maintenance Group Co., Ltd.	19,469,280.37		17,655,366.49	
Prepayments	Shandong Highway Bridge Construction Group Co., Ltd.	400.00			

Prepayments	Shandong Provincial Road & Bridge Group Co., Ltd.	10,930,614.91		34,975,630.80	
Prepayments	Shandong Water Resources Engineering Group Co., Ltd.	600.00			
Prepayments	Shandong Expressway Linyi Development Co., Ltd.			374,617.76	
Prepayments	Shandong Manyi Logistics Technology Co., Ltd.			62,970.33	
Prepayments	Shandong Expressway Qilu Construction Group Co., Ltd.			200.00	
Prepayments	Shandong Expressway Property Management Co., Ltd.			32,220.00	

Dividends receivable	Inner Mongolia Wudalaite New Energy Co., Ltd.	344,327,788.45			
Dividends receivable	Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)			34,398,645.70	
Other receivables	High-Speed Backbone Network (Shandong) Logistics	8,805.50		100,173.50	

	Technology Co., Ltd.				
Other receivables	Guangxi Gangrong Rail Transit Equipment Co., Ltd.	1,067,665.36			
Other receivables	Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	678,287.69		230,000.00	
Other receivables	Jinan Xinyue New Road Materials R&D Co., Ltd.	5,950.27	157.09	301,645.47	
Other receivables	Konka Group Co., Ltd.	50,000.00			
Other receivables	Shandong Oriental Road & Bridge Construction Co., Ltd.	1,462,995.43		707,813.51	
Other receivables	Shandong Expressway Changtong Road and Bridge Engineering Co., Ltd.	100,000.00		100,000.00	
Other receivables	Shandong Expressway City Investment Ring Expressway Co., Ltd.	10,995,369.56			
Other receivables	Shandong Expressway Service Development Group Co., Ltd.	1,002,788.41		676,491.15	

Other receivables	Shandong Expressway Gaoguang Highway Co., Ltd.	651,077.10		568,337.59	
Other receivables	Shandong Expressway Gaoshang Highway Co., Ltd.	800,000.00			
Other receivables	Shandong Expressway High-Tech Technology Investment Co., Ltd.	5,000.00		5,000.00	
Other receivables	Shandong Expressway Engineering Construction Group Co., Ltd.	1,177,199.82		627,199.82	
Other receivables	Shandong Expressway Guangkong Industrial Investment Fund Management Co., Ltd.	243,029.14		6,871.52	
Other receivables	Shandong Expressway Honglin Engineering Technology Co., Ltd.	1,050,601.76		525,300.84	

Other receivables	Shandong Expressway Hubei Development Co., Ltd.	186,155.43			
Other receivables	Shandong Expressway Infrastructure Construction Co.,	60,800.00			

	Ltd.				
Other receivables	Shandong Expressway Group Henan Xubo Highway Co., Ltd.	213,056.00		234,303.00	
Other receivables	Shandong Expressway Group Sichuan Leyi Highway Co., Ltd.	14,661.15		14,661.15	
Other receivables	Shandong Expressway Group Sichuan Lezi Highway Co., Ltd.	16,145.93		16,145.93	
Other receivables	Shandong Expressway Group Co., Ltd.	10,785,354.14		12,849,346.33	
Other receivables	Shandong Expressway Jiwai Highway Co., Ltd.	497,876.59			
Other receivables	Shandong Expressway Construction Management Group Co., Ltd.	40,000.00		40,000.00	
Other receivables	Shandong Expressway Construction Construction Group Co., Ltd.	80,000.00		80,000.00	
Other receivables	Shandong Expressway Transportation Technology Co., Ltd.	5,000.00		5,000.00	
Other receivables	Shandong Expressway Keyuan	15,848.16		15,848.16	

	Ecological Development Co., Ltd.				
Other receivables	Shandong Expressway Laiwu Steel Green Building Development Co., Ltd.	150,000.00		150,000.00	
Other receivables	Shandong Expressway Linyi Development Co., Ltd.	50,000.00		50,000.00	
Other receivables	Shandong Expressway Linyi-Zaozhuang to Zaozhuang-Muqian Highway Co., Ltd.	356,655.87		365,732.65	
Other receivables	Shandong Expressway Longqing Highway Co., Ltd.	835,207.58		864,646.34	
Other receivables	Shandong Expressway Road & Bridge Group Co., Ltd.	274,620.59			
Other receivables	Shandong Expressway Mingdong Highway Co., Ltd.	1,000.00		1,000.00	
Other receivables	Shandong Expressway Ningliang Expressway Co., Ltd.	559,752.71		559,752.71	

Other receivables	Shandong Expressway Qilu Electromechanical	23,000.00			

	Engineering Co., Ltd.				
Other receivables	Shandong Expressway Qilu Construction Group Co., Ltd.	301,000.00		206,717.81	
Other receivables	Shandong Expressway Qingdao Highway Co., Ltd.	48,775.15		48,775.15	
Other receivables	Shandong Expressway Petrochemical Co., Ltd.	10,000.00		10,000.00	
Other receivables	Shandong Expressway Shuntong Road & Bridge Engineering Co., Ltd.	99,666.00		99,666.00	
Other receivables	Shandong Expressway Sichuan Industrial Development Co., Ltd.	14,677.50		14,677.50	
Other receivables	Shandong Expressway Taidong Highway Co., Ltd.	1,523,618.74		8,167,045.68	
Other receivables	Shandong Expressway Communications Technology Co., Ltd.	727,920.00			
Other receivables	Shandong Expressway Weiri Highway Co., Ltd.	11,990,633.33		8,331,271.20	
Other receivables	Shandong Expressway Logistics Group Co.,	5,492.92		5,492.92	

	Ltd.				
Other receivables	Shandong Expressway Property Management Co., Ltd.	5,000.00		5,000.00	
Other receivables	Shandong Expressway Xintai Expressway Co., Ltd.	471,016.49		471,016.49	
Other receivables	Shandong Expressway Xinlian Technology Co., Ltd.	204,195.45		153,521.33	
Other receivables	Shandong Expressway Xinlian Payment Co., Ltd.	732,012.69		989,982.71	
Other receivables	Shandong Expressway Yantai-Weihai Highway Co., Ltd.	676.90			
Other receivables	Shandong Expressway Yunnan Development Co., Ltd.	234,891.60		293,516.60	
Other receivables	Shandong Expressway Real Estate Development Co., Ltd.	48,254.00		48,254.00	
Other receivables	Shandong Jüanhe Expressway Highway Co., Ltd.	228,795.19		569,460.57	
Other receivables	Shandong Lingang Port Rail Transit Co., Ltd.	71,862.06		9,299,897.77	

Other receivables	Shandong Luqiao Construction Co., Ltd.	50,000.00			
Other receivables	Shandong Flag Information Co., Ltd.	10,653.50			

Other receivables	Shandong Rongwei Expressway Co., Ltd.	100,000.00		100,000.00	
Other receivables	Shandong Provincial Second Water Conservancy Engineering Bureau Co., Ltd.	5,359,499.60			
Other receivables	Shandong Expressway Maintenance Group Co., Ltd.	4,724,111.95		4,505,756.36	
Other receivables	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	2,563,948.22		3,270,157.23	
Other receivables	Shandong Provincial Road & Bridge Group Heze Construction Co., Ltd.	500,000.00			
Other receivables	Shandong Provincial Road & Bridge Group Co., Ltd.	45,740,310.31		73,608,101.97	
Other receivables	Shandong Shanzhonggao Tong New and Old Kinetic Energy Conversion Industrial Investment Fund Partnership	1,361,697.10		1,082,041.00	

	(Limited Partnership)				
Other receivables	Shandong Water General Limited Partnership Company	839,000.00		865,000.00	
Other receivables	Shandong Taidong Highway Engineering Co., Ltd.	49,877.73		20,000.00	
Other receivables	Shandong General Aviation Services Co., Ltd.	483,122.81		25,468.80	
Other receivables	Sichuan Yiyi Expressway Operation Management Co., Ltd.	62,375.14		62,375.14	
Other receivables	Weihai Water and Environmental Protection Technology Co., Ltd.	344,362.47			
Other receivables	Weifang Shangao New and Old Kinetic Energy Conversion Investment Partnership (Limited Partnership)	20,388,889.87		881.67	
Other receivables	Yunnan Suomeng Expressway Highway Co., Ltd.	100,721.00		100,721.00	
Other receivables	Beijing Qingkong Shuimu Construction Engineering Co., Ltd.			20,000.00	

Other receivables	Huantai County Xinghuan Railway Investment Co., Ltd.			70,000,000.00	35,000,000.00
Other receivables	Huoqiu Kangrun Kaitian Water and Environmental Protection Co., Ltd.			288,156.85	26,865.23

Other receivables	Shandong Expressway Hubei Maintenance Technology Co., Ltd.			120,000.00	
Other receivables	Shandong Expressway Jinan Investment and Construction Co., Ltd.			910.72	
Other receivables	Shandong Expressway Qingdao Logistics Development Co., Ltd.			416,941.96	
Other receivables	Shandong Expressway Xicheng Property Co., Ltd.	2,540,123,634.69		2,540,123,634.69	
Other receivables	Shandong Province, Luqiao City Engineering Co., Ltd.			200,000.00	
Other receivables	Yibin Kangrun Environmental Technology Co., Ltd.			35,953,236.32	5,493,021.46
Other receivables	Zouping County Transportation			44,000,000.00	22,000,000.00

	Infrastructure Infrastructure Construction Investment Co., Ltd.				0.00
Contract assets	Guangxi Gangrong Rail Transit Equipment Co., Ltd.	54,981.60			
Contract assets	Jining Hongxiang Public Road Survey and Design Research Institute Co., Ltd.	79,700.00			
Contract assets	Kunming New Airport Expressway Construction Development Co., Ltd.	11,070.35		149,201.85	
Contract assets	Liaocheng Transportation Development Co., Ltd.	1,728,000.00			
Contract assets	Shandong Binlai Expressway Highway Co., Ltd.	306,184.80		8,518,277.55	
Contract assets	Shandong Dongfang Road & Bridge Construction Co., Ltd.	4,978,714.90		5,984,183.91	
Contract assets	Shandong Dongqing Highway Limited	15,235,426.55		21,148,701.80	
Contract assets	Shandong Expressway Peninsula Investment Co., Ltd.	22,223,952.87		43,600,007.92	

Contract assets	Shandong Expressway Materials Technology Co., Ltd.	3,769,679.83		3,352,406.18	
Contract assets	Shandong Expressway Materials Digital Technology Co., Ltd.	15,393.91			
Contract assets	Shandong Expressway City Investment Ring Expressway Co., Ltd.	4,560,422.09		4,560,421.99	
Contract assets	Shandong Expressway Dejian Construction Technology Co., Ltd.	15,435.74		8,199.59	

Contract assets	Shandong Expressway East Ring Expressway Co., Ltd.	7,191,701.02		6,189,291.00	
Contract assets	Shandong Expressway East Ring Chengxu Port Expressway Co., Ltd.	8,722,117.00			
Contract assets	Shandong Expressway Dongshan Expressway Co., Ltd.	1,805,048.10		1,805,048.10	
Contract assets	Shandong Expressway Gaoshang Highway Co., Ltd.	40,851,672.48			

Contract assets	Shandong Expressway Gaoxin Technology Investment Co., Ltd.	18,600.00			
Contract assets	Shandong Expressway Engineering Construction Group Co., Ltd.	49,169,391.80		12,530,908.23	
Contract assets	Shandong Expressway Engineering Consulting Group Co., Ltd.	58,810.36		150,000.00	
Contract assets	Shandong Expressway Development Co., Ltd.	326,871.57		1,634,357.84	
Contract assets	Shandong Expressway Engineering Co., Ltd.	39,619.16			
Contract assets	Shandong Expressway Yellow River Industrial Investment Development Co., Ltd.	89,371.59			
Contract assets	Shandong Expressway Group Co., Ltd.	172,489,680.33		284,434,109.37	
Contract assets	Shandong Expressway Jibei Highway Co., Ltd.	64,180,319.74			
Contract assets	Shandong Expressway Jigao Highway Co., Ltd.	2,782,386.38		15,537,395.54	

Contract assets	Shandong Expressway Jinan Ring Expressway West Section Co., Ltd.	2,055,242.89		5,347,419.60	
Contract assets	Shandong Expressway Jinan-Qingdao Central Line Highway Co., Ltd.	5,729,329.92		4,418,388.00	
Contract assets	Shandong Expressway Jiwei Highway (Jining) Co., Ltd.	6,488,732.24		6,488,732.24	
Contract assets	Shandong Expressway Jiwei Expressway Co., Ltd.	298,983,786.77		176,144,135.01	
Contract assets	Shandong Expressway Building Materials Co., Ltd.	16,894,180.98		16,894,180.98	

Contract assets	Shandong Expressway Construction Management Group Co., Ltd.	259,042,184.66			
Contract assets	Shandong Expressway Construction Technology Co., Ltd.	1,446.34			
Contract assets	Shandong Expressway Transportation Construction Group Co., Ltd.	124,441.23		3,225,961.18	
Contract assets	Shandong Expressway Transportation Technology	97,097.33		149,917.65	

	Co., Ltd.				
Contract assets	Shandong Expressway Beijing-Shanghai Expressway Co., Ltd.	9,325.75			
Contract assets	Shandong Expressway Laiwu Steel Green Construction Development Co., Ltd.	23,737,994.32			
Contract assets	Shandong Expressway Lanshan Port Access Expressway Co., Ltd.	7,987,523.00			
Contract assets	Shandong Expressway Liaocheng Development Co., Ltd.	7,182,080.00			
Contract assets	Shandong Expressway Forestry Supply Chain Co., Ltd.	173,280.73			
Contract assets	Shandong Expressway Airport Logistics Development Co., Ltd.	104,943.63		129,946.05	
Contract assets	Shandong Expressway Linteng Highway Co., Ltd.	230,234,136.71		15,171.12	
Contract assets	Shandong Expressway Road & Bridge International (Hong Kong) Limited	6,694,442.08			

Contract assets	Shandong Expressway Road & Bridge Group Co., Ltd.	2,995,654.05			
Contract assets	Shandong Expressway Road & Bridge Equipment Engineering Co., Ltd.	82,376.00			
Contract assets	Shandong Expressway Greentown Property Investment Co., Ltd.	127,231.24			
Contract assets	Shandong Manyi Logistics Technology Co., Ltd.	6,799.26			
Contract assets	Shandong Expressway Mingdong Highway Co., Ltd.	8,699,564.75		12,954,836.19	
Contract assets	Shandong Expressway Energy Development Co., Ltd.	1,762,588.98			
Contract assets	Shandong Expressway Ningliang Expressway Co., Ltd.	240,256.21		7,940,206.24	

Contract assets	Shandong Expressway Qilu International Land Port Development Co., Ltd.	2,181,386.00			

Contract assets	Shandong Expressway Qilu Electromechanical Engineering Co., Ltd.	164,100.00			
Contract assets	Shandong Expressway Qilu Construction Group Co., Ltd.	363,463.45		14,850.00	
Contract assets	Shandong Expressway Qianfang International Technology Co., Ltd.	3,316.00		3,316.00	
Contract assets	Shandong Expressway Qingdao Development Co., Ltd.	724,863.30		1,034,396.50	
Contract assets	Shandong Expressway Qingdao Highway Co., Ltd.	1,613,836.90		4,811,609.76	
Contract assets	Shandong Expressway Qingdao Logistics Development Co., Ltd.	338,268.00			
Contract assets	Shandong Expressway Renhe Property Development Co., Ltd.	11,452.64			
Contract assets	Shandong Expressway Shenhai Highway Co., Ltd.	48,964,049.81		50,000,000.00	

Contract assets	Shandong Expressway Taidong Highway Co., Ltd.	24,126.32		2,263,177.50	
Contract assets	Shandong Expressway Logistics Group Co., Ltd.	43,170.00			
Contract assets	Shandong Expressway Xindong Energy Technology Consulting Co., Ltd.	4,407,275.58		2,669,700.00	
Contract assets	Shandong Expressway Xinjiang Logistics Development Co., Ltd.	1,704,589.95			
Contract assets	Shandong Expressway New Energy Development Co., Ltd.	17,187,103.61			
Contract assets	Shandong Expressway Xinning Highway Co., Ltd.	4,823.10		4,163,309.58	
Contract assets	Shandong Expressway Xintai Expressway Co., Ltd.	7,251,547.93		14,943,318.87	
Contract assets	Shandong Expressway Yanpeng Highway Co., Ltd.	37,202,060.38			
Contract	Shandong Expressway Yunnan Development	319,548.80			

assets	Co., Ltd.				

Contract assets	Shandong Expressway Zhanlin Expressway Co., Ltd.	25,404,573.33		15,470,878.43	
Contract assets	Shandong Expressway Zhichong Energy Investment Co., Ltd.	6,662,985.29			
Contract assets	Shandong Expressway Property Development Co., Ltd.	73,937.31		73,937.31	
Contract assets	Shandong Expressway Zibo Development Co., Ltd.	241,256.52		212,357.99	
Contract assets	Shandong Expressway Zilin Expressway Co., Ltd.	176,312,352.03		61,106,617.15	
Contract assets	Shandong Guilu Expressway Construction Co., Ltd.	3,852.00		32,030,412.98	
Contract assets	Shandong Lingang Port Rail Transit Co., Ltd.	33,857,022.06		2,562,411.76	
Contract assets	Shandong Flag Information Co., Ltd.	733,550.00			
Contract assets	Shandong Rongwei Expressway Highway Co.,	8,602,193.41		8,602,193.41	

	Ltd.				
Contract assets	Shandong Binzhou Highway Road Engineering Co., Ltd.	44,390.94			
Contract assets	Shandong Expressway Maintenance Group Co., Ltd.	1,796,850.21		128,250.43	
Contract assets	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	16,170,313.58		64,642,212.25	
Contract assets	Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	58,831,754.08		11,222,534.54	
Contract assets	Shandong Provincial Road & Bridge Group Co., Ltd.	139,109,429.43		117,799,525.78	
Contract assets	Shandong Water Engineering Group Co., Ltd.	237,410.39		194,765.40	
Contract assets	Shandong Taidong Highway Engineering Co., Ltd.	48,885.60			
Contract assets	Sichuan Yiyi Expressway Operation Management Co., Ltd.	234,612.00		19,152.55	
Contract	China Railway Long Engineering Group	57,752.94			

assets	Co., Ltd.				
Contract assets	Hubei Fanwei Expressway Co., Ltd.			1,381,325.32	
Contract assets	Shandong Expressway Gaoguang Highway Co., Ltd.			1,371,343.51	

Contract assets	Shandong Expressway Engineering Testing Co., Ltd.			41,250.00	
Contract assets	Shandong Expressway Honghe Transportation Investment Co., Ltd.			125,195.61	
Contract assets	Shandong Expressway Group Henan Xubo Highway Co., Ltd.			787,842.60	
Contract assets	Shandong Expressway Group Sichuan Leyi Highway Co., Ltd.			20,998.77	
Contract assets	Shandong Expressway Group Sichuan Lezi Highway Co., Ltd.			26,247.04	
Contract assets	Shandong Expressway Lanlin Highway Co., Ltd.			6,158,095.95	
Contract assets	Shandong Expressway Linzao to Zaomu Highway Co., Ltd.			1,593,332.58	

Contract assets	Shandong Expressway Longqing Highway Co., Ltd.			51,564.64	
Contract assets	Shandong Expressway Lunan Logistics Development Co., Ltd.			170,663.69	
Contract assets	Shandong Expressway Qilu Express Eurasia Freight Train Operations Co., Ltd.			1,963.50	
Contract assets	Shandong Expressway Weirizhou Highway Co., Ltd.			236,339.28	
Contract assets	Shandong Expressway Yantai-Weihai Highway Co., Ltd.			30,255.00	
Contract assets	Shandong Expressway Zhongyou (Sichuan) Energy Co., Ltd.			7,044.30	
Contract assets	Shandong Jinpeng Transportation Energy Technology Co., Ltd.			100,864,157.14	
Accounts receivable financing	Shandong Expressway Engineering Construction Group Co., Ltd.	11,891,485.99			

Accounts receivable financing	Shandong Jinpeng Transportation Energy Technology Co., Ltd.	41,000,000.00			
Other non-current assets	Shandong Dongfang Road & Bridge Construction Co., Ltd.	488,829,723.48		447,610,039.87	
Other non-current assets	Shandong Expressway Engineering Construction Group Co., Ltd.			49,286,414.95	

Other non-current assets	Shandong Expressway Green Ecological Development Co., Ltd.	2,530,421.79		2,530,421.79	
Other non-current assets	Shandong Expressway Xinlian Technology Co., Ltd.	57,264.98		53,417.34	
Other non-current assets	Shandong Expressway Maintenance Group Co., Ltd.	5,453,633.53		5,273,596.78	
Other non-current assets	Shandong Provincial Highway Bridge Construction Group Co., Ltd.			40,624,654.56	
Other non-current assets	Shandong Provincial Highway Bridge Group Co., Ltd.	226,646,405.44		224,999,698.86	
Other non-current assets	China Railway Fourth Bureau Group Co., Ltd.	26,206,057.64		29,897,216.30	

Other non-current assets	Anhui Construction Engineering Water Conservancy Development Investment Group Co., Ltd.	5,413,912.04		4,033,912.04	
Other non-current assets	Shandong Expressway New Materials Technology Co., Ltd.	87,220.00			
Other current assets	Liaocheng Transportation Development Co., Ltd.	68,858,756.26		43,234,577.40	
Other current assets	Shandong Dongfang Road & Bridge Construction Co., Ltd.	11,300,000.00			
Other current assets	Shandong Expressway Dejian Group Co., Ltd.	25,000,000.00		50,000,000.00	
Other current assets	Shandong Expressway Dejian Construction Technology Co., Ltd.	19,381,436.30		34,768,790.00	
Other current assets	Shandong Expressway Dongrao Expressway Co., Ltd.	35,041,487.98		55,550,535.40	
Other current assets	Shandong Expressway East Ring Expressway Xugang Expressway Co., Ltd.	42,238,931.37		11,088,562.69	
Other current assets	Shandong Expressway Gaoshang Highway	50,818,287.20			

	Co., Ltd.				
Other current assets	Shandong Expressway Jibei Highway Co., Ltd.	62,284,285.05			
Other current assets	Shandong Expressway Jide Highway Co., Ltd.	43,762,174.66			
Other current assets	Shandong Expressway Jiwei Highway Co., Ltd.	72,225,478.62			
Other current assets	Shandong Expressway Linteng Highway Co., Ltd.	84,237,099.92			
Other current assets	Shandong Expressway Road & Bridge Engineering Co., Ltd.	8,537,668.86			

Other current assets	Shandong Expressway Shenhai Expressway Co., Ltd.	64,333,251.76			
Other current assets	Shandong Expressway Shuntong Road & Bridge Engineering Co., Ltd.	24,333,530.04		7,666,735.00	
Other current assets	Shandong Expressway New Materials Technology Co., Ltd.	20,000,000.00			

Other current assets	Shandong Expressway Xinlian Technology Co., Ltd.	93,886,872.84		94,979,656.20	
Other current assets	Shandong Expressway Yunke Industrial Development Co., Ltd.	5,630,229.69		9,999,520.97	
Other current assets	Shandong Luqiao Building Materials Co., Ltd.	4,102,045.56		19,276,298.76	
Other current assets	Shandong Provincial Expressway Maintenance Group Co., Ltd.	1,251,379.50		9,800,000.00	
Other current assets	Shandong Provincial Road & Bridge Group Technology Development Co., Ltd.	4,076,579.00			
Other current assets	Shandong Provincial Road & Bridge Group Co., Ltd.	4,404,175.13		12,555,487.19	
Other current assets	Shandong Road & Bridge Group Equipment Technology Co., Ltd.	33,129,317.01		3,255,440.07	
Other current assets	Shandong Water General Co., Ltd.	3,200,000.00			
Other current assets	Shandong Shundu Road & Bridge Engineering Co., Ltd.	1,210,000.00		6,304,692.68	
Other current assets	Shandong Taidong Highway	33,562,623.29		5,306,630.64	

	Engineering Co., Ltd.				
Other current assets	Shandong Zhuchang Building Materials Co., Ltd.	16,500,000.00		22,700,000.00	
Other current assets	Tianjin Beqing Electric Power Smart Energy Co., Ltd.	215,328,472.21			
Other current assets	China Railway Long Engineering Group Co., Ltd.	13,076,104.39		12,976,447.76	
Other current assets	Shandong Expressway Engineering Construction Group Co., Ltd.			500,000.00	
Other current assets	Shandong Provincial Luqiao City Municipal Engineering Co., Ltd.			6,392,539.59	
Other current assets	Shandong Highway Bridge Construction Group Co., Ltd.			11,100,000.00	

Other current assets	Shandong Expressway Asphalt Co., Ltd.			100,147,222.21	
Other current assets	Shandong Expressway Qilu Construction Group Co., Ltd.			12,780,000.00	
Other current assets	Shandong Expressway Jinan Ring Expressway West Section Co., Ltd.			12,497,540.28	
Other current Assets	Shandong Expressway Mingdong Highway Co., Ltd.			66,671,341.32	
Other current assets	Shandong Expressway Lanshan Port Access Expressway Co., Ltd.			3,500,000.00	
Other current assets	Shandong Gaoshan Supply Chain (Jinan) Co., Ltd.			20,012,631.91	

(2) Project Payables

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item Name	Related Party	Closing Book Balance	Opening Book Balance
Notes payable	Guangxi Gangrong Rail Transit Equipment Co., Ltd.	6,000,000.00	
Notes payable	Jinan Xinyue New Road Materials Research Development Co., Ltd.		500,000.00
Notes payable	Shandong Expressway Materials Technology Co., Ltd.		9,782,940.00
Notes payable	Shandong Expressway Engineering Testing Co., Ltd.		5,379,540.68
Notes payable	Shandong Expressway Engineering Construction Group Co., Ltd.		12,260,000.00
Notes payable	Shandong Expressway New Materials Technology Co., Ltd.	11,000,000.00	6,000,000.00
Notes payable	Shandong Jereh Transportation Service Development Co., Ltd.	2,500,000.00	
Notes payable	Shandong Provincial Expressway Maintenance Group Co., Ltd.	2,050,274.10	41,673,578.65
Notes payable	Shandong Provincial Highway Bridge Construction Group Co., Ltd.		11,636,000.00
Notes payable	Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	1,525,000.00	
Notes payable	Shandong Road & Bridge Group Co., Ltd.		120,416,314.16
Notes payable	Shandong Water General Co., Ltd.	2,000,000.00	
Accounts payable	Anhui Construction Engineering Water Resources Development Investment Group Co., Ltd.	64,016,238.60	4,920,465.73

Accounts payable	Beijing Zhongruan International Information Technology Co., Ltd.	1,678,031.67	
Accounts payable	Gaoping Water Development Co., Ltd.	5,023,899.62	

Accounts payable	Guangxi Gangrong Rail Transit Equipment Co., Ltd.	2,678,571.94	
Accounts payable	Hunan Province Fifth Engineering Co., Ltd.	54,519,802.84	1,111,755.63
Accounts payable	Jinan Xinyue New Road Materials Research Co., Ltd.	13,885,176.11	19,612,551.61
Accounts payable	Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	112,465.00	9,900.00
Accounts payable	Linyi State-Controlled Zhengchen Information Technology Co., Ltd.	540,545.10	
Accounts payable	Longkou Port Group Railway Co., Ltd.	4,584,536.87	
Accounts payable	Shandong Bai'er Huitong Engineering Technology Co., Ltd.	5,995,959.26	4,569,696.76
Accounts payable	Shandong Dingxun Intelligent Transportation Co., Ltd.	30,320,122.93	
Accounts payable	Shandong Dongfang Road & Bridge Construction Co., Ltd.	287,258.80	2,585,329.20
Accounts payable	Shandong Expressway Aoweijunshan Automobile Supply Chain Management Co., Ltd.	7,284.15	7,284.15
Accounts payable	Shandong Expressway Materials Technology Co., Ltd.	16,336,723.54	62,066,046.13
Accounts payable	Shandong Expressway Materials Digital Technology Co., Ltd.	8,293,877.21	2,600,230.46

Accounts payable	Shandong Gao Asset Operation Service (Shandong) Co., Ltd.		203,185.38
Accounts payable	Shandong Expressway Dezhou Development Co., Ltd.		200.00
Accounts payable	Shandong Expressway Service Development Group Co., Ltd.	97,581.93	93,297.93
Accounts payable	Shandong Expressway Gaoguang Highway Co., Ltd.		303,487.94
Accounts payable	Shandong Expressway Gaoxin Materials Technology Co., Ltd.		158,470.20
Accounts payable	Shandong Expressway High-Tech Investment Co., Ltd.	4,572,212.05	2,374,112.29
Accounts payable	Shandong Expressway Engineering Testing Co., Ltd.	30,786,847.93	8,959,662.68
Accounts payable	Shandong Expressway Engineering Construction Group Co., Ltd.	144,224,524.55	626,555.18
Accounts payable	Shandong Expressway Engineering Project Management Co., Ltd.	28,463,996.50	12,625,661.90
Accounts payable	Shandong Expressway Engineering Consulting Group Co., Ltd.	296,310.00	296,310.00
Accounts payable	Shandong Expressway Development Co., Ltd.	3,670,027.86	2,032,962.44
Accounts payable	Shandong Expressway Engineering Co., Ltd.	289,984.79	289,984.79
Accounts payable	Shandong Expressway Supply Chain Group Co., Ltd.		6,016,116.16
Accounts payable	Shandong Expressway Haina (Qingdao) Technology Co., Ltd.	52,492.63	247,565.83
Accounts	Shandong Expressway Heze		28,830.31

payable	Development Co., Ltd.		
Accounts payable	Shandong Expressway Honglin Engineering Technology Co., Ltd.	33,831,298.00	6,405,987.51
Accounts payable	Shandong Expressway Environmental Technology Co., Ltd.	818,824.75	2,196,179.97
Accounts payable	Shandong Expressway Group Sichuan Lezi Public Co., Ltd.	1,953,000.00	
Accounts payable	Shandong Hi-speed Group Co., Ltd.	155,292,304.15	152,714,714.05
Accounts payable	Shandong Expressway Jinan Development Co., Ltd.	81,124.79	9,871,859.21
Accounts payable	Shandong Expressway Jining Development Co., Ltd.		93,683.79
Accounts payable	Shandong Expressway Building Materials Co., Ltd.	3,670,000.00	
Accounts payable	Shandong Expressway Construction Technology Co., Ltd.	1,773,901.17	385,973.07
Accounts payable	Shandong Expressway Traffic Engineering Co., Ltd.		21,276.00
Accounts payable	Shandong Expressway Transportation Construction Group Co., Ltd.	16,495,446.95	24,423,756.87
Accounts payable	Shandong Expressway Transportation Technology Co., Ltd.		74,238.51
Accounts payable	Shandong Expressway Keyuan Ecological Development Co., Ltd.	13,356,417.36	200,000.00
Accounts payable	Shandong Expressway Mining Co., Ltd.		971,971.55
Accounts payable	Shandong Expressway Basketball Club Co., Ltd.		2,700,000.00

Accounts payable	Shandong Expressway Asphalt Co., Ltd.	74,131,824.02	125,202,041.68
Accounts payable	Shandong Expressway Liaocheng Industrial Development Co., Ltd.	2,903,686.31	2,971,203.41
Accounts payable	Shandong Expressway Southwestern Shandong Industrial Development Co., Ltd.	1,238,791.66	2,281,506.33
Accounts payable	Shandong Expressway Road & Bridge Group Co., Ltd.	526,847.89	526,847.89
Accounts payable	Shandong Expressway Road & Bridge Equipment Engineering Co., Ltd.	128,037.25	128,037.25
Accounts payable	Shandong Green Technology Development Co., Ltd.		1,756,032.04
Accounts payable	Shandong Expressway Green Ecological Development Co., Ltd.	9,962,245.25	6,442,761.03
Accounts payable	Shandong Expressway Qilu Electromechanical Engineering Co., Ltd.	917,194.20	917,194.20
Accounts payable	Shandong Expressway Qilu Construction Group Equipment Installation Co., Ltd.	5,867,500.04	
Accounts payable	Shandong Expressway Qilu Construction Group Co., Ltd.	30,700,060.89	25,310,212.64

Accounts payable	Shandong Expressway Qianfang International Technology Co., Ltd.	2,690,748.28	4,562,552.00
Accounts payable	Shandong Expressway Qingdao Development Co., Ltd.		539,555.99
Accounts payable	Shandong Expressway Qingdao Property Management Co., Ltd.	2,275,650.15	1,593,228.79
Accounts	Shandong Expressway Renhe	596,373.88	44,415.00

payable	Property Development Co., Ltd.		
Accounts payable	Shandong Expressway Rizhao Supply Chain Service Co., Ltd.		2,992.00
Accounts payable	Shandong Expressway Rizhao Construction Co., Ltd.	860,854.02	2,569,030.41
Accounts payable	Shandong Expressway Converged Media Co., Ltd.	1,736,503.31	3,958.40
Accounts payable	Shandong Expressway Bioengineering Co., Ltd.		16,525.71
Accounts payable	Shandong Expressway Petrochemical Co., Ltd.	365,969.01	365,969.01
Accounts payable	Shandong Expressway Shuntong Road & Bridge Engineering Co., Ltd.	2,498,804.68	
Accounts payable	Shandong Expressway Tai'an Development Co., Ltd.		118,219.20
Accounts payable	Shandong Expressway Communication Technology Co., Ltd.	2,230,371.06	
Accounts payable	Shandong Expressway Weifang Development Co., Ltd.		200.00
Accounts payable	Shandong Expressway Culture Technology Co., Ltd.	10,225.22	
Accounts payable	Shandong Expressway Property Service Development Group Co., Ltd.	4,219,888.01	1,969,777.35
Accounts payable	Shandong Expressway New Materials Group Co., Ltd.	8,043,419.47	186,004.34
Accounts payable	Shandong Expressway New Materials Technology Co., Ltd.	63,863,769.92	46,248,951.17
Accounts payable	Shandong Expressway New Energy Development Co., Ltd.	151,380.48	

Accounts payable	Shandong Expressway New Industrial Development Group Co., Ltd.	1,892,092.42	1,892,092.42
Accounts payable	Shandong Expressway Xinlian Technology Co., Ltd.	4,366,225.87	3,351,324.52
Accounts payable	Shandong Expressway Xinlian Payment Co., Ltd.		7,888,498.48
Accounts payable	Shandong Expressway Yantai Development Co., Ltd.		66,881.68
Accounts payable	Shandong Expressway Yunnan Development Co., Ltd.		38,732.31
Accounts payable	Shandong Expressway Zhiseng Technology Co., Ltd.	353,736.00	
Accounts payable	Shandong Expressway Smart City Services Co., Ltd.	974,308.18	188,555.93

Accounts payable	Shandong Expressway Property Development Co., Ltd.		0.02
Accounts payable	Shandong Expressway Comprehensive Energy Services Co., Ltd.	1,010,000.00	1,316,600.00
Accounts payable	Shandong Environmental Protection Industry Group Co., Ltd.	92,000.00	
Accounts payable	Shandong Jiaojian New Materials Technology Co., Ltd.	1,530,934.24	944,924.55
Accounts payable	Shandong Jereh Transportation Service Development Co., Ltd.	7,809,340.00	14,540,820.00
Accounts payable	Shandong Lingang Port Rail Transit Co., Ltd.	2,703,097.50	
Accounts payable	Shandong Luchang Expressway Service Area Management Co., Ltd.	1,314,846.00	
Accounts payable	Shandong Lunan Transportation Facilities		807.69

	Engineering Co., Ltd.		
Accounts payable	Shandong Luqiao Construction Co., Ltd.	6,126,499.59	
Accounts payable	Shandong Flag Information Co., Ltd.	14,028,865.27	
Accounts payable	Shandong Shangao New Industry Service Co., Ltd.	390.10	
Accounts payable	Binzhou Highway Engineering Supervision Consultancy Co., Ltd.	1,513,530.00	1,513,530.00
Accounts payable	Shandong Provincial Expressway Maintenance Group Co., Ltd.	378,040,510.91	241,379,872.88
Accounts payable	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	348,329,938.26	123,649,047.53
Accounts payable	Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	16,202,316.08	3,224,427.53
Accounts payable	Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	170,329,252.79	28,899,898.84
Accounts payable	Shandong Provincial Road and Bridge Engineering Design and Consulting Co., Ltd.		479,476.00
Accounts payable	Shandong Road & Bridge Group (Yantai) Infrastructure Construction Co., Ltd.	7,400,088.71	
Accounts payable	Shandong Provincial Road & Bridge Group Heze Construction Co., Ltd.	1,662,485.33	4,345,492.07

Accounts payable	Shandong Provincial Road & Bridge Group Co., Ltd.	3,472,636,447.09	2,678,824,678.94
Accounts payable	Shandong Road & Bridge Group Equipment Technology Co., Ltd.	6,358,161.00	
Accounts payable	Shandong Provincial Government Residential Construction Development Co., Ltd.	3,440,000.00	
Accounts payable	Shandong Water General Co., Ltd.	5,190,563.96	10,190,563.96
Accounts payable	Shaanxi Nonferrous Construction Co., Ltd.	1,689,628,751.41	
Accounts payable	Sichuan Longjian Engineering Consultants Co., Ltd.	51,900.00	63,438.00
Accounts payable	Sichuan Maorong Construction Engineering Co., Ltd.	6,527,699.73	
Accounts payable	Sichuan No. 15 Construction Co., Ltd.	11,809,780.92	27,824,459.82

Accounts payable	Xi'an Construction Engineering Transportation Construction Group Co., Ltd.	135,697,523.60	135,697,523.60
Accounts payable	Yantai Railway Construction Administration Bureau	97,562,800.00	97,562,800.00
Accounts payable	Yinfeng Smart Property Services Group Co., Ltd.		253,725.84
Accounts payable	China Water Conservancy and Hydropower Fourth Engineering Bureau Co., Ltd.	101,537,815.97	111,657,425.44
Accounts payable	China Construction Third Engineering Bureau Group Co., Ltd.	61,038,404.19	61,038,404.19
Accounts payable	China Railway Fourth Bureau Group Co., Ltd.	191,433,527.30	177,392,458.47

Advance receipts	Beijing Gongjian Hengye Communication Technology Co., Limited Liability Company	103,290.60	
Advance Receipts	High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.		336,000.00
Advance Receipts	Qilu Tiandi Supply Chain (Shandong) Limited Liability Company		891,049.30
Advance receipts	Shandong Dongfang Road & Bridge Construction Co., Ltd.	130,093.00	4,011,475.04
Advance receipts	Shandong Expressway Materials Technology Co., Ltd.		43,690.00
Advance receipts	Shandong Expressway Industrial Development Co., Ltd.		530.97
Advance receipts	Shandong Expressway Engineering Co., Ltd.		81,135.94
Advance receipts	Shandong Expressway Supply Chain Group Co., Ltd		3,898,639.48
Advance receipts	Shandong Expressway Hubei Maintenance Technology Co., Ltd.		98,980.62
Advance Receipts	Shandong Expressway Transportation Construction Group Co., Ltd.		754,982.54
Advance receipts	Shandong Expressway Forestry Supply Chain Co., Ltd.		1,179,468.08
Advance receipts	Shandong Expressway Bioengineering Co., Ltd.	1,110.00	1,110.00
Advance Receipts	Shandong Expressway Petrochemical Co., Ltd.		109,887.84
Advance receipts	Shandong Expressway Logistics Group Co., Ltd.		57,119.97
Advance receipts	Shandong Expressway Xinlian Technology Co., Ltd.	25,810.40	57,826.29

Advance receipts	Shandong Guohé Industrial Technology Research Institute Co., Ltd.		104,382.53
Advance receipts	Shandong Green Technology Development Co., Ltd.	230,752.29	235,955.68
Advance receipts	Shandong Manyi Logistics Technology Co., Ltd.	5,096.85	
Advance receipts	Shandong Expressway Maintenance Group Co., Ltd.	153,890.33	52,961.65
Advance receipts	Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	322,797.64	

Advance receipts	Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	29,357.80	
Advance receipts	Shandong Road & Bridge Group Co., Ltd.	13,224.41	
Advance receipts	Shandong Taidong Highway Engineering Co., Ltd.		577,307.18
Advance receipts	Shangao Supply Chain (Jinan) Co., Ltd.		86,763.01
Advance Receipts	Shan Gao Supply Chain Industrial Services (Shandong) Co., Ltd.		18,015.37
Contract liabilities	High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	23,559.28	37,722.58
Contract liabilities	Hunan Province Fifth Engineering Co., Ltd.	1,747,108.77	
Contract liabilities	Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	48,147.32	48,147.32
Contract liabilities	Longkou Port Group Railway Co., Ltd.	939,266.29	

Contract liabilities	Shandong Dongfang Road & Bridge Construction Co., Ltd.	63,332.42	46,556.60
Contract liabilities	Shandong Dongqing Highway Co., Ltd.		5,224,641.62
Contract liabilities	Shandong Expressway Materials Technology Co., Ltd.		5,660.38
Contract liabilities	Shandong Expressway Dezhou Development Co., Ltd.		200.00
Contract liabilities	Shandong Expressway East Ring Expressway Co., Ltd.		246,129.00
Contract liabilities	Shandong Expressway East Ring Expressway Xugang Expressway Highway Co., Ltd.		2,031,670.00
Contract liabilities	Shandong Expressway Dongsheng Expressway Co., Ltd.		316,988.00
Contract liabilities	Shandong Expressway Service Development Group Co., Ltd.	367,815.92	
Contract liabilities	Shandong Expressway Gaoguang Highway Co., Ltd.	17,274.34	2,987.90
Contract liabilities	Shandong Expressway Engineering Design Co., Ltd.	31,912.26	69,020.34
Contract liabilities	Shandong Expressway Development Co., Ltd.	210,637.17	
Contract liabilities	Shandong Expressway Infrastructure Construction Co., Ltd.	263,112.34	
Contract liabilities	Shandong Expressway Group Sichuan Lezi Public Co., Ltd.		0.93
Contract liabilities	Shandong Hi-speed Group Co., Ltd.	1,722,490.30	1,122,252.00
Contract	Shandong Expressway Jigao		4,159,025.00

liabilities	Expressway Co., Ltd.		
Contract liabilities	Shandong Expressway Jigang Expressway Co., Ltd.	66,683.19	75,352.00
Contractual liabilities	Shandong Expressway Transportation Construction Group Co., Ltd.		326,469.74
Contract liabilities	Shandong Expressway Lanshan Port Access Expressway Co., Ltd.		2,748,845.95

Contract liabilities	Shandong Expressway Nile Investment Development Co., Ltd.	34,404.29	34,404.29
Contract liabilities	Shandong Expressway Qingdao Development Co., Ltd.	394,442.93	539,555.99
Contractual liabilities	Shandong Expressway Qingdao Highway Co., Ltd.		10,223.45
Contract liabilities	Shandong Expressway Petrochemical Co., Ltd.	118,127.44	
Contract liabilities	Shandong Expressway Investment Holding Co., Ltd.		57,735.85
Contractual liabilities	Shandong Expressway Weifang Development Co., Ltd.		200.00
Contract liabilities	Shandong Expressway Logistics Group Co., Ltd.	35,840.71	81,153.72
Contract liabilities	Shandong Expressway Property Management Co., Ltd.	275,229.36	
Contract liabilities	Shandong Expressway New Materials Technology Co., Ltd.	13,698.11	13,698.11
Contract liabilities	Shandong Expressway New Industrial Development Group Co., Ltd.	642,201.83	
Contract	Shandong Expressway Xintai		1,740.00

liabilities	Expressway Co., Ltd.		
Contract liabilities	Shandong Expressway Xinlian Technology Co., Ltd.	707,547.17	5,559,631.40
Contractual liabilities	Shandong Expressway Yunnan Development Co., Ltd.		62,011.67
Contract liabilities	Shandong Expressway Zaozhuang Development Co., Ltd.		60,570.00
Contract liabilities	Shandong Expressway Property Development Co., Ltd.		0.02
Contract liabilities	Shandong Lingang Port Rail Transit Co., Ltd.		12,889.13
Contract liabilities	Shandong Manyi Logistics Technology Co., Ltd.	10,906.17	10,906.17
Contractual liabilities	Shandong Provincial Expressway Maintenance Group Co., Ltd.		1,866,785.55
Contract liabilities	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	16,512.12	
Contract liabilities	Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	90,895.90	22,783.48
Contract liabilities	Shandong Provincial Road & Bridge Group Co., Ltd.	53,303.19	7,190,116.48
Contract liabilities	Shandong Gaoqi Changying (Jinan) Infrastructure Investment Partnership (Limited Partnership)	980,511.31	917,032.08
Contractual liabilities	Sichuan Province Fifteenth Construction Co., Ltd.	5,336,164.69	
Contract liabilities	China Railway Express Logistics (Shandong) Co., Ltd.		180,890.39
Other	Binzhou Highway Survey and	10,000.00	

payables	Design Institute Co., Ltd.		

Other payables	Dongying United Petrochemical Co., Ltd.		50,000.00
Other payables	Guoneng Electric Power Technology Engineering Co., Ltd.	1,263,858.74	1,137,793.73
Other payables	Hunan Expressway Investment Holding Co., Ltd.	162,678,822.64	
Other payables	Hui Tai Holding Group Co., Ltd.	8,411,102.75	
Other payables	Jinggangshan Nuocheng Venture Capital Partnership Enterprise (Limited Partnership)	9,000.00	
Other payables	Konka Group Co., Ltd.	231,419,936.99	227,080,891.25
Other payables	Linyi State-Controlled Zhengchen Information Technology Co., Ltd.	186,988.76	
Other payables	Longkou Port Group Railway Co., Ltd.	4,415,972.23	4,415,972.23
Other payables	Longkou Port Group Co., Ltd.	24,621,590.40	24,621,590.40
Other payables	Qilu Tiandi Supply Chain (Shandong) Limited Liability Company		45,469.00
Other payables	Shandong Dongfang Road & Bridge Construction Co., Ltd.	550,000.00	738,000.00
Other payables	Shandong Dongqing Highway Co., Ltd.	3,000.00	
Other payables	Shandong Expressway Aoweijunshan Automobile Supply Chain Management Co., Ltd.	20,000.00	20,000.00
Other payables	Shandong Expressway Binzhou Development Co., Ltd.	126,580.37	73,879.41
Other payables	Shandong Expressway Materials Digital Technology Co., Ltd.	1,164,540.03	999,329.33

Other payables	Shandong Expressway City Investment Ring Expressway Co., Ltd.	79.00	
Other payables	Shandong Expressway Service Development Group Co., Ltd.	2,941,768.98	101,344.70
Other payables	Shandong Expressway Gaoguang Highway Co., Ltd.	91.00	7,672.34
Other payables	Shandong Expressway Advanced Materials Technology Co., Ltd.		2,000,000.00
Other payables	Shandong Expressway High-Tech Investment Co., Ltd.	100,000.00	150,000.00
Other payables	Shandong Expressway Engineering Testing Co., Ltd.	2,159,464.59	3,630,808.67
Other payables	Shandong Expressway Engineering Construction Group Co., Ltd.	4,190,023.41	2,654,499.67
Other payables	Shandong Expressway Engineering Design Co., Ltd.	5,000.00	
Other payables	Shandong Expressway Engineering Project Management Co., Ltd.	423,438.13	1,119,182.37
Other payables	Shandong Expressway Development Co., Ltd.	10,284,228.69	58,338,937.72
Other payables	Shandong Expressway Supply Chain Group Co., Ltd.	10,000.00	10,000.00
Other payables	Shandong Expressway Honglin Engineering Technology Co., Ltd.	71,859.83	71,859.83
Other payables	Shandong Expressway Infrastructure Construction Co., Ltd.	1,203.00	
Other payables	Shandong Expressway Group Sichuan Construction Development Co., Ltd.	50,000.00	
Other	Shandong Hi-speed Group	1,635,015,996.30	1,654,419,724.10

payables	Co., Ltd.		
Other payables	Shandong Expressway Jinan Ring Expressway West Section Co., Ltd.	503.00	
Other payables	Shandong Expressway Jinan Investment Construction Co., Ltd.		17,399,762.31
Other payables	Shandong Expressway Construction Technology Co., Ltd.	136,065.80	146,065.80
Other payables	Shandong Expressway Traffic Engineering Co., Ltd.	20,000.00	894,599.00
Other payables	Shandong Expressway Transportation Construction Group Co., Ltd.	75,000.00	
Other payables	Shandong Expressway Keyuan Ecological Development Co., Ltd.	66,728.00	172,335.00
Other payables	Shandong Expressway Asphalt Co., Ltd.		1,000,000.00
Other payables	Shandong Expressway Linzao to Zaomu Highway Co., Ltd.	61,337.00	61,305.00
Other payables	Shandong Expressway Longqing Highway Co., Ltd.	7,828.81	7,544.81
Other payables	Shandong Expressway Southwestern Industrial Development Co., Ltd.	112,000.00	185,908.15
Other payables	Shandong Green Technology Development Co., Ltd.		45,240.00
Other payables	Shandong Expressway Qilu Electromechanical Engineering Co., Ltd.	50,000.00	
Other payables	Shandong Expressway Qilu Construction Group Equipment Installation Co., Ltd.		10,000.00

Other payables	Shandong Expressway Qilu Construction Group Co., Ltd.	50,000.60	100,000.60
Other payables	Shandong Expressway Qingdao Property Management Co., Ltd.	706,294.62	1,471,042.73
Other payables	Shandong Expressway Full Process Project Management Co., Ltd.	20,000.00	
Other payables	Shandong Expressway Renhe Property Development Co., Ltd.	147,327.45	140,443.81
Other payables	Shandong Expressway Rizhao Supply Chain Service Co., Ltd.		10,000.00
Other payables	Shandong Expressway Rizhao Construction Co., Ltd.	90,000.00	70,000.00
Other payables	Shandong Expressway Converged Media Co., Ltd.	173,650.33	
Other payables	Shandong Expressway Sichuan Industrial Development Co., Ltd.	17,004,720.00	
Other payables	Shandong Expressway Communication Technology Co., Ltd.	3,400.00	

Other payables	Shandong Expressway Weiri Highway Co., Ltd.	816,325.00	816,325.00
Other payables	Shandong Expressway Culture Technology Co., Ltd.	1,580.00	
Other payables	Shandong Expressway Logistics Group Co., Ltd.	81,880.44	81,880.44
Other payables	Shandong Expressway Property Services Development Group Co., Ltd.	1,022,096.86	100,000.00
Other payables	Shandong Expressway Property Management Co., Ltd.	666,676.32	1,816.32
Other payables	Shandong Expressway Xicheng Real Estate Co., Ltd.		78,340.16
Other payables	Shandong Expressway New Materials Group Co., Ltd.	20,331.00	
Other payables	Shandong Expressway New Materials Technology Co., Ltd.	148,466.00	150,000.00
Other payables	Shandong Expressway New Momentum Technology Consulting Co., Ltd.		223,890.10
Other payables	Shandong Expressway New Energy Development Co., Ltd.	50,000.00	
Other payables	Shandong Expressway Xinlian Technology Co., Ltd.	8,379,058.75	130,930.00
Other payables	Shandong Expressway Xinlian Payment Co., Ltd.	5,680,266.96	5,811,560.40
Other payables	Shandong Expressway Smart City Services Co., Ltd.	1,512,376.59	1,286,823.15
Other payables	Shandong Environmental Protection Industry Group Co., Ltd.	20,000.00	75,990.00
Other payables	Shandong Huita Concrete Co., Ltd.		900,412.94
Other payables	Shandong Jiaojian New Materials Technology Co., Ltd.	76,000.00	76,000.00

Other payables	Shandong Jianhe Expressway Co., Ltd.	297.00	
Other payables	Shandong Lingang Port Rail Transit Co., Ltd.		754,468.39
Other payables	Shandong Manyi Logistics Technology Co., Ltd.	2,000.00	
Other payables	Shandong Qizhi Information Co., Ltd.	31,650.00	
Other payables	Shandong Provincial Expressway Maintenance Group Co., Ltd.	3,682,438.46	22,190,413.17
Other payables	Shandong Provincial Highway Bridge Inspection Centre Co., Ltd.	70,000.00	950,000.00
Other payables	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	5,626,944.76	5,477,710.83
Other payables	Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	209,803.93	395,023.93
Other payables	Shandong Transportation Planning and Design Institute Group Co., Ltd.	940,280.59	897,350.59
Other payables	Shandong Road & Bridge Group Co., Ltd.	71,307,022.65	141,384,283.28

Other payables	Shandong Road & Bridge Group Equipment Technology Co., Ltd.	344,540.28	
Other payables	Shandong Water General Co., Ltd.	71,550.00	71,550.00
Other payables	Shandong Taidong Highway Engineering Co., Ltd.		35,133.03
Other payables	Shandong Railway Investment Holding Group Co., Ltd.	1,516,346,600.00	1,516,348,633.94
Other payables	Shandong Zhonglan Railway Operation Co., Ltd.		82,337,417.32
Other payables	Shandong Gao Supply Chain (Jinan) Co., Ltd.	94,614.18	
Other payables	Shan Gao Supply Chain Industrial Services (Shandong) Co., Ltd.	83,942.90	
Other payables	Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.	475,762.74	
Other payables	Sichuan Maorong Construction Engineering Co., Ltd.	844,500.00	
Other payables	Xi'an Construction Engineering Transportation Construction Group Co., Ltd.	135,037.74	102,000.00
Other payables	Yantai Baijiangyuan Enterprise Management Centre (Limited Partnership)	18,742,077.41	18,742,077.41
Other payables	Yantai Fengqingtai Investment Centre (Limited Partnership)	8,363,064.20	8,363,064.20
Other payables	Yantai Qingjiangchuan Enterprise Management Centre (Limited Partnership)	533,240.56	533,240.56
Other payables	Yantai Qingrunyuan Enterprise Management Centre	7,687,616.32	7,687,616.32

	(Limited Partnership)		
Other payables	Yunnan Shanggao Investment Development Co., Ltd.	23,875.85	
Other payables	China Machinery Wuhan Energy Construction Investment (Hubei) Co., Ltd.		150,000.00
Other payables	China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.		84,480.00
Other payables	China Construction Third Engineering Bureau Group Co., Ltd.	3,150,075.69	
Other payables	China Railway Express Logistics (Shandong) Co., Ltd.	10,000.00	10,000.00
Other payables	China Railway Fourth Bureau Group Co., Ltd.	1,451,000.00	
Dividends payable	Anhui Construction Engineering Water Conservancy Development Investment Group Co., Ltd.	3,561,187.00	1,830,318.00
Dividends payable	Binzhou Beihai State-owned Assets Operation Management Co., Ltd.	51,517,615.86	51,517,615.86
Dividends payable	Daosui Group Engineering Co., Ltd.	1,153,769.80	
Dividends payable	Funan County Agricultural Investment Co., Ltd.	1,502,813.32	
Dividends payable	Hunan Province Fifth Engineering Co., Ltd.	784,547.14	540,366.12
Dividends payable	China Resources Environmental Water Services Limited	2,780,418.88	1,068,120.47
Dividends payable	Laizhou Jinzhou Investment Co., Ltd.	10,518,911.06	4,753,132.36
Dividends payable	Laizhou City Investment Development	3,496,308.32	843,908.75

	Co., Ltd.		

Dividends payable	Ningbo Qiancui Haifeng Investment Management Partnership (Limited Partnership)	2,959,735.92	2,959,735.92
Dividends payable	Ningbo Yuxin Environmental Protection Technology Co., Ltd.	30,670,602.49	33,610,602.49
Dividends payable	Pengxi County Jinqiao Investment Development Co., Ltd.	1,835,186.77	
Dividends payable	Ping An Bank Co., Ltd.	14,760,821.97	
Dividends payable	Shandong Railway Investment Holding Group Co., Ltd.	54,473,221.22	61,473,221.22
Dividends payable	Sichuan Maorong Construction Engineering Co., Ltd.	37,570.33	
Dividends payable	Sichuan Shenlan Environmental Protection Technology Co., Ltd.	9,175.93	
Dividends payable	Sichuan Province Fifteenth Construction Co., Ltd.	2,653.21	1,905.75
Dividends payable	Sichuan Ecological Environmental Protection Industry Group Co., Ltd.	3,050,943.59	2,159,218.42
Dividends payable	Subei Mongolian Autonomous County Urban Construction Investment Co., Ltd.	3,922,817.32	
Dividends payable	Wuhan Panlong Water Construction Investment Development Co., Ltd.	4,030,009.59	2,314,574.12
Dividends payable	China Hydropower Engineering Bureau Co., Ltd.	1,838.82	1,409.58
Dividends payable	China Construction Third Engineering Bureau Group Co., Ltd.	8,338,380.65	4,629,148.25

Dividends payable	China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd.	41,705,645.88	56,953,890.00
Dividends payable	China Railway Fourth Bureau Group Co., Ltd.	2,485,366.09	2,531.73
Non-current liabilities due within one year	Shandong Hi-speed Group Co., Ltd.	23,045,087.52	5,325,643.14
Other current liabilities	Shandong Expressway Materials Technology Co., Ltd.	3,902,639.66	
Other current liabilities	Shandong Flag Information Co., Ltd.	500,000.00	
Long-term payables	Shandong Hi-speed Group Co., Ltd.	1,508,691,397.10	1,699,256,600.58

(2). Other Items

☐ Applicable ☒ Not applicable

7. Related Party Undertakings

☐ Applicable ☒ Not applicable

8. Other

☒ Applicable ☐ Not applicable

In April 2024, the Company acquired a 20% equity interest in Luzhou Southeast Expressway Development Co., Ltd. held by Shandong Expressway Sichuan Industrial Development Co., Ltd. for a consideration of RMB415,062,800. This transaction increased the Company's ownership stake in Luzhou Southeast Expressway Development Co., Ltd. from 80% to 100%.

XVI.

SHARE-BASED

PAYMENTS 1.

Each Equity
Instrument

☒ Applicable ☐ Not applicable

Quantity Unit: Shares Amount Unit: Yuan
Currency: RMB

	Granted during the period	Exercised during the period	Vested during the period	Lapsed during the period

Category of Grantees	2022 Interim		2021		2020		2019	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Management and Key Personnel			10,349,838.00	24,425,617.68			1,172,652.00	2,767,458.72

Management and Key Personnel			1,333,560.00	6,721,142.40			1,344,600.00	6,776,784.00
Total			11,683,398.00	31,146,760.08			2,517,252.00	9,544,242.72

Share options or other equity instruments outstanding at the end of the period

√ Applicable □ Not applicable

Category of grantees	Share options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise prices	Remaining contractual life	Range of exercise prices	Remaining contractual life
Management and Key Personnel	2.36	0 month		
Management and Key Personnel	5.04	3 months		

Other explanations: [None](#)

2. Equity-settled share-based payments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Method for determining the fair value of equity instruments on the grant date	Black-Scholes model
Key parameters for determining the fair value of equity instruments on the grant date	Expected life, expected volatility, dividend yield, risk-free yield, exercise price, market price of the underlying share, option value
Basis for determining the number of exercisable equity instruments	Best estimate based on the number of employees eligible to exercise options, etc.

Reasons for significant differences between current and prior period estimates	None
Cumulative amount of equity-settled share-based payments recognized in capital reserves	91,671,206.37

Other
explanatio
ns None

3. Cash-settled share-based payments

☐ Applicable ☒ Not applicable

4. Share-based payment expenses for the period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Category of grantees	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Management and Key Personnel	1,229,006.37	
Total	1,229,006.37	

Other
explanatio
ns None

5. Modifications or Terminations of Share-Based Payments

☐ Applicable ☒ Not applicable

6. Other

☐ Applicable ☒ Not applicable

XVII.

COMMITMENTS AND CONTINGENCIES

1. Significant

Commitments

☐ Applicable ☒ Not applicable

2. Contingencies

(1). Significant Contingencies Existing at the Balance Sheet Date

☒ Applicable ☐ Not applicable

① On 8 April 2021, Daosui Group Engineering Co., Ltd. (hereinafter referred to as "Daosui Group") initiated a construction contract dispute with the Company's subsidiary, Subei Kangrun Water Supply Co., Ltd. (hereinafter referred to as "Subei Kangrun"). Daosui Group filed a lawsuit with the Intermediate People's Court of Jiuquan City, Gansu Province, seeking payment from Subei Kangrun of RMB170 million for the remaining consideration of the completed project, payment of RMB10 million for materials and equipment, and compensation of RMB50 million for losses incurred by Daosui Group due to breach of contract, totalling RMB230 million. The court ordered the freezing of Subei Kangrun's bank deposits at the Dunhuang Branch of the Agricultural Development Bank of China, amounting to RMB7,536,611.35, with the freezing period running from 12 June 2023 to 12 June 2024.

Concurrently, regarding quality and other breach issues, Subei Kangrun filed a counterclaim with the Jiuquan Intermediate People's Court on 8 June 2021. The counterclaim sought a total of RMB263,230,200 from Daosui Group, including repayment of project funds, payment for rectifying construction defects, and payment of liquidated damages for project delays. On 25 June 2023, the court issued a preliminary ruling on the construction payment aspect of this claim, ordering Subei Kangrun to pay Daosui Group: the project payment of RMB36,938,342.79, the material and equipment costs of RMB16,480,770.85, and advance expenses of RMB1,273,073. The court dismissed all other counterclaim requests by Subei Kangrun except for the costs of rectifying construction defects. Both Subei Kangrun and Daosui Group lodged appeals.

On 24 January 2024, the Gansu Provincial High People's Court, in its second-instance ruling, determined that whether construction defects could be rectified to meet standards should constitute a condition for payment of the construction sum. It therefore overturned the original judgment and remanded the case for retrial. On 29 January 2024, the Jiuquan Intermediate People's Court issued a ruling on the counterclaim portion concerning construction quality compensation, ordering Daosui

Group to pay Subei Kangrun the engineering repair costs of RMB5,819,331.27 (pumping station, reservoir) and the appraisal fees of RMB2,099,580. For the main structural components where quality defects had been identified by other appraisals but no repair plan had been formulated (pipeline foundation trenches, pipeline materials and construction), separate arrangements could be made. Newly identified construction quality issues could also be addressed separately. The court dismissed all other counterclaim requests for repair costs. On 18 February 2024, both Suobei Kangrun and Daotui Group filed appeals against the judgment on the counterclaim regarding engineering quality. On 30 April 2024, the Gansu Provincial Higher People's Court issued a ruling overturning the judgment rendered by the Jiuquan Intermediate People's Court concerning the counterclaim for engineering quality compensation. The case was remanded to the Jiuquan Intermediate People's Court for retrial. On 8 May 2024, the first hearing of the retrial phase for the main claim regarding the construction payment dispute was held. The presiding judge indicated that the main claim would be stayed pending the return of the counterclaim case to the Intermediate Court, after which both cases would be consolidated for joint trial. As neither case has yet reached a final judgment, it is currently impossible to estimate the potential losses or gains, or their amounts, that may arise from this case.

② On 20 November 2020, Changying Jincheng Equity Investment Partnership (Limited Partnership) (the transferor, hereinafter referred to as “Changying Jincheng”), a subsidiary of the Company, entered into an Equity Transfer Agreement with Shenzhen Talent Housing Group Co., Ltd. (the transferee, hereinafter referred to as “Talent Housing Group”) and Evergrande Real Estate Group Co., Ltd. (the transferee, hereinafter referred to as “Evergrande Group”). Evergrande Real Estate Group Co., Ltd. signed the “Share Transfer Agreement Concerning Evergrande Real Estate Group Co., Ltd.” whereby Changying Jincheng transferred its 1.1759% equity interest in Evergrande Real Estate Group Co., Ltd. to the transferee for a consideration of RMB5 billion. Pursuant to the Share Transfer Agreement, the transferee shall pledge the corresponding equity in Evergrande Real Estate Group to Changying Jincheng as security. The transfer consideration shall be paid in three installments. Interest at the one-year Loan Prime Rate (LPR) of 3.85% shall be paid from the date of signing the agreement until the actual payment date. The deadline for payment of the third installment of the share transfer consideration is 19 November 2021. The Share Transfer Agreement further stipulates that if the transferee defaults on payment, it shall pay a late payment penalty to the transferor. The penalty shall be calculated at twice the LPR rate on the overdue amount from the default date until the actual payment date. Following the agreement's effectiveness, Changying Jincheng duly transferred the target equity to Anju Group. Anju Group pledged the target equity to Changying Jincheng as agreed and paid the first two installments totaling RMB3 billion plus interest. After making the above payments, Anju Group failed to fulfill its subsequent payment obligations as stipulated in the contract. Despite repeated demands by Changying Jincheng, Anju Group did not respond. Accordingly, Changying Jincheng initiated arbitration with the China International Economic and Trade Arbitration Commission (CIETAC) as agreed, requesting an award for Anju Group to pay the principal amount of RMB2 billion for the third installment of the equity transfer payment as stipulated in the Equity Transfer Agreement, along with interest and liquidated damages. On 23 February 2022, CIETAC accepted this case and notified both the claimant and respondent to appoint arbitrators. CIETAC issued written notices on 14 October 2022; 16 February 2023; 16 May 2023; 16 August 2023; 16 November 2023, and 16 February 2024. Due to the requirements of the arbitration proceedings, the arbitral tribunal was unable to render an award within the time limit prescribed by the Arbitration

Rules. Upon deliberation and approval by the President of the Arbitration Commission, the deadline for rendering the award in this case was extended to March 16, 2024. On 15 March 2024, CIETAC issued Arbitration Award No. [2024] China CIETAC Jing Cai Zi No. 0783, ruling that Talent Anju Group shall pay Changying Jincheng the principal amount of RMB2,000,000,000 for the equity transfer, along with interest on the equity transfer payment, default penalty for late payment, arbitration fees for this case, and other related expenses incurred by the claimant in connection with this case. Following the issuance of the Arbitration Award, Changying Jincheng applied to the Shenzhen Intermediate People's Court for compulsory enforcement and received the Shenzhen Intermediate People's Court's Case Acceptance Notice (2024) Yue 03 Zhi 913 on 24 April 2024. On 18 June 2024, Changying Jincheng received documents including the "Notice of Defense" and Anju Group's "Application for Non-Enforcement of Arbitration Award" served by the Shenzhen Intermediate Court, learning that Anju Group had applied to the court for non-enforcement of CIETAC's Award. The Shenzhen Intermediate Court accepted the case on 13 June 2024.

③ As detailed in "Note 7. 27 Goodwill", the Company acquired a 51% equity interest in Econ Technology in November 2021, incorporating it into the consolidated scope. Pursuant to the performance commitment and compensation provisions in the equity investment agreement between the Company and the counterparty:

Following the capital increase, the parties agreed that the performance commitment period would run from 1 January 2021 to 31 December 2025. The original shareholders undertook that the target company would achieve net profits of no less than RMB340 million, RMB380 million, RMB410 million, RMB440 million, and RMB490 million for the years 2021, 2022, 2023, 2024, and 2025 respectively. The original shareholders undertake to ensure fulfilment of these performance commitments. Should Econ Technology achieve net profits reaching 80% (inclusive) of the committed net profit for any given year, no compensation shall be payable for the preceding year. Instead, a one-off cash compensation shall be made within 60 days of the issuance of the relevant audit report upon expiry of the performance commitment period. Should Econ Technology's net profit in any given year fall below 80% of the committed net profit for that year, the original shareholders shall compensate the Company in cash within 60 days of the issuance of the performance commitment year's audit report. Upon expiry of the performance commitment period, if Econ Technology fails to achieve the aggregate committed performance targets for the period, the capital increase price shall be adjusted, and the original shareholders shall compensate the Company in cash via preferential dividends.

As of the date of this report, based on Econ Technology's audited 2024 financial statements, Econ Technology failed to meet the 2024 performance commitment targets and is required to compensate RMB136,644,541.90.

(2). The Company has no material contingent matters requiring disclosure, which should also be stated:

☐ Applicable ☒ Not applicable

3. Other

☐ Applicable ☒ Not applicable

XVIII. EVENTS AFTER THE BALANCE SHEET DATE

1. Significant non-adjusting events

☐ Applicable ☒ Not applicable

2. Profit distribution

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Proposed profit or dividend distribution	2,037,874,030.50
Profit or dividend declared for distribution following deliberation and approval	2,037,874,030.50

3. Sales returns

☐ Applicable ☒ Not applicable

4. Other Events after the Balance Sheet Date

☐ Applicable ☒ Not applicable

XIX. OTHER

Significant Matters 1.

Correction of Prior Period

Accounting Errors (1).

Retrospective

restatement method

☐ Applicable ☒ Not applicable

(2). Prospective correction method

☐ Applicable ☒ Not applicable

2. Significant debt restructuring

☐ Applicable ☒ Not applicable

3. Asset swap

(1). Non-monetary asset exchange

☐ Applicable ☒ Not applicable

(2). Other asset swaps

☐ Applicable ☒ Not applicable

4. Pension schemes

☐ Applicable ☒ Not applicable

5. Discontinued operations

☐ Applicable ☒ Not applicable

6. Segment information

(1). Basis for identifying reportable segments and accounting policies

☒ Applicable ☐ Not applicable

The Group's reportable segments comprise business units that provide different products or services, or operate in different geographical areas. As different businesses or regions require distinct technical and market strategies, the Group manages the production and operational activities of each reportable segment independently. It separately evaluates their operating results to determine resource allocation and assess performance. For management purposes, the Group has defined six reportable segments based on service and product categories, as well as the development of each business segment.

Inter-segment transfer pricing is determined by reference to prices applied for sales to third parties.

Assets are allocated based on segment operations and the location of the assets. Liabilities are allocated based on segment operations. Indirectly attributable expenses are allocated between segments in proportion to their respective revenues.

(2). Financial information of reportable segments

√ Applicable □ Not applicable

Unit: Yuan Currency:
RMB

Item	Shandong	Henan	Hunan	Hubei	Sichuan	Railway Transport and Logistics	Engineering Materials Manufacturing	Investment and Operations	Trade	Engineering	Information Industry	Other	PPP Construction Revenue	Inter- segment Offset	Total
Operating revenue	7,746.0 04,445. 58	272,95 6,585. 29	263,71 1,340. 05	1,064. 691.59 1.76	307,51 6,294. 23	2,496. 514.33 1.42	1,148, 377,82 2.87	44,094 ,114. 4 6	2,158, 073,55 3.25	381.4 68,09 1.12	4,468. 503.08 3.09	1,363, 180,46 7.82	7,485, 491,70 6.94	706,30 7,817. 72	28,494, 275,610 .16
Operating costs	3,743,3 05,837. 20	141,51 6,424. 39	185,76 2,729. 50	469.25 2,648. 71	176,13 5,707. 34	2,265. 808.03 7.74	903,88 9,411. 29		1,869, 400,41 8.90	427.4 85,99 1.24	3,419. 321.13 5.50	1,064, 675,97 9.95	7,485, 491,70 6.94	1,083, 779,66 1.02	21,068, 266,367 .68

Interest received	395,702,374.73	2,219,935.15	1,014,012.23	7,457,827.09	9,538,694.73	58,775,022.03	1,757,316.03	5,484,704.14	424,154,273.96	413,047.66	8,377.935.06	1,235,383.09	236,033,010.18	680,097,515.72
Interest expenses	1,397.073,712.10	29,002,537.27	166,735,489.11	118,264,055.09	112,267,763.38	67,951,298.23	16,302,942.37	177,935,636.72	388.375,345.07		52,808,157.96	4,569.935.92	373,443,349.31	2,157.843,523.91
Total profit	4,633.272,908.61	91,606,322.61	-107,570,991.11	458.519,401.68	54,191,547.43	384,482,326.27	176,625,666.31	416,618,710.80	25,177,227.30	20,394,377.41	451.058,313.02	213,342,903.85	1,454,634,209.99	5,363.084,504.19

TOTAL ASSETS	115,591,566,719.41	3,615,800,375.40	3,862,211,379.52	7,951,758,157.17	5,677,069,872.86	15,192,975,304,751.63	2,532,751,637.13	19,239,140,518.86	19,394,446,712.67	671,062.55	8,511,915.63	6,718,329.67		47,270,505,076.13	161,687,852,953.83
TOTAL LIABILITIES	68,826,500,520.67	1,477,018,404.58	5,222,701,673.08	3,878,313,138.69	3,681,272,872.16	8,511,259,754.77	1,407,480,497.04	7,473,184,354.91	15,209,129,327.32	470.54	5,601,002.67	4,228,909.67		21,595,406,277.12	104,391,920,471.78
Supplementary information															

D ep re cia tion and a m or iza tion ex pe nd itu re	2,515.5	78,118	129,36	304,09	135,87	305.25	37,343	595,02	36,353	80,561	153,78	16,475		21,596	3,771.7
	11,215.	,73					,06	2.75	,10	351.		,96		,43	
	12	8.2	9,534.	0.598.	3,321.	3,996.	6.4		5.1	4	5,870.	3.0		6.7	35,346.
		4	84	04	94	33	2		1	9	32	0		3	87
N or - re cu m m g ite m s ex															

clud in g de pr ec ati or an d a m or iz tic n															

(3). Where a company has no reportable segments, or is unable to disclose the total assets and total liabilities of each reportable segment, it shall explain the reasons.

☐ Applicable ☒ Not applicable

(4). Other explanation

☐ Applicable ☒ Not applicable

7. Other Significant Transactions and Events Affecting Investors' Decision-making

√Applicable □Not applicable

(1) Pursuant to the Maximum Pledge Amount Contract (2010 Shanda Lu Zhi Zi No. 0011) signed by Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) on 27 July 2010 with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch (formerly known as: Industrial and Commercial Bank of China Limited Jinan Shanda Lu Sub-branch), and the Maximum Pledge Amount Contract (0160200031-2015 Shanda (Pledge) No. 0037) signed with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch on 18 October 2016, Shandong Hi-Speed Co., Ltd. pledged the toll collection rights for a trunk line of the State, Jinan-Laiwu Section of the Beijing-Shanghai Expressway (Auxiliary Line) (京滬線(輔線)濟南至萊蕪段), as collateral. The secured principal debt period spans from 27 July 2010 to 31 December 2031 (both dates inclusive). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch provided Shandong Hi-Speed Co., Ltd. with a loan facility with a maximum outstanding balance of RMB2,766,624,000. As of 31 December 2024, the outstanding loan balance was RMB817,522,400 (including: RMB125,772,700 due within one year and RMB691,749,700 due over one year).

(2) Pursuant to the Maximum Pledge Amount Contract (0160200031-2018 Shanda (Pledge) No. 0017) signed by Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) on 16 November 2018 with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch (formerly known as: Industrial and Commercial Bank of China Limited Jinan Shanda Lu Sub-branch), Shandong Hi-Speed Co., Ltd. pledged the section from K166+351 to K106+351 of the Qingdao-Yinchuan Expressway (青銀高速K166+351至K106+351) as collateral. The secured principal debt period spans from 13 November 2018 to 31 December 2038 (both dates inclusive). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch provided Shandong Hi-Speed Co., Ltd. with a loan facility with a maximum outstanding balance of RMB5,000,000,000. As of 31 December 2024, the outstanding loan balance was RMB3,006,292,600 (including: RMB207,229,700 due within one year and RMB2,799,062,900 due over one year).

(3) As of 31 December 2024, Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) pledged the toll collection rights for the Jinan-Qingdao Expressway (JQ Expressway) upon completion of the Jinan-Qingdao Expressway Reconstruction and Expansion Project, along with all revenues thereunder, to secure outstanding mortgage loans totaling RMB8,400,580,000 (including: RMB605,420,000 due within one year and RMB7,795,160,000 due over one year) from China Development Bank Shandong Branch and Agricultural Bank of China Limited Jinan Heping Sub-branch, including:

The RMB Capital Loan Contract (No. 3710202301100001403) signed with China Development Bank Shandong Branch on 8 January 2024, secured by 17.37% toll collection rights for the JQ Expressway, with a loan balance of RMB4,108,580,000 as of 31 December 2024.

The Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37010420170000752) signed with Agricultural Bank of China Limited Jinan Heping Sub-branch on 2 November 2017, secured by the toll collection rights for the section from K322+236 to K318+015 of JQ Expressway, with an outstanding loan balance of RMB0.00 as of 31 December 2024.

The Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37010420170000773) signed with Agricultural Bank of China Limited Jinan Heping Sub-branch on 21 November 2017, secured by the toll collection rights for the section from K318+014 to K315+650 of the JQ Expressway, with an outstanding loan balance of RMB70 million as of 31 December 2024.

The Agricultural Bank of China Limited Fixed Asset Loan Contracts (No. 37010420180000047, No. 37010420180000050, No. 37010420180000113, No. 37100201500082936-7, No. 37100201500082936-8, No. 37100201500082936-9, No. 37100201500082936-10, No. 37100201500082936-11 and No. 37100201500082936-12) signed by Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 26 January 2018, 30 January 2018, 12 February 2018, 16 May 2018, 26 June 2018, 23 July 2018, 5 September 2018, 17 September 2018 and 21 September 2018, respectively, secured by the toll collection rights for the section from K323+351 to K247+351 of the Qingdao-Yinchuan Expressway, with an outstanding loan balance of RMB3,790,000,000 as of 31 December 2024.

Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) entered into the Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37100201500082936-14) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 23 October 2020, pledging the toll collection rights for the section from K246+867 to K238+914 of the JQ Expressway, with an outstanding loan balance of RMB21 million as of 31 December 2024.

Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) entered into the Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37100420210000541) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 29 January 2021, pledging the toll collection rights for the section from K246+867 to K238+914 of the JQ Expressway, with an outstanding loan balance of RMB411 million as of 31 December 2024.

(4) On 28 May 2024, Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) entered into the Loan Contract (No. 531HT240527T000760) and the Pledge Contract (No. 531HT240527T00076001) with China Merchants Bank Co., Ltd. Jinan Branch, pledging the traffic flow data from the Shandong Expressway network held by Shandong Hi-Speed Co., Ltd., with an outstanding loan balance of RMB30 million (including: RMB30 million due within one year) as of 31 December 2024.

(5) On 11 May 2020, Shandong Hi-speed Lutie Industrial Development Co., Ltd.* (山東高速魯鐵實業發展有限公司) entered into the Merger and Acquisition Loan Contract (No. Gong Jie Dai Zi ZH2000000051148) with China Minsheng Banking Corp., Ltd. The contract terms specify that Lutie Industrial provides the mortgage collateral to the lender under the Mortgage Contract (No. DB2000000039705), with the mortgaged property being the mining rights of Lutie Industrial. As of 31 December 2024, the outstanding loan balance was RMB95 million (including: RMB45 million due within one year and RMB50 million due over one year).

(6) On 12 January 2021, Shandong Hi-Speed Transportation Equipment Co., Ltd.* (山東高速交通裝備有限公司) entered into the Fixed Asset Loan Contract (2021 Xin Zi No. 11210101) and the Maximum Mortgage Contract (2021 Xin Zi No. 21210101) with China Merchants Bank Co., Ltd. Weifang Branch * (招商銀行濰坊分行). Shandong Hi-Speed Transportation Equipment Co., Ltd. provided mortgage collateral to the lender, with the mortgaged assets being land and real estate. As of 31 December 2024, the outstanding loan balance was RMB42,262,900 (including: RMB12,075,100 due within one year and RMB30,187,800 due over one year).

(7) On 1 July 2022, Shandong High-speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司) entered into the Fixed Asset Loan Contract (2022 Xin Zi No. 11220622) and the Maximum Mortgage Contract (2022 Xin Zi No. 11220622) with China Merchants Bank Co., Ltd. Weifang Branch * (招商銀行濰坊分行). Shandong High-speed Railway Construction

Equipment Co., Ltd.* provided mortgage collateral to the lender, with the mortgaged property being land use rights. As of 31 December 2024, the outstanding loan balance was RMB33,891,400 (including: RMB16,945,700 due within one year and RMB16,945,700 due over one year).

(8) Pursuant to the Maximum Mortgage Contract (Real Estate) (No. 2022 Ji Yin Zong Shou Zong Zi No. 000137) signed between Shandong Hi-Speed Information Group Co., Ltd. and Guangfa Bank Co., Ltd. Jinan Branch* (廣發銀行股份有限公司濟南分行) on 3 November 2022, Shandong Hi-Speed Information Group Co., Ltd. pledged the “Real Estate at Building 1, Haier Green City Central Plaza, Lixia District (《曆下區海爾綠城中央廣場 1 號樓房產》)” as collateral. The principal debt period secured by the mortgage is from 27 December 2022, to 27 December 2025. During this mortgage period, Guangfa Bank Co., Ltd. Jinan Free Trade Zone Sub-branch* (廣發銀行股份有限公司濟南自貿區支行) provided Shandong Hi-Speed Information Group Co., Ltd. with loans totaling RMB2.895 million. On 6 November 2024, the remaining loan balance of RMB2,460,800 was repaid in advance. On 13 November 2024, the mortgage on the real estate at Building 1, Haier Green City Central Plaza, Lixia District was released. As of 31 December 2024, the outstanding loan balance was RMB0.00.

(9) On 28 September 2017, Shandong Jiaotong New Energy Technology Co., Ltd.* (山東交通新能源科技有限公司) entered into the Fixed Asset Loan Contracts (No. JN0310220170036 and No. JN0310520170038) with Huaxia Bank Co., Ltd. Jinan Chengdong Sub-branch* (華夏銀行股份有限公司濟南市城東支行). On 29 September 2017, Qilu Transportation Development Group Co., Ltd.* (齊魯交通發展集團有限公司) entered into the the Maximum Mortgage Contract (No. JN03 (Gao Bao) 20170021) with Huaxia Bank Co., Ltd. Jinan Chengdong Sub-branch* (華夏銀行股份有限公司濟南市城東支行). Concurrently, Shandong Jiaotong New Energy Technology Co., Ltd. provided counter-guarantees using photovoltaic power generation project assets and a combined 48% equity interest held by two shareholder companies (Weifang Lanchang New Energy Co., Ltd.* (濰坊藍暢新能源有限公司) and Shandong Zhengchen Technology Co., Ltd.* (山東正晨科技股份有限公司)). On 30 September 2020, a tripartite agreement was executed transferring the guarantor from Qilu Transportation Development Group to Shandong Hi-speed Group Co., Ltd.* (山東高速集團有限公司). As at 31 December 2024, the outstanding loan balance comprised RMB22.10 million (including: RMB7.15 million due within one year and RMB14.95 million due over one year) and EUR1.02 million in euro-denominated loans (including: EUR360,000 due within one year and EUR660,000 due over one year).

(10) Pursuant to the Fixed Asset Loan Contract (No. PSBC43-YYT2019062201) entered between Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司) and China Postal Savings Bank Co., Ltd. Changsha Branch* (中國郵政儲蓄銀行股份有限公司長沙市分行) on 22 June 2019, the loan is RMB1,809 million, with a loan term from 22 June 2019, to 21 June 2037. The interest rate fluctuates within the range of the RMB benchmark lending rate applicable to the five-year or longer term tier of the People's Bank of China on the drawdown date. On 22 June 2019, the Maximum Pledge Amount Contract (No. PSBC43-ZY2019062201) was entered with China Postal Savings Bank Co., Ltd. Changsha Branch* (中國郵政儲蓄銀行股份有限公司長沙市分行), using the toll collection rights of the Hengyang-Shaoyang Expressway as collateral. As of 31 December 2024, the outstanding loan balance was RMB1,431.50 million (including: RMB100.00 million due within one year and RMB1,331.50 million due over one year).

(11) Pursuant to the Loan Contract (No. 430114001 Nong Yin Jie Zi (2006) No. 005) entered between Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司) and Agricultural Bank of China Hunan Provincial Branch* (中國農業銀行湖南省分行) on 25 September 2006, the loan amount was RMB2,900,000,000, with an actual disbursement of RMB1,870,000,000. The loan term runs from 30 September 2006, to 30 June 2037, with an interest rate floating above or below the benchmark RMB loan rate announced by the People's Bank of China for the same period. On 13 December 2012, the Highest Equity Pledge Contract (No. 430114001 Nong Yin Gao Zhi Zi (2012) No. 8) was executed. As of 31 December 2024, the outstanding balance of long-term borrowings under this pledge contract was RMB1,087 million (including: RMB37 million due within one year and RMB1,050 million due over one year).

(12) Jiyuan Jijin Expressway Co., Ltd.* (濟源市濟晉高速公路有限公司) entered into the Fixed Asset Loan Contract (2021 JKF7131 Zi No.002) with Bank of China Limited Zhengzhou Economic and Technological Development Zone Branch* (中國銀行股份有限公司鄭州經濟技術開發區分行) on 22 January 2021; the Fixed Asset Loan Contract (No. 371HT2021166430) with China Merchants Bank Co., Ltd. Zhengzhou Branch* (招商銀行股份有限公司鄭州分行) on 30 August 2021; the Fixed Asset Loan Contract (No. PSBC41-YYT2022032202) with China Postal Savings Bank Co., Ltd. Jiyuan Directly-Affiliated Sub-branch* (中國郵政儲蓄銀行股份有限公司濟源直屬支行) on 23 March 2022 to provide financing loans to Jijin Company* (濟晉公司), with the toll collection rights for the Jiyuan-Jincheng Expressway pledged as collateral. As of 31 December 2024, the net value of the pledged toll collection rights was RMB1,433,924,600, with an outstanding loan balance of RMB478.52 million (including: RMB69.20 million due within one year and RMB409.32 million due over one year). Specifically: the loan balance from Bank of China is RMB129.92 million (including: RMB19.00 million due within one year and RMB110.92 million due over one year); the outstanding balance of loans from China Merchants Bank is RMB182.00 million (including: RMB26.00 million due within one year and RMB156.00 million due over one year); the outstanding balance of the loan from China Postal Savings Bank is RMB166.60 million (including: RMB24.20 million due within one year and RMB142.40 million due over one year).

(13) Shandong Hi-speed Group Henan Xuyu Highway Co., Ltd.* (山東高速集團河南許禹公路有限公司) entered into the Fixed Asset Loan Agreement (No. 0170800008-2021 (Tian Ping) Zi No. 00439) with Industrial and Commercial Bank of China Limited Xuchang Tianping Street Sub-branch* (中國工商銀行股份有限公司許昌天平街支行) on 10 January 2022. Industrial and Commercial Bank of China Limited Xuchang Tianping Street Sub-branch* provided fixed asset financing loans to Shandong Hi-speed Group Henan Xuyu Highway Co., Ltd.*, with the toll collection rights for the Xuchang-Yuzhou Section of the Yancheng-Luoyang Expressway pledged as collateral. As of 31 December 2024, the net value of the pledged toll collection rights was RMB 629.0388 million, with an outstanding loan balance of RMB296.25 million (including: RMB41.55 million due within one year and RMB254.70 million due over one year).

(14) Pursuant to the Fixed Asset To Support Financing Contract (No. 0160200016-2016 (Shi Zhong) No. 00002) entered on 4 January 2016 between Hubei Wujing Highway Development Co., Ltd.* (湖北武荊高速公路發展有限公司) and Industrial and Commercial Bank of China Limited Jinan Central Sub-branch* (中國工商銀行股份有限公司濟南市中支行), Commercial Bank of China Limited Jinan Central Sub-branch* provided fixed asset financing loans to Wujing Highway, with the financing assets (toll collection rights and all associated revenues from the Wuhan-Jingmen Section of the Shanghai-Chengdu Expressway) pledged as collateral for this loan. As of 31 December 2024, the net value of the pledged toll collection rights was RMB5,735,510,700, with an outstanding loan balance of

RMB2,931,965,000 (including: RMB433,810,000 due within one year and RMB2,498,155,000 due over one year).

(15) Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司) pledged the toll collection rights for the Luzhou-Chongqing Expressway (Hejiang-Chongqing Border to Naxi Section) and entered into loan agreements and pledge agreements with China Construction Bank Corporation Luzhou Branch (hereinafter referred to as “CCB Luzhou Branch”), the Export-Import Bank of China, Bank of China Limited Luzhou Branch (the lead bank), and Bank of China Limited Changshu Sub-branch (a participating bank). As of 31 December 2024, the net value of the pledged toll collection rights was RMB3,721,923,500, with an outstanding loan balance of RMB3,038,850,000 (including: RMB202,570,000 due within one year and RMB2,836,280,000 due over one year), as detailed below:

The RMB Capital Loan Contract (Luzhou Construction Bank Jian Dai [2009] No. 04) entered with China Construction Bank Luzhou Branch on 16 October 2009; the Accounts Receivable (Fee Collection Rights) Pledge Contract (No. Luzhou CCB Fee Collection Rights Pledge [2020] No. 1) entered on 30 March 2020, with the outstanding loan balance of RMB1,562,000,000 (including: RMB46,000,000 due within one year and RMB1,516,000,000 due over one year).

The Loan Contract (International Logistics Infrastructure Construction Loan) was entered with the Export-Import Bank of China on 27 September 2012. The Accounts Receivable (Toll Collection Rights) Pledge Agreement (Luzhou CCB Toll Collection Rights Pledge [2020] No. 1) was entered on 30 March 2020, with the outstanding loan balance of RMB251,300,000 (including: RMB50,500,000 due within one year and RMB200,800,000 million due over one year).

The Fixed Asset Loan Agreement (2010 Jie Zi No. 108) was entered with Bank of China Limited Luzhou Branch (the lead bank) and Bank of China Limited Changshu Sub-branch (a participating bank) on 26 June 2010. The Accounts Receivable (Toll Collection Rights) Pledge Contract (No. Luzhou CCB Toll Collection Rights Pledge [2020] No. 1) was entered on 30 March 2020, with the outstanding loan balance of RMB1,225,550,000 (including: RMB106,070,000 due within one year and RMB1,119,480,000 due over one year).

(16) Qilu Expressway Co., Ltd. entered into the Accounts Receivable 003 (Toll Collection Rights) Pledge Agreement (2020 Zhi Zi No. 2) with China Construction Bank Corporation Jinan Zhenzhuquan Sub-branch on 2 September 2020. Qilu Expressway Co., Ltd. pledges the toll collection rights for the Liaocheng to Fanxian section of the Deshang Expressway as collateral. The principal debt secured by the pledged collateral covers the period from 20 August 2020 to 11 December 2026 (both dates inclusive). During this pledge period, China Construction Bank Corporation Jinan Zhenzhuquan Sub-branch provided Qilu Expressway Co., Ltd. with a loan of RMB1,432,470,000. As at 31 December 2024, the outstanding balance of the loan was RMB0.

(17) Qilu Expressway Co., Ltd. entered into a Toll Revenue Rights Pledge Agreement (2022 JNGSZY Zi No. 001) with Bank of China Limited Jinan Branch on 25 April 2022. Qilu Expressway Co., Ltd. pledged the toll collection rights for the Shenxian to Nanle Section of the Shenxian-Nanle Expressway (Shandong-Henan Border) project as collateral. The principal debt period secured by the collateral spans from 20 August 2020 to 21 September 2032 (inclusive of both dates). During this pledge period, Bank of China Limited Jinan Branch provided Qilu Expressway Co., Ltd. with a loan of RMB138.005 million. As at 31 December 2024, the outstanding loan balance stood at RMB120.956 million (comprising: RMB9.70 million due within one year and the RMB111.256 million due over one year).

(18) On 16 April 2024, Qilu Expressway Co., Ltd. entered into a Maximum Amount Pledge Agreement (No. 0160200016-2024 Shizhong (Zhi) Zi No. 0015) with Industrial and Commercial Bank of China Limited Jinan Shizhong Branch. Qilu Expressway Co., Ltd. pledged the toll collection rights for the specific assets of the Liaocheng to Fanxian Section of the Deshang Expressway (Shandong-Henan border) as collateral. The principal debt period secured by the collateral spans from 16 April 2024 to 16 April 2034 (inclusive of both dates). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Shizhong Branch provided Qilu Expressway Co., Ltd. with a loan not exceeding RMB1,800 million. As at 31 December 2024, the outstanding loan balance stood at RMB811.732 million (comprising: RMB58.2706 million due within one year and the RMB753.4614 million due over one year).

(19) On 28 April 2023, Econ Technology Co., Ltd.* (毅康科技有限公司) entered into the Maximum Amount Mortgage Contract (Yantai Rural Commercial Bank Corporate Department High Mortgage Document 2023 No. 04230301) with Yantai Rural Commercial Bank Co., Ltd.* (煙臺農村商業銀行股份有限公司). Econ Technology Co., Ltd. pledged the real estate located at A-18 Residential Area, Yantai Development Zone as collateral. The principal debt period secured by the collateral spans from 28 April 2023 to 28 April 2027. During this mortgage period, Yantai Rural Commercial Bank Co., Ltd. provided Econ Technology Co., Ltd. with a loan of RMB20,000,000. As at 31 December 2024, the outstanding loan balance stood at RMB19,960,000. The entire loan was repaid in advance on 3 January 2025, with the outstanding balance as at 3 January 2025 being RMB0.00.

(20) Pursuant to the Pledge Agreement (2020 (Qinglong) Zi No. 00506-3) executed between Dayi Kangrun Water Co., Ltd. and Industrial and Commercial Bank of China Chengdu Qinglong Sub-branch on 22 April 2020, under Contract No. 2020 (Qinglong) Zi 00506-3, Dayi Kangrun Water Co., Ltd. pledged the concession revenue rights of the Dayi County Industrial Wastewater and Reclaimed Water Construction Project as collateral. The principal debt period secured by the collateral is from 29 April 2020 to 28 April 2035 (15 years from the date of the first drawdown). During this pledge period, Industrial and Commercial Bank of China Chengdu Qinglong Sub-branch provided Dayi Kangrun Water Co., Ltd. with loans totalling RMB266.2 million. As at 31 December 2024, the outstanding loan balance stood at RMB192.3722 million (comprising: RMB18.2793 million due within one year and RMB174.0929 million due over one year).

(21) Pursuant to the Maximum Amount Receivables Pledge Agreement (No. HTC210665000YSZK20190002) entered into on 31 January 2019 between Donggang Kangrun Environmental Management Co., Ltd. and China Construction Bank Corporation Donggang Branch, Donggang Kangrun Environmental Management Co., Ltd. pledged accounts receivable under the Donggang City Urban River Comprehensive Management Project PPP Contract as collateral. The principal debt period covered by this pledge extends from 31 January 2019 to 30 January 2036. During this pledge period, China Construction Bank Corporation Donggang Branch provided loans totalling RMB975 million to Donggang Kangrun Environmental Management Co., Ltd.. As at 31 December 2024, the outstanding loan balance was RMB862 million (comprising: RMB10 million due within one year and RMB852 million due over one year).

(22) Pursuant to the Right Pledge Contract (No. 34122501-2019 Funan (Zhi) Zi No. 0006) signed between Funan Kangrun Water Co., Ltd. and China Agricultural Development Bank Funan County Sub-branch on 23 August 2019, Funan Kangrun Water Co., Ltd. pledged the feasibility gap subsidy and government payments under the Funan County Comprehensive Sewage Treatment Project PPP Project <PPP Contract> as collateral. The principal debt period secured by the collateral spans from 23 August 2019 to 22 August 2039. During this pledge period, China Agricultural Development Bank Funan County Sub-branch provided

Funan Kangrun Water Co., Ltd. with loans totalling RMB750 million. As at 31 December 2024, the outstanding loan balance stood at RMB603.60 million (comprising: RMB39.72 million due within one year and RMB563.88 million due over one year).

(23) Pursuant to the Accounts Receivable (Charging Rights) Pledge Agreement (No. HTC610930000YSZK202100003) executed on 23 August 2019 between Xi'an Gaoling District Kangrun Environmental Engineering Co., Ltd. and China Construction Bank Corporation Xi'an Economic and Technological Development Zone Sub-branch, Xi'an Gaoling District Kangrun Environmental Engineering Co., Ltd. pledged the collection rights for food waste treatment service fees under the Xi'an Gaoling Food Waste Harmless Treatment Franchise Project Agreement as collateral. The principal debt period secured by the collateral spans from 1 February 2021 to 31 January 2036. During this pledge period, China Construction Bank Corporation Xi'an Economic and Technological Development Zone Sub-branch provided Xi'an Gaoling District Kangrun Environmental Engineering Co., Ltd. with loans totalling RMB200 million. As at 31 December 2024, the outstanding loan balance stood at RMB 164,996,900 (comprising: RMB13,000,000 due within one year and RMB151,996,900 due over one year).

(24) Pursuant to the Accounts Receivable Pledge Agreement (No. PSBC37-YYT2020011601-01) executed on 17 January 2020 between Laizhou Lairun Sewage Treatment Co., Ltd. and China Postal Savings Bank Co., Ltd. Laizhou Sub-branch, Laizhou Lairun Sewage Treatment Co., Ltd. pledged all lawful rights and interests derived from the PPP contract for the Laizhou Second Sewage Treatment Plant Project and its supplementary agreements as collateral. The principal debt period secured by the collateral spans from 17 January 2020 to 16 January 2040 (20 years from the date of the first drawdown). During this pledge period, China Postal Savings Bank Co., Ltd. Laizhou Sub-branch provided Laizhou Lairun Sewage Treatment Co., Ltd. with a total loan of RMB200 million in loans. As at 31 December 2024, the outstanding loan balance stood at RMB131.9037 million (comprising: RMB 8.7657 million due within one year and RMB123.138 million due over one year).

(25) Pursuant to the Pledge Agreement (No. YKZ 2016-167-02) executed between Rushan Yike Water Environment Management Co., Ltd. and China Everbright Bank Co., Ltd. Yantai Branch on 27 December 2016, Rushan Yike Water Environment Management Co., Ltd. pledged the government procurement service payments receivable from the Rushan Municipal Finance Bureau for the Rushan Yintan Water Supply and Drainage PPP Project as collateral. The period of the principal debt secured by the collateral is from 29 December 2016 to 28 December 2026. During this pledge period, China Everbright Bank Co., Ltd. Yantai Branch provided Rushan Yike Water Environment Management Co., Ltd. with a total loan of RMB150 million. As of 31 December 2024, the outstanding loan balance was RMB40.6 million (including: RMB20.76 million due within one year and RMB19.84 million due over one year).

(26) Pursuant to the National Development Bank Pledge Agreement (No. Z2141120006 (Pledge Agreement for Loan Contract No. 4112202101100000212)) and the Agreement on Change of Accounts Receivable Pledge Contract and Accounts Receivable Pledge Registration Agreement of China Development Bank (No. Z2141120006001 (Pledge Agreement for Loan Contract No. 4112202201100000243) executed between Lushan Kangrun Environmental Management Co., Ltd. and China Development Bank Henan Branch on 13 April 2021 and 24 May 2022, respectively, Lushan Kangrun Environmental Management Co., Ltd. pledged all rights and benefits under the PPP Agreement for the Lushan County Shahe Ecological Restoration and Enhancement (Phase I) Project (PPP Project) (including but not limited to subsidy funds and other funds disbursed by the Lushan County Water Resources Bureau) as collateral. The principal debt secured by the collateral covers the period from 16 April 2021 to 15 April 2037. During this pledge period, China Development Bank Henan Branch provided Lushan Kangrun Environmental Management Co., Ltd. with loans totalling RMB950 million. As at 31 December 2024, the outstanding loan balance stood at RMB925 million (comprising: RMB40 million due

within one year and RMB885 million due over one year).

(27) Pursuant to the Maximum Amount Pledge Agreement (No. 34100720210000013) entered between Mengcheng Kangrun Anjian Water Supply Co., Ltd. and China Agricultural Bank of China Co., Ltd. Mengcheng County Sub-branch on 21 January 2021, Mengcheng Kangrun Anjian Water Supply Co., Ltd. pledged the anticipated revenue under the PPP Contract for the Comprehensive Water Environment Management Project in Mengcheng County as collateral. The principal debt secured by the pledged collateral covers the period from 21 January 2021 to 20 January 2038. During this pledge period, China Agricultural Bank of China Co., Ltd. Mengcheng County Sub-branch and China CITIC Bank Co., Ltd. Hefei Branch provided Mengcheng Kangrun Anjian Water Supply Co., Ltd. with a maximum loan facility of RMB1,234,000,000 (comprising RMB934 million from China Agricultural Bank of China Co., Ltd. Mengcheng County Sub-branch and RMB300 million from China CITIC Bank Co., Ltd. Hefei Branch). As at 31 December 2024, the outstanding loan balance stood at RMB1,178.511 million (comprising: RMB49.932 million yuan due within one year and RMB112.8579 million due over one year).

(28) Pursuant to the Right Pledge Agreement (No. 62210301-2020 Dunhuang (Zhi) Zi 0001) entered between Subei Mongolian Autonomous County Kangrun Water Supply Co., Ltd. and Agricultural Development Bank of China Dunhuang Sub-branch on 10 March 2020, Subei Mongolian Autonomous County Kangrun Water Supply Co., Ltd. pledged accounts receivable arising from the PPP contract for the Water Supply Project in Mazongshan Town, Subei Mongolian Autonomous County, Gansu Province as collateral. The principal debt secured by the pledged assets covers the period from 10 March 2020 to 9 March 2035. During this pledge period, Agricultural Development Bank of China Dunhuang Sub-branch provided Subei Mongolian Autonomous County Kangrun Water Supply Co., Ltd. with loans totalling RMB776 million. As at 31 December 2024, the outstanding loan balance stood at RMB743 million (comprising: RMB10 million due within one year and RMB733 million due over one year).

(29) Pursuant to the Pledge Agreement (General Legal Person) (No. 0231000020-2021 Pengxi (Pledge) No. 0001) entered between Suining Pengxi Kangrun Environmental Management Co., Ltd. and ICBC Co., Ltd. Pengxi Sub-branch on 25 May 2021, Suining Pengxi Kangrun Environmental Management Co., Ltd. pledged the concession revenue rights of the Suining Jinqiao New District Urban Sewage Treatment Plant PPP Project as collateral. The principal debt period secured by the collateral spans from 4 June 2021 to 3 January 2035 (163 months from the first drawdown date). During this pledge period, ICBC Co., Ltd. Pengxi Sub-branch provided Suining Pengxi Kangrun Environmental Management Co., Ltd. with a total loan of RMB57 million. As at 31 December 2024, the outstanding loan balance stood at RMB31.6153 million (comprising: RMB3.16 million due within one year and RMB28.4553 million due over one year).

(30) Pursuant to the Right Pledge Agreement (No. 42011201-2020 Yingdong (Zhi) Zi No. 0001) entered between Wuhan Runyuan Sewage Treatment Co., Ltd. and Agricultural Development Bank of China Wuhan Dongxihu District Sub-branch on 20 January 2020, Wuhan Runyuan Sewage Treatment Co., Ltd. pledged accounts receivable under the Huangpi District Township Domestic Sewage Treatment Integrated PPP Project Contract as collateral. The principal debt secured by the collateral spans from 20 January 2020 to 19 January 2040. During this pledge period, Agricultural Development Bank of China Wuhan Dongxihu District Sub-branch provided Wuhan Runyuan Sewage Treatment Co., Ltd. with loans totalling RMB552 million. As at 31 December 2024 the outstanding loan balance stood at RMB456.54 million (comprising: RMB24.10 million due within one year and RMB432.44 million due over one year).

(31) Pursuant to the Accounts Receivable Pledge Agreement (No.

HTC370678600YSZK202100012) executed on 11 May 2021 between Weifang Sihai Kangrun Investment Operation Co., Ltd. and China Construction Bank Corporation Weifang Binhai Sub-branch, Weifang Sihai Kangrun Investment Operation Co., Ltd. pledged all accounts receivable arising from the project revenues and revenue rights under the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone PPP Project Contract, the Supplementary Agreement to the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone PPP Project Contract, and the Second Amendment Supplementary Agreement to the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone as collateral. The collateral period for the secured principal debt spans from 22 March 2021 to 21 June 2035. During this pledge period, China Construction Bank Corporation Weifang Binhai Sub-branch provided Weifang Sihai Kangrun Investment Operation Co., Ltd. with loans totalling RMB633.5 million. As at 31 December 2024 the outstanding loan balance stood at RMB375.99 million (comprising: RMB3.00 million due within one year and RMB362.99 million due over one year).

(32) Pursuant to the Maximum Amount Pledge Agreement for Accounts Receivable (Xing Yin Wei Jie Zhi Zi No. 2019-130) entered between Weifang Sihai Kangrun Investment Operation Co., Ltd. and Industrial Bank Co., Ltd. Weifang Branch on 26 June 2019, Weifang Sihai Kangrun Investment Operation Co., Ltd. pledged all accounts receivable arising from the project revenues and revenue rights under the Comprehensive Improvement Project in the Central Urban Area of Weifang Binhai Economic and Technological Development Zone PPP Project Contract as collateral. The principal debt period secured by the collateral spans from 26 June 2019 to 25 June 2035. During this pledge period, Industrial Bank Co., Ltd. Weifang Branch provided Weifang Sihai Kangrun Investment Operation Co., Ltd. with a maximum loan facility of RMB619.1559 million. As at 31 December 2024 the outstanding loan balance stood at RMB597,414,700 comprising: RMB27.1654 million due within one year and RMB70.2493 million due over one year).

(33) Pursuant to the accounts receivable pledge agreements (Jian Shaan Tong Zhi (2021) No. 002, Jian Shaan Tong Zhi (2021) No. 003, Jian Shaan Tong Zhi (2021) No. 004, Jian Shaan Tong Zhi (2021) No. 005, and Jian Shaan Tong Zhi (2021) No. 006) executed between Tongchuan Kangrun Honghui Environmental Management Co., Ltd. and China Construction Bank Corporation Tongchuan Branch on 25 March 2021, Tongchuan Kangrun Honghui Environmental Management Co., Ltd. pledged accounts receivable arising from the project income (including sewage treatment service fees, waste collection and transportation service fees, and viability gap subsidy) stipulated in the agreement for the “National Landscape, Forest, Farmland, Lake and Lake Pilot Project: Yintai District, Tongchuan City – Landscape, Forest, Farmland, Lake and Lake Ecological Protection and Restoration Project of Qishui River and Surrounding Areas PPP Project (《国家山水林田湖试点工程铜川市印台区山水林田湖漆水河及周边区域生态保护修复工程PPP项目》)” as collateral. The principal debt period secured by the pledged assets shall run from 25 March 2021 to 24 March 2035. During this pledge period, China Construction Bank Corporation Tongchuan Branch has provided Tongchuan Kangrun Honghui Environmental Management Co., Ltd. with a total loan of RMB128 million to the Company. As at 31 December 2024, the outstanding loan balance stood at RMB81.46 million (comprising: RMB11.01 million due within one year and RMB70.45 million due over one year).

(34) Pursuant to the Rights Pledge Agreement (No. 14058101-2022 Gaoping (Pledge) No.0001) executed between Gaoping Kangrun Environmental Protection Water Services Co., Ltd. and China Agricultural Development Bank Gaoping Sub-branch on 27 April 2022, and the Rights Pledge Agreement (No. 14058101-2022 Gaoping (Pledge) No. 0001) executed between Gaoping Kangrun Environmental Protection Water Services Co., Ltd. and China Agricultural Development Bank Gaoping Sub-branch, Gaoping Kangrun Environmental Protection Water

Services Co., Ltd. pledges accounts receivable arising from project revenues (including user charges and viability gap funding) stipulated in the agreement for the Gaoping Section of the Danhe River Basin Ecological Restoration and Protection Phase I PPP Project as collateral. The principal debt secured by this pledge covers the period from 27 April 2022 to 10 March 2036. During this pledge period, China Agricultural Development Bank Gaoping Sub-branch provided Gaoping Kangrun Environmental Protection Water Services Co., Ltd. with a total loan of RMB707 million. As at 31 December 2024, the outstanding loan balance stood at RMB443.8879 million (comprising: RMB38.599 million due within one year and RMB405.2889 million due over one year).

(35) Pursuant to the Pledge Agreement (No. 0440200048-2021 (Qinglong) Zi 00104-3) entered between Chongzhou Kangrun Environmental Co., Ltd. and Industrial and Commercial Bank of China Limited Chengdu Qinglong Sub-branch, Chongzhou Kangrun Environmental Co., Ltd. pledged the revenue rights of the "Chongzhou Main Urban Area Water Environment Management PPP Project" as collateral. The period of the principal debt secured by the collateral is from 16 February 2022 to 15 February 2039. During this pledge period, Industrial and Commercial Bank of China Limited Chengdu Qinglong Sub-branch provided Chongzhou Kangrun Environmental Co., Ltd. with a total loan of RMB705 million. As at 31 December 2024, the outstanding loan balance stood at RMB284.731 million (comprising: RMB8.3625 million due within one year and RMB276.3685 million due over one year).

(36) Pursuant to the Accounts Receivable Pledge Agreement (No. PSBC43-YYT2023020103) entered among Changning Kangrun Water Co., Ltd., China Postal Savings Bank Co., Ltd. Hengyang Branch and Shanghai Pudong Development Bank Co., Ltd. Changsha Branch on 1 February 2023, Changning Kangrun Water Co., Ltd. pledged all charging rights under the Changning Water Supply and Water Resources Development PPP Project as collateral. The principal debt period secured by the collateral spans from 1 February 2023 to 31 January 2035. During this pledge period, China Postal Savings Bank Co., Ltd. Hengyang Branch and Shanghai Pudong Development Bank Co., Ltd. Changsha Branch provided Changning Kangrun Water Co., Ltd. with a maximum loan amount of RMB440 million (comprising RMB352 million from China Postal Savings Bank Co., Ltd. Hengyang Branch and RMB88 million from Shanghai Pudong Development Bank Co., Ltd. Changsha Branch). As at 31 December 2024, the outstanding loan balance stood at RMB184.6023 million (comprising: RMB10.7955 million due within one year and RMB173.8068 million due over one year).

(37) Pursuant to the Maximum Amount Mortgage Contract (No. XYR (Mortgage) 2402-17624) executed between Yibin Kangyuan Hazardous Waste Disposal Co., Ltd. and Industrial Bank Co., Ltd. Yibin Branch on 29 February 2024, Yibin Kangyuan Hazardous Waste Disposal Co., Ltd. pledged the under-construction project of Yibin Hazardous Waste Disposal Project (Phase II) as collateral. The period of the principal debt secured by the collateral extends from 29 February 2024 to 5 March 2034. During this mortgage period, Industrial Bank Co., Ltd. Yibin Branch provided Yibin Kangyuan Hazardous Waste Disposal Co., Ltd. with a maximum loan amount of RMB485 million. As of 31 December 2024, the outstanding loan balance was RMB327.8 million (including: RMB2 million due within one year and RMB325.8 million due over one year).

8. Others

☐Applicable√Not applicable

XX. NOTES TO KEY ITEMS OF THE
FINANCIAL STATEMENTS OF THE
PARENT COMPANY

1. Accounts Receivable

(1). Disclosure by aging

☐Applicable√Not applicable

(2). Classified disclosure by the method of provision for bad debts

☐Applicable√Not applicable

Provision for bad debts on an individual basis:

☐Applicable√Not applicable

Provision for bad debts on a group basis:

☐Applicable√Not applicable

Provision for bad debts is made according to the general model of expected credit losses

☐Applicable√Not applicable

Basis of segregation and bad debt
provisioning ratio by stages

Not applicable

Explanation for the significant changes in the book balance of receivables for which the loss provisions have changed during the period:

☐Applicable√Not applicable

(3). Provision for bad debts

☐Applicable√Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐Applicable√Not applicable

Other explanation:

Nil

(4). Actual write-off of accounts receivable for the current period

☐Applicable√Not applicable

Including: significant accounts receivable write-offs

☐Applicable√Not applicable

Explanation on accounts receivable write-off:

☐Applicable√Not applicable

(5). Accounts receivable and contract assets with the top five closing balances collected as per the borrowers

☐Applicable√Not applicable

Other explanation:

☐Applicable√Not applicable

2. Other receivables

Items
presented

√Applicable☐Not applicable

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivables		34,398,645.70
Other receivables	11,645,402,674.17	9,521,602,129.60
Total	11,645,402,674.17	9,556,000,775.30

Other explanation:

☐Applicable√Not applicable

Interest receivable

(1). Classification of interest receivable

☐Applicable√Not applicable

(2). Significant overdue interest

☐Applicable√Not applicable

(3). Classified disclosure by the method of provision for bad debts

☐Applicable ☒Not applicable

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Explanation on provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a group basis:

☐Applicable ☒Not applicable

(4). Provision for bad debts is made according to the general model of expected credit losses

☐Applicable☒Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Not applicable

Explanation for the significant changes in the book balance of interest receivable for which the loss provisions have changed during the period:

☐Applicable☒Not applicable

(5). Provision for bad debts

☐Applicable☒Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐Applicable☒Not applicable

Other
explanation:

Nil

(6). Actual write-off of interest receivable for the current period

☐Applicable☒Not applicable

Including: significant interests receivable write-offs

☐Applicable☒Not applicable

Explanation on write-off:

☐Applicable☒Not applicable

Other explanation:

☐Applicable☒Not applicable

Divide
nd
receivables

(1). D

ividend
receivable
s

Unit: Yuan Currency:
RMB

☒Applicable☐Not applicable

Project (or investee)	Closing balance	Opening balance
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥))		34,398,645.70
Total		34,398,645.70

(2). Significant dividend
receivables with aging over one year

☐ Applicable ☒ Not
applicable

(3). Classified disclosure by the method of provision for bad debts

☐Applicable√Not applicable

Provision for bad debts on an individual basis:

☐Applicable√Not applicable

Explanation on provision for bad debts on an individual basis:

☐Applicable√Not applicable

Provision for bad debts on a group basis:

☐Applicable√Not applicable

(4). Provision for bad debts is made according to the general model of expected credit losses

☐Applicable√Not applicable

Basis of segregation and bad debt
provisioning ratio by stages

Not applicable

Explanation for the significant changes in the book balance of dividend receivables for which the loss
provisions have changed during the period:

☐Applicable√Not applicable

(5). Provision for bad debts

☐Applicable√Not applicable

Of which, significant amounts of provision for bad debts recovered or reversed for the period:

☐Applicable√Not applicable

Other
explanation:

Nil

(6). Actual write-off of dividend receivables for the current period

☐Applicable√Not applicable

Including: significant dividend receivables write-offs

☐Applicable✓Not applicable

Explanation on write-off:

☐Applicable✓Not applicable

Other explanation:

☐Applicable✓Not applicable

Other
receivables(1). D
Disclosure by
aging√Applicable□
Not applicableUnit: Yuan Currency:
RMB

Aging	Closing book balance	Opening book balance
Within 1 year		
Of which: Sub-items within 1 year		
Within 1 year	3,760,967,381.18	3,412,971,350.53
Subtotal within 1 year	3,760,967,381.18	3,412,971,350.53
1-2 years	2,411,330,729.54	2,557,828,525.73
2-3 years	2,510,906,925.11	2,323,093,172.18
3-4 years	1,739,797,184.80	425,852,009.34
4-5 years	425,509,226.57	68,724,018.47
Over 5 years	810,314,431.36	742,520,841.59
Total	11,658,825,878.56	9,530,989,917.84

(2). Classification
by nature of
amounts

√Applicable□Not applicable

Unit: Yuan Currency:
RMB

Nature of amount	Closing book balance	Opening book balance
Advances for subsidiaries	11,274,587,587.08	9,214,340,497.48
Toll fee settlement payments	59,026,476.94	86,507,438.33
Others	325,211,814.54	230,141,982.03
Total	11,658,825,878.56	9,530,989,917.84

(3). Provision
for bad debts√Applicable□Not
applicableUnit: Yuan Currency:
RMB

Provision for bad debts	Stage I	Stage II	Stage III	Total
	ECL over the next 12 months	Lifetime ECL (non-credit impaired)	Lifetime ECL (credit impaired)	
Balance as at 1 January 2024	9,387,788.24			9,387,788.24
Balance for the Period as at 1 January 2024				
– Transfer to stage II				
– Transfer to stage III				
– Reverse to stage II				
– Reverse to stage I				
Provision made during the period	4,035,416.15			4,035,416.15
Reversed during the period				
Transferral during the period				
Written off during the period				
Other changes				
Balance as at 31 December 2024	13,423,204.39			13,423,204.39

Explanation for the significant changes in the book balance of other receivables for which the loss provisions have changed during the period:

☐Applicable√Not applicable

Basis for the provisions for bad debts in this period and the assessment of whether the credit risk of financial instruments has increased significantly

☐Applicable√Not applicable

(4). Provision for bad debts

√Applicable☐Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change for the period				Closing balance
		Provision	Recover or reversed	Write-off or cancellation	Other changes	
Provision for bad debts on other receivable	9,387,788.24	4,035,416.15				13,423,204.39
Total	9,387,788.24	4,035,416.15				13,423,204.39

Among them, significant amounts of provision for bad debts during the period have been reversed or recovered:

☐Applicable√Not applicable

Other explanations:

Nil

(5). Actual write-off of other receivables for the current period

☐Applicable√Not applicable

Including: significant other receivable write-offs:

☐Applicable√Not applicable

Explanation on other receivables write-off:

☐Applicable√Not applicable

(6). Top five other receivables in closing balance by debtors

√Applicable☐Not applicable

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Proportion of the closing balance of total other receivables (%)	Nature of the amount	Aging	Closing balance of provisions for bad debts
Shandong Hi-speed Investment Development Co., Ltd.* (山東高速投資發展有限公司)	2,580,744,435.07	22.14	Internal borrowings	1-4 years	
Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司)	2,489,456,085.00	21.35	Internal borrowings	1-6 years	
Shandong Hi-speed (Shenzhen) Investment Co., Ltd.* (山東高速(深圳)投資有限公司)	2,304,647,019.87	19.77	Internal borrowings	1-5 years	
Shandong Hi-speed Hunan Development Co., Ltd.* (山東高速湖南發展有限公司)	2,055,960,624.36	17.63	Internal borrowings	1-4 years	

Shang ao Yunchuang (Shandong) Commercial Factoring Co., Ltd.* (山高雲 創(山東) 商業 保理有限 公司)	830,449,961.09	7.12	Internal borrowings	Within 1 year	
Total	10,261,258,125.39	88.01			

(7). Other receivables reported due to collective capital management

☐Applicable√Not applicable

Other explanation:

☐Applicable√Not applicable

3. Long-term Equity Investments

Unit: Yuan Currency:
RMB

√Applicable□No
t applicable

Item	Closing balance			Opening balance		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Investment in subsidiaries	22,191,383,486.24		22,191,383,486.24	22,746,954,043.18		22,746,954,043.18
Investment in associates and joint ventures	10,037,657,637.60		10,037,657,637.60	9,416,790,376.72		9,416,790,376.72
Total	32,229,041,123.84		32,229,041,123.84	32,163,744,419.90		32,163,744,419.90

(1). Investment in
subsidiaries

(2).

Unit: Yuan Currency:
RMB

√Applicable□Not
applicable

			Increase/decrease for the period		

Name of investee	Opening balance (carrying amount)	Opening balance of impairment allowance	Increase in investment	Decrease in investment	Provision for impairment	Other	Closing balance (carrying amount)	Closing balance of provisions for impairment
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	2,313,860,992.62						2,313,860,992.62	
Shandong Hi-speed Investment Development Co., Ltd.* (山東高速投資發展有限公司)	4,000,000,000.00						4,000,000,000.00	
Shandong Hi-Speed Industrial Development Co., Ltd.* (山東高速實業發展有限公司)	13,000,000.00						13,000,000.00	

Shandong Lijin Yellow River Highway Bridge Co., Ltd.* (山東利津黃河公路大橋有限公司)	77,597,944.28						77,597,944.28	
Shandong Hi-speed Henan Development Co., Ltd.* (山東高速河南發展有限公司)	1,348,038,056.20						1,348,038,056.20	
Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司)	455,000,000.00						455,000,000.00	
Shandong Hi-speed Hunan Development Co., Ltd.* (山東高速湖南發展有限公司)	200,000,000.00						200,000,000.00	
Shandong Hi-speed Qilu Construction Transportation Management Service Co., Ltd.* (山東高速齊魯建設交通運輸管理服務有限公司)	500,000,000.00						500,000,000.00	

Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)* (濟南暢贏金程股權投 資合夥企業（有限合 夥）)	3,500,000,000.00						3,500,000,000.00	
Jinan Changying Jinhai Investment Partnership (Limited Partnership)* (濟南暢 贏金海投資合夥企 業（有限合夥）)	1,834,395,186.00			1,834,395,186.00				
Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發 展有限公司)	1,448,839,447.96		415,062,800.00				1,863,902,247.96	
Shandong Hi-speed Changying Equity Investment Management Co., Ltd.* (山東高速暢 贏股權投資管理有限公 司)	158,782,629.45						158,782,629.45	
Econ Technology Co., Ltd. (毅康科技有限公 司)	2,099,894,393.28						2,099,894,393.28	
Binzhou Weiyijie	31,375,243.09						31,375,243.09	

Environmental Protection Technology Co., Ltd.* (濱州維易傑環保科技有限公司)								
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.* (山高雲創(山東)商業保理有限公司)	250,000,000.00						250,000,000.00	
Shandong Province New and Old Kinetic Energy Shandong Hi-Speed Chengtai Venture Investment Fund Partnership (Limited Partnership)* (山東省新舊動能山高誠泰創業投資基金合夥企業(有限合夥))	77,039,236.06		1,131,136.79	12,569,307.73			65,601,065.12	

CITIC Trust Jiahe No. 325 Fixed Income Trust Plan* (中信信託嘉和325號固定收益類信託計劃)	300,000,000.00						300,000,000.00	
Hubei Wujing Highway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	1,481,824,942.90						1,481,824,942.90	
Qilu Expressway Company Limited	1,270,420,268.19						1,270,420,268.19	
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	1,386,885,703.15						1,386,885,703.15	
Shandong Hi-speed Dongshen Highway Co., Ltd.* (山東高速東深公路有限公司)			406,000,000.00				406,000,000.00	
Henan Hebao Expressway Co., Ltd.* (河南荷寶高			469,200,000.00				469,200,000.00	

速公路有限公司)								
Total	22,746,954,043.18		1,291,393,936.79	1,846,964,493.73			22,191,383,486.24	

Unit: Yuan Currency: RMB

Name of investee	Opening balance	Changes for the period								Closing balance (carrying amount)	Closing balance of provision for impairment
		Increase in investment	Decrease in investment	Investment gains/losses recognized under equity method	Adjustment for other comprehensive income	Change in other equity	Declared and paid cash dividends or profits	Provision for impairment	Others		
I. Joint venture											
II. Associate											

Shandong Hi-speed (Shenzhen) Investment Co., Ltd.* (山東高速（深圳）投資有限公司)	286,971,976.13			39,380,328.08						326,352,304.21	
Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)* (青島暢贏金鵬股權投資合夥企業（有限合夥）)	443,542,678.57			23,228,335.11						466,771,013.68	
Weihai Bank Co., Ltd.* (威海銀行股份有限公司)	3,227,834,853.95			227,864,645.99	167,884,441.12		69,395,798.70			3,554,188,142.36	
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	795,165,109.98			14,307,994.81		9,185,106.02				818,658,210.81	

Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山 東高速工程項 目管理有限公 司)	62,506,343.49			9,397,749.75						71,904,093.24	
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高 速物業服務發 展集團有限公 司)	72,087,372.02			-446,653.64						71,640,718.38	
Shandong Hi-Speed Green Ecology Development Co., Ltd.* (山 東高速綠色生 態發展有限公 司)	25,655,094.66			3,464,984.14						29,120,078.80	
Dongxing Securities Co., Ltd.* (東興證 券股份有限公	2,621,618,824.18			59,196,740.36	2,676,153.23		5,999,468.35			2,677,492,249.42	

司)											
Fulongma Group Co., Ltd.* (福龍馬集團股份有限公司)	459,424,260.58			6,853,457.83		- 1,024,395.65	5,164,145.75			460,089,177.01	
Shandong Province Shandong Hi-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東省山高中桐新舊動能轉換產業投資基金合夥企業(有限合夥))	54,627,911.04			2,390,987.46			20,036,132.41			36,982,766.09	

Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業（有限合夥）山東通用航空服務股份有限公司)	1,315,231,406.35			157,249,067.18						1,472,480,473.53	
Shandong General Aviation Service Co., Ltd.* (山東通用航空服務股份有限公司)	52,124,545.77			-146,135.70						51,978,410.07	
Sub-total	9,416,790,376.72			542,741,501.37	170,560,594.35	8,160,710.37	100,595,545.21			10,037,657,637.60	
Total	9,416,790,376.72			542,741,501.37	170,560,594.35	8,160,710.37	100,595,545.21			10,037,657,637.60	

(1). Impairment testing of long-term equity investments

□Applicable√Not applicable

Other
explanation:

Nil

4. Operating Income and
Operating Costs(1). Operating
income and operating costs(2). √Applicable□Not
applicableUnit: Yuan Currency:
RMB

Item	Amount for the current period		Amount for the last period	
	Revenue	Cost	Revenue	Cost
Principal activities	9,538,147,906.36	6,177,378,460.56	9,696,858,103.91	5,984,662,625.70
Other businesses	86,975,469.90	8,803,528.70	78,907,542.41	8,777,841.79
Total	9,625,123,376.26	6,186,181,989.26	9,775,765,646.32	5,993,440,467.49

(3). Breakdown of
operating income and operating costs

√Applicable□Not applicable

Unit: Yuan Currency:
RMB

Contract classification	For the current period		For the last period	
	Operating income	Operating cost	Operating income	Operating cost
Product type				
Toll revenue in Shandong Province	6,641,834,795.18	3,301,009,706.72	7,086,458,480.22	3,393,669,605.98

Expressway management revenue	650,887,019.33	630,942,661.99	629,765,803.97	610,359,200.00
Construction service revenue	2,245,426,091.85	2,245,426,091.85	1,980,633,819.72	1,980,633,819.72
Other business-rental revenue	56,977,712.06	3,753,860.04	57,538,885.54	3,753,860.04
Other business-others	29,997,757.84	5,049,668.66	21,368,656.87	5,023,981.75
Total	9,625,123,376.26	6,186,181,989.26	9,775,765,646.32	5,993,440,467.49

Other explanation:

☐Applicable ☒Not applicable

(4). Description of performance obligations

☐Applicable ☒Not applicable

(5). Descriptions of allocated remaining performance obligations

☐Applicable ☒Not applicable

(6). Significant changes in contracts or significant adjustments to transaction prices

☐Applicable ☒Not applicable

Other
explanation:

Nil

5. Investment Income

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the last period
Income from long-term equity investments under cost method	1,010,369,288.12	182,019,666.93
Income from long-term equity investments under the equity method	542,741,501.37	417,830,548.24
Investment income from disposal of long-term equity investments	50,007,167.20	10,896,703.66
Investment income from holding held-for-trading financial assets	2,254,185.58	
Dividend income from holding other equity instrument investments		
Interest income from holding debt investments	39,303,721.17	49,364,039.31
Interest income from other debt investments in the period of holding		
Investment income on disposal of held-for-trading financial assets		
Investment income on disposal of investment in other equity instruments		
Investment income on disposal of debt investments		
Investment income on disposal of other debt investments		

Gain on debt restructuring		
Total	1,644,675,863.44	660,110,958.14

Other explanation:

Nil

6. Others

☐Applicable ☒Not applicable

XXI. SUPPLEMENTARY INFORMATION

1. Breakdown of Non-Recurring Profit or Loss

☒Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Item	Amount	Description
Gains or loss from disposal of non-current assets, including the offset part provided for asset impairment	77,810,562.75	Primarily attributable to the exclusion of Flag Company from the scope of consolidation, the disposal of part of the equity interest in Guangdong Expressway Development Co., Ltd. and the disposal of investment properties
Government subsidies included in profit or loss for the current period, but excluding the government grants which are closely related to the Company's normal business, in compliance with national policies and regulations, granted based on determined standards and have continuous impact on the profit or loss of the Company	117,069,670.23	Primarily arising from construction compensation payments and various incentive subsidies

Profit or loss on changes in fair value resulted from holding of the financial assets and financial liabilities, and profit or loss on disposal of financial assets and financial liabilities by nonfinancial enterprises, except the effective hedging business related to the Company's normal business	154,361,866.21	Primarily attributable to the performance compensation for the Econ Tech project and interest on structured deposits.
Fund possession cost received from non-financial enterprises and included in profit or loss for the current period		
Profit or loss from entrustment of investment or asset management		
Gain or loss on external entrusted loans		
Asset losses due to force majeure such as natural disaster		
Reversal of the impairment provision for receivables which are tested individually for impairment	7,193,946.30	
Profit arising from investment cost for acquisition of subsidiaries, associates and joint ventures less than the fair value of identifiable net assets of the invested entity at the time of acquisition		
Current net profit or loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger		
Profit or loss from exchange of non-monetary assets		
Profit or loss from debt restructuring	4,140,713.50	
One-off expenses arising from relevant discontinued operations of the Company, such as expenses on employee placement		
One-off effect of adjustment to laws and regulations on taxation and accounting on current profit or loss		
Share-based payments one-off recognized due to cancellation or revision of share option incentive scheme		
Profit or loss from changes in fair value of employee benefits payable after the exercise date with respective to the cash settle share-based		

payment		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Gains arising from transactions at unfair trading prices over their fair value		
Gain or loss on other contingencies which are not related to the Company's normal operations		
Entrusted fee income from entrusted operations		
Other non-operating income and expense other than the items above	67,454,849.08	Primarily comprising road compensation and road damage compensation income, etc.
Other profit or loss items falling within the meaning of nonrecurring profit or loss		
Less: Effect of income tax	91,166,864.65	
Effect of minority interests (after tax)	54,507,536.03	
Total	282,357,207.39	

Reasons shall be given for items not listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses but defined by the Company as non-recurring profit or loss and with significant amount, and for non-recurring profit or loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits or Losses but defined by the Company as recurring profit or loss.

☐Applicable ☒Not applicable

Other explanation:

☐Applicable ☒Not applicable

2. Return on Net Assets and Earnings Per Share

√Applicable □Not applicable

Profit for the Reporting Period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	8.95	0.540	0.540
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	7.99	0.482	0.481

3. Differences in Accounting Data under Domestic and Overseas Accounting Standards

□Applicable √Not applicable

4. Others

□Applicable √Not applicable

Chairman of the Board: Fu Baixian

Date of approval and delivery by the Board: 4 April 2025

Revised Information

□Applicable√Not applicable

** This Report is written in Chinese and English versions. In case of any inconsistency or conflict, the Chinese version shall prevail.*

Section VIII Financial Report

I. Audit Report

☐ Applicable ☒ Not applicable

II. Financial Statements

Consolidated Balance Sheets

30 June 2025

Prepared by: Shandong Hi-Speed Company Limited

Unit: Yuan Currency: RMB

Item	Notes	30 June 2025	31 December 2024
Current Assets:			
Monetary funds	VII·1	3,178,948,037.32	2,763,080,903.65
Balances with clearing companies			
Lendings to banks and other financial institutions			
Held-for-trading financial assets	VII·2	813,278,898.86	784,278,898.86
Derivative financial assets			
Notes receivable	VII·4	263,646,433.14	305,607,494.03
Accounts receivable	VII·5	3,872,221,846.82	3,097,345,459.57
Receivables financing	VII·7	7,512,564.52	139,045,333.54
Prepayments	VII·8	540,013,175.52	502,198,887.10
Premiums receivable			
Reinsurance receivables			
Deposits receivable from reinsurance treaty			
Other receivables	VII·9	4,245,585,247.09	3,905,575,116.89
Including: Interest receivable			
Dividends receivable	VII·9	453,987,458.70	344,327,788.45
Financial assets purchased under resale agreements			
Inventories	VII·10	1,082,952,960.19	896,442,689.56

Including: Data resources			
Contract Assets	VII·6	4,712,420,683.38	4,319,824,873.49
Assets held-for-sale			
Non-current assets due within one year	VII·12	2,394,057,445.39	2,876,547,672.24
Other current assets	VII·13	4,420,779,434.11	4,679,878,935.63
Total current assets		25,531,416,726.34	24,269,826,264.56
Non-current assets:			
Loans and advances granted			
Debt investments	VII·14	3,907,401,721.00	3,578,140,685.89
Other debt investments			
Long-term receivables	VII·16	240,213,991.98	480,427,983.90
Long-term equity investments	VII·17	16,694,771,626.00	16,718,350,724.40
Investment in other equity instruments	VII·18	475,363,695.68	478,033,477.39
Other non-current financial assets	VII·19	1,081,459,649.50	1,081,459,649.50
Investment properties	VII·20	1,744,257,930.01	1,773,384,278.67
Fixed Assets	VII·21	12,997,686,969.64	13,547,479,237.18
Construction in progress	VII·22	1,123,484,443.64	1,056,305,912.70
Biological assets for production			

Oil and gas assets			
Right-of-use assets	VII·25	573,190,213.78	426,762,120.82
Intangible Assets	VII·26	82,350,266,625.83	82,530,216,012.85
Including: Data resources	VII·83	2,265,326.65	2,580,164.90
Development expenses			
Including: Data resources			
Goodwill	VII·27	361,131,042.33	361,131,042.33

Long-term deferred expenditures	VII·28	82,834,838.16	93,061,859.63
Deferred tax assets	VII·29	1,251,050,526.10	1,240,537,133.89
Other non-current assets	VII·30	13,788,406,735.03	14,052,736,385.82
Total non-current assets		136,671,520,008.68	137,418,026,504.97
Total assets		162,202,936,735.02	161,687,852,769.53
Current liabilities:			
Short-term borrowings	VII·32	3,706,501,353.52	2,992,150,019.95
Borrowings from the central bank			
Borrowings from banks and other financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	VII·35	501,141,879.50	549,988,282.06
Accounts payable	VII·36	15,798,877,115.90	17,282,283,367.05
Receipt in advance	VII·37	49,119,799.47	46,072,262.40
Contract liabilities	VII·38	642,150,778.17	515,094,860.22
Disposal of repurchased financial assets			
Deposit taking and deposit in interbank market			
Customer deposits for trading in securities			
Amounts due to issuers for securities underwriting			
Staff remuneration payable	VII·39	177,765,877.63	222,617,337.73
Taxes payable	VII·40	468,960,167.98	556,776,303.44
Other payables	VII·41	7,382,240,213.56	5,182,383,359.40
Including: Interest payable			

Dividends payable	VII·41	2,487,024,989.03	261,937,541.22
Handling charges and commissions payable			
Reinsurance accounts payable			
Liabilities held-for-sale			
Non-current liabilities due within one year	VII·43	8,448,011,804.55	6,600,205,780.67
Other current liabilities	VII·44	2,951,328,176.14	3,292,238,628.91
Total current liabilities		40,126,097,166.42	37,239,810,201.83
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	VII·45	54,180,370,705.87	53,732,286,472.27
Bonds payable	VII·46	6,000,000,000.00	6,000,000,000.00
Including: Preferred shares			
Perpetual bond			
Lease liabilities	VII·47	311,508,448.75	200,066,410.23
Long-term payables	VII·48	1,011,648,636.92	1,860,158,016.36
Long-term staff remuneration payable	VII·49	241,078,004.23	243,591,423.25
Estimated liabilities	VII·50	333,176,327.35	322,176,327.35
Deferred income	VII·51	2,337,416,149.68	2,344,570,926.09

Deferred tax liabilities	VII·29	2,442,466,131.66	2,432,152,478.14
Other non-current liabilities	VII·52	59,183.42	17,108,019.19
Total non-current liabilities		66,857,723,587.88	67,152,110,072.88
Total liabilities		106,983,820,754.30	104,391,920,274.71
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	VII·53	4,853,420,105.00	4,852,081,025.00

Other equity instruments	VII·54	12,000,000,000.00	13,500,000,000.00
Including: Preferred shares			
Perpetual bond	VII·54	12,000,000,000.00	13,500,000,000.00
Capital reserves	VII·55	580,231,372.97	574,713,019.17
Less: Treasury shares			
Other comprehensive income	VII·57	22,154,248.69	198,228,688.02
Special reserves	VII·58	97,821,395.82	101,421,651.98
Surplus reserves	VII·59	2,951,190,150.74	2,951,190,150.74
General risk reserves			
Undistributed profit	VII·60	20,500,612,530.77	21,110,015,534.05
Total owners' equity (or shareholders' equity) attributable to owners of the parent company		41,005,429,803.99	43,287,650,068.96
Minority interests		14,213,686,176.73	14,008,282,425.86
Total owners' equity (or shareholders' equity)		55,219,115,980.72	57,295,932,494.82
Total liabilities and owners' equity (or shareholders' equity)		162,202,936,735.02	161,687,852,769.53

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Balance Sheet of the Parent Company

30 June 2025

Prepared by: Shandong Hi-Speed Company Limited

Unit: Yuan Currency: RMB

Item	Notes	30 June 2025	31 December 2024
Current Assets:			
Monetary fund		1,410,095,828.59	1,411,720,900.48
Held-for-trading financial assets		362,278,898.86	362,278,898.86

Derivative financial assets			
Notes receivable		525,301.05	20,000,000.00
Accounts receivable	XIX·1		
Receivables financing			
Prepayments		12,626,606.37	32,228,755.83
Other receivables	XIX·2	12,439,526,909.52	11,645,402,674.17
Including: Interest receivable			
Dividends receivable	XIX·2	161,610,981.04	
Inventories			
Including: Data resources			
Contract assets			
Assets held-for-sale			
Non-current assets due within one year		145,000,000.00	285,000,000.00

Other current assets			
Total current assets		14,370,053,544.39	13,756,631,229.34
Non-current assets:			
Debt investment			
Other debt investment			
Long-term receivables			
Long-term equity investments	XIX·3	32,365,127,826.90	32,229,041,123.84
Investments in other equity instruments			
Other non-current financial assets			
Investment properties		82,701,499.41	84,578,429.43
Fixed assets		3,273,617,283.16	3,507,801,787.25
Construction in progress		25,459,047.52	19,934,463.97

Biological assets for production			
Oil and gas assets			
Right-of-use assets		358,653.82	581,230.24
Intangible assets		43,150,030,057.77	42,783,042,645.45
Including: Data resources		2,265,326.65	2,580,164.90
Development expenses			
Including: Data resources			
Goodwill			
Long-term deferred expenditures			
Deferred tax assets		798,943,018.98	792,451,187.67
Other non-current assets		309,644,827.16	375,116,677.99
Total non-current assets		80,005,882,214.72	79,792,547,545.84
Total assets		94,375,935,759.11	93,549,178,775.18
Current liabilities:			
Short-term borrowings		2,002,858,944.45	831,399,269.44
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		9,750,000.00	400,000.00
Accounts payable		4,057,707,534.05	4,443,930,259.00
Receipt in advance			
Contract liabilities			
Staff remuneration payable		2,608,950.47	4,940,656.84
Taxes payable		116,986,979.51	146,561,198.78
Other payables		8,170,383,856.61	5,335,834,153.29
Including: Interest payable			
Dividends payable		2,101,400,748.90	35,648,822.03

Liabilities held-for-sale			
Non-current liabilities due within one year		5,717,381,368.04	3,797,483,868.14
Other current liabilities		2,506,522,054.79	3,009,550,684.93
Total current liabilities		22,584,199,687.92	17,570,100,090.42
Non-current liabilities:			
Long-term borrowings		26,479,638,779.70	26,691,368,734.17
Bonds payable		6,000,000,000.00	6,000,000,000.00
Including: Preferred shares			
Perpetual bond			
Lease liabilities			

Long-term payables		294,000,000.00	1,208,310,475.07
Long-term staff remuneration payable		184,916,005.49	184,916,005.49
Estimated liabilities		258,000,000.00	258,000,000.00
Deferred income		1,195,067,910.82	1,210,245,249.01
Deferred tax liabilities		812,187,420.20	812,243,064.31
Other non-current liabilities			
Total non-current liabilities		35,223,810,116.21	36,365,083,528.05
Total liabilities		57,808,009,804.13	53,935,183,618.47
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		4,853,420,105.00	4,852,081,025.00
Other equity instruments		12,000,000,000.00	13,800,000,000.00
Including: Preferred shares			
Perpetual bond		12,000,000,000.00	13,800,000,000.00
Capital reserves		1,246,483,441.48	1,240,965,087.68
Less: Treasury shares			

Other comprehensive income		8,580,880.33	183,293,730.99
Special reserves			
Surplus reserves		4,296,596,751.25	4,296,596,751.25
Undistributed profit		14,162,844,776.92	15,241,058,561.79
Total owners' equity (or shareholders' equity)		36,567,925,954.98	39,613,995,156.71
Total liabilities and owners' equity (or shareholders' equity)		94,375,935,759.11	93,549,178,775.18

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Income Statement

January to June 2025

Unit: Yuan Currency: RMB

Item	Notes	First half of 2025	First half of 2024
I. Total operating income		10,738,841,220.74	12,136,630,853.52
Including: Operating income	VII·61	10,738,841,220.74	12,136,630,853.52
Interest income			
Premium earned			
Fee and commission income			
II. Total operating costs		8,516,916,840.82	10,126,804,742.13
Including: Operating costs	VII·61	7,039,862,628.59	8,643,011,190.89
Interest expenses			
Fee and commission expenses			
Surrenders			
Net claims			
Net provision for insurance contract			
Insurance policy holder dividends			

Expenses for reinsurance accepted			
Tax and surcharges	VII·62	68,323,255.92	65,562,530.76
Selling expenses	VII·63	27,228,121.20	32,685,579.56
Administrative expenses	VII·64	385,334,072.66	393,684,026.15

Research and development expenses	VII·65	164,900,305.96	181,292,461.75
Financial expenses	VII·66	831,268,456.49	810,568,953.02
Including: Interest expenses	VII·66	1,063,329,008.35	1,123,042,035.95
Interest income	VII·66	240,670,287.50	322,054,479.91
Add: Other gains	VII·67	33,873,238.59	63,318,022.44
Investment income (Loss is indicated by “-”)	VII·68	638,942,669.37	700,733,130.86
Including: Income from investments in associates and joint ventures	VII·68	410,010,806.52	429,828,789.56
Gains on derecognition of financial assets measured at amortized cost (Loss is indicated by “-”)			
Foreign exchange gains (Loss is indicated by “-”)			
Gains from net exposure hedges (Loss is indicated by “-”)			
Gains from changes in fair values (Loss is indicated by “-”)	VII·70		
Credit impairment loss (Loss is indicated by “-”)	VII·71	-55,860,854.87	-55,142,521.27
Impairment loss of assets (Loss is indicated by “-”)	VII·72	-53,055,873.66	-44,526,330.84
Gains from disposal of assets (Loss is indicated by “-”)	VII·73	-148,181.62	
III. Operating profit (Loss is indicated by “-”)		2,785,675,377.73	2,674,208,412.58
Add: Non-operating income	VII·74	16,090,595.72	26,386,751.66

Less: Non-operating expenses	VII·75	18,170,607.71	2,580,556.55
IV. Total profit (Total loss is indicated by “-”)		2,783,595,365.74	2,698,014,607.69
Less: Income tax expenses	VII·76	686,947,648.11	672,547,859.49
V. Net profit (Net loss is indicated by “-”)		2,096,647,717.63	2,025,466,748.20
(I) Classified by continuity of operations			
1. Net profit from continuing operations (Net loss is indicated by “-”)		2,096,647,717.63	2,025,466,748.20
2. Net profit from discontinued operations (Net loss is indicated by “-”)			
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)		1,695,869,823.99	1,632,313,289.27
2. Profit or loss attributable to minority interests (Net loss is indicated by “-”)		400,777,893.64	393,153,458.93
VI. Other comprehensive income (net of tax)	VII·77	-177,382,632.37	103,054,385.41
(I) Other comprehensive income attributable to owners of the parent company (net of tax)		-176,074,439.33	104,740,960.61
1. Other comprehensive income that will not be reclassified to profit or loss		7,737,229.88	7,120,132.43
(1) Changes arising from the remeasurement of defined benefit plans			
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method		9,098,818.55	8,875,547.43
(3) Changes in fair value of investment in other equity instruments		-1,361,588.67	-1,755,415.00

(4) Changes in fair value of the Company's own credit risks			
2. Other comprehensive income that will be reclassified to profit or loss		-183,811,669.21	97,620,828.18
(1) Other comprehensive income that can be reclassified to profit or loss under equity method		-183,811,669.21	97,620,828.18
(2) Changes in fair value of other debt investment			
(3) The amount of financial assets reclassified into other comprehensive income			
(4) Provisions for credit impairment of other debt investments			
(5) Reserves for cash flows hedges			
(6) Exchange differences from translation of financial statements			
(7) Others			
(II) Other comprehensive income attributable to minority interests (net of tax)		-1,308,193.04	-1,686,575.20
VII. Total comprehensive income		1,919,265,085.26	2,128,521,133.61
(I) Total comprehensive income attributable to the owners of the parent company		1,519,795,384.66	1,737,054,249.88
(II) Total comprehensive income attributable to minority interests		399,469,700.60	391,466,883.73
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.293	0.277
(II) Diluted earnings per share (RMB/share)		0.293	0.277

In relation to the business combination under common control occurring in the current period, the acquiree achieved a net profit of RMB0 prior to the combination. For the comparative prior period, the acquiree reported a net profit of RMB0.

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Income Statement of the Parent Company

January to June 2025

Unit: Yuan Currency: RMB

Item	Notes	First half of 2025	First half of 2024
I. Operating income	XIX·4	4,183,451,858.20	4,363,542,461.40
Less: Operating costs	XIX·4	2,520,645,516.09	2,764,711,339.88
Tax and surcharges		17,549,526.23	18,034,408.62
Selling expenses			
Administrative expenses		68,950,487.17	46,832,811.97
Research and development expenses		8,596,573.22	6,287,325.13
Financial expenses		492,850,753.88	519,291,558.42
Including: Interest expenses		593,187,392.57	684,462,329.22
Interest income		104,311,864.14	168,730,395.41
Add: Other gains		14,117,827.49	26,213,067.23
Investment income (Loss is indicated by “-”)	XIX·5	434,679,730.75	432,980,566.31
Including: Income from investments in associates and joint ventures	XIX·5	230,717,931.94	246,769,805.36

Gains on derecognition of financial assets measured at amortized cost (Loss is indicated by “-”)			
Gains from net exposure hedges (Loss is indicated by “-”)			
Gains from changes in fair values (Loss is indicated by “-”)			
Credit impairment loss (Loss is indicated by “-”)		-2,566,794.95	-1,925,545.97
Impairment loss of assets (Loss is indicated by “-”)			

Gains from disposal of assets (Loss is indicated by “-”)			
II. Operating profit (Loss is indicated by “-”)		1,521,089,764.90	1,465,653,104.95
Add: Non-operating income		5,632,029.87	16,495,722.54
Less: Non-operating expenses		476,339.20	158,694.35
III. Total profit (Total loss is indicated by “-”)		1,526,245,455.57	1,481,990,133.14
Less: Income tax expenses		303,272,171.90	321,443,494.35
IV. Net profit (Net loss is indicated by “-”)		1,222,973,283.67	1,160,546,638.79
(I) Net profit from continuing operations (Net loss is indicated by “-”)		1,222,973,283.67	1,160,546,638.79
(II) Net profit from discontinued operations (Net loss is indicated by “-”)			
V. Other comprehensive income (net of tax)		-174,712,850.66	106,250,208.55
(I) Other comprehensive income that will not be reclassified to profit or loss		9,098,818.55	8,749,154.30
1. Changes arising from the remeasurement of defined benefit plans			
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		9,098,818.55	8,749,154.30
3. Changes in fair value of investment in other equity instruments			
4. Changes in fair value of the Company’s own credit risks			
(II) Other comprehensive income that will be reclassified to profit or loss		-183,811,669.21	97,501,054.25
1. Other comprehensive income that can be reclassified to profit or loss under equity method		-183,811,669.21	97,501,054.25

2. Changes in fair value of other debt investment			
3. The amount of financial assets reclassified into other comprehensive income			
4. Provisions for credit impairment of other debt investments			
5. Reserves for cash flows hedges			
6. Exchange differences from translation of financial statements			
7. Others			
VI. Total comprehensive income		1,048,260,433.01	1,266,796,847.34
VII. Earnings per share			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Cash Flow Statement

January to June 2025

Unit: Yuan Currency: RMB

Item	Notes	First half of 2025	First half of 2024
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		11,166,468,894.50	10,028,572,772.95
Net increase in customer and interbank deposits			
Net increase in borrowings from central bank			
Net increase in borrowings from other financial institutions			
Cash received from premiums			

under original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits of policy holders and investment			
Cash from interest, fee and commission income			
Net increase in borrowings from banks and other financial institutions			
Net increase in repurchase business capital			
Net cash received from securities trading agency services			
Tax refund received		563,138.12	64,139,146.50
Other cash received from operating activities	VII·78	1,926,332,371.75	1,706,384,635.47
Sub-total of cash inflows from operating activities		13,093,364,404.37	11,799,096,554.92
Cash paid for purchasing of goods and receiving services		5,831,520,177.10	5,789,985,466.56
Net increase in customer loans and advances			
Net increase in deposits with central bank and interbank deposits			
Cash paid for compensation payments under original insurance contract			
Net increase in lendings to banks and other financial institutions			
Cash paid for interest expenses, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		1,070,543,017.74	1,084,799,765.20
Various taxes paid		1,145,834,476.68	955,056,358.90
Other cash payments relating to	VII·78	1,449,520,456.27	984,148,046.26

operating activities			
Sub-total of cash outflows from operating activities		9,497,418,127.79	8,813,989,636.92

Net cash flows from operating activities		3,595,946,276.58	2,985,106,918.00
II. Cash flows generated from investing activities:			
Cash received from disposal of investments		5,280,927,525.70	4,097,406,940.92
Cash received from investment gains		302,550,827.70	397,875,393.94
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		256,088,610.20	3,368,557.26
Net cash received from disposal of subsidiaries and other operating entities			-32,556,063.57
Other cash received relating to investing activities	VII·78	13,637,689.78	907,334.08
Sub-total of cash inflows from investing activities		5,853,204,653.38	4,467,002,162.63
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		2,671,848,310.56	2,975,309,068.59
Cash paid for investment		5,136,109,205.91	3,281,307,433.33
Net increase in pledged loans			
Net cash paid for acquiring subsidiaries and other operating entities			
Other cash paid relating to investing activities	VII·78		
Sub-total of cash outflows from investing activities		7,807,957,516.47	6,256,616,501.92
Net cash flows generated from investing activities		-1,954,752,863.09	-1,789,614,339.29
III. Cash flows generated from financing activities:			

Cash received from investment activities		9,520,141.02	36,458,829.69
Including: Cash received by subsidiaries from contribution of non-controlling interests		2,771,177.82	5,312,069.61
Cash received from borrowings		10,658,260,965.96	17,820,969,390.12
Other cash received from financing-related activities	VII·78	100,000,000.00	
Sub-total of cash inflows from financing activities		10,767,781,106.98	17,857,428,219.81
Cash for repayment of borrowings		10,598,872,025.33	14,807,643,870.87
Cash for dividend payment, profit distribution or interest payment		1,378,724,918.04	3,022,538,229.97
Including: Dividend and profit paid by subsidiaries to minority interests		19,424,553.81	104,059,717.96
Other cash paid for financing-related activities	VII·78	135,405,679.20	643,560,076.98
Sub-total of cash outflows from financing activities		12,113,002,622.57	18,473,742,177.82
Net cash flows generated from financing activities		-1,345,221,515.59	-616,313,958.01
IV. Effects of exchange rate fluctuation on cash and cash equivalents		-13,774.63	53,370.73
V. Net increase in cash and cash equivalents		295,958,123.27	579,231,991.43
Add: Beginning balance of cash and cash equivalents		2,538,168,633.46	4,197,763,628.42
VI. Balance of ending cash and cash equivalents		2,834,126,756.73	4,776,995,619.85

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Cash Flow Statement of the Parent Company
January to June 2025

Unit: Yuan Currency: RMB

Item	Notes	First half of 2025	First half of 2024
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		3,114,511,200.76	3,162,894,687.75
Tax refund received			
Other cash received from operating activities		1,846,056,076.83	1,782,156,131.71
Sub-total of cash inflows from operating activities		4,960,567,277.59	4,945,050,819.46
Cash paid for purchasing of goods and receiving services		318,080,282.24	275,420,834.20
Cash paid to and for employees		446,388,596.51	438,749,915.29
Various taxes paid		467,200,511.12	358,298,155.43
Other cash payments relating to operating activities		1,327,375,408.76	773,882,830.95
Sub-total of cash outflows from operating activities		2,559,044,798.63	1,846,351,735.87
Net cash flows from operating activities		2,401,522,478.96	3,098,699,083.59
II. Cash flows generated from investing activities:			
Cash received from disposal of investments		3,703,094,559.86	2,310,000,000.00
Cash received from investment gains		50,888,150.22	140,623,204.08
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		163,821.00	57,141.66
Net cash received from disposal of subsidiaries and other operating entities			
Other cash received relating to			

investing activities			
Sub-total of cash inflows from investing activities		3,754,146,531.08	2,450,680,345.74
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		1,287,887,631.37	815,254,208.18
Cash paid for investment		3,720,446,464.73	2,679,105,171.66
Net cash paid for acquiring subsidiaries and other operating entities			
Other cash paid relating to investing activities			
Sub-total of cash outflows from investing activities		5,008,334,096.10	3,494,359,379.84
Net cash flows generated from investing activities		-1,254,187,565.02	-1,043,679,034.10
III. Cash flows generated from financing activities:			
Cash received from investment activities		6,748,963.20	31,146,760.08
Cash received from borrowings		7,337,500,000.00	13,273,928,417.00
Other cash received from financing-related activities			
Sub-total of cash inflows from financing activities		7,344,248,963.20	13,305,075,177.08
Cash for repayment of borrowings		7,642,424,264.47	12,558,735,470.36

Cash for dividend payment, profit distribution or interest payment		850,784,684.56	2,370,303,888.25
Other cash paid for financing-related activities			200,432,000.00
Sub-total of cash outflows from financing activities		8,493,208,949.03	15,129,471,358.61
Net cash flows generated from financing activities		-1,148,959,985.83	-1,824,396,181.53

IV. Effects of exchange rate fluctuation on cash and cash equivalents			
V. Net increase in cash and cash equivalents		-1,625,071.89	230,623,867.96
Add: Beginning balance of cash and cash equivalents		1,411,720,900.48	1,772,262,851.20
VI. Balance of ending cash and cash equivalents		1,410,095,828.59	2,002,886,719.16

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Statement of Changes in Owners' Equity

January to June 2025

Unit: Yuan Currency: RMB

Item	First half of 2025														
	Equity attributable to owners of the parent company													Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Subtotal		
Preferred shares		Perpetual bond	Other s												
I. Balance at the end of the prior period	4,852,081,025.00		13,500,000,000.00		574,713,019.17		198,228,688.02	101,421,651.98	2,951,190,150.74		21,110,015,534.05		43,287.650.068.96	14,008.282,425.86	57,295.932,494.82
Add: Changes in accounting policies															
Correction of prior errors															

Other s															
II. Balance at the beginnin g of the period	4,852,081 ,025.00		13,500,00 ,000.00		574,713, 019.17		198,228, 688.02	101,421, 651.98	2,951,190 ,150.74		21,110,01 5,534.05		43,287.65 0.068.96	14,008.28 2,425.86	57,295.93 2,494.82
III. Increase or decrease amount in the period (Decrease is indicated by “-”)	1,339,080 .00		-1,500,000, 000.00		5,518,35 3.80		-176,074 ,439.33	-3,600.2 56.16			-609,403, 003.28		-2,282,22 0,264.97	205,403,7 50.87	-2,076,81 6,514.10
(I) Total compreh ensive income							-176,074 ,439.33				1,695,869 ,823.99		1,519,795 ,384.66	399,469.7 00.60	1,919,265 ,085.26

(II) Capital contribut ed or reduced by owners	1,339,08 0 .00		-1,500,000, 000.00		5,518,35 3.80							-1,493,14 2,566.20	2,771,177 .82	-1,490.37 1,388.38
1. Ordinary shares contribut ion from owners	1,339,08 0 .00				7,147,58 3.34							8,486,663 .34	2,771,177 .82	11,257,84 1.16
2. Capital contribut ion from holders of other equity instrume nts														

3. Dividends payments recognized in owners' equity					-1,629.2 29.54								-1,629,22 9.54		-1,629,22 9.54
4. Others			-1,500,00 0,000.00										-1,500,00 0,000.00		-1,500,00 0,000.00
(III) Profit contribution										-2,305.27 2,827.27		-2,305.27 2,827.27	-192,900, 637.54		-2,498.17 3,464.81
1. Appropriat ion to surplus reserves															

2. Appropriation to general risk reserve														
3. Distribution to owners (or shareholders)										-2,030.51 9,746.50		-2,030,51 9,746.50	-205,653, 770.96	-2,236,17 3,517.46
4. Others										-274,753, 080.77		-274,753, 080.77	12,753,133. 42	-261,999, 947.35
(IV) Internal transfer within owners' equity														
1. Capital reserves transferred to capital (or shares)														

2. Surplus reserves transferr ed to capital (or shares)														
3. Surplus reserves made up for losses														
4. Chang es in define d benefit plans carried forwar d to retaine d earnin gs														

5. Other compr ehensi ve incom e carried forwar d to retaine d earnin gs														
6. Others														
(V) Special reserve							-3,600.2 56.16					-3,600,25 6.16	-3,936,49 0.01	-7,536,74 6.17

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1. Appropriation in the period							12,974, 245.62					12,974 ,245.6 2	6,825 ,654. 88	19,799 ,900.5 0
2. Usage in the period							-16,574. 501.78					-16,574,5 01.78	-10,762.1 44.89	-27,336,6 46.67
(VI) Others														
IV. Balance at the end of the period	4,853,420 ,105.00		12,000,00 ,000.00		580,231, 372.97		22,154.2 48.69	97,821.3 95.82	2,951,190 ,150.74		20,500.61 2,530.77	41,005.42 9,803.99	14,213.68 6,176.73	55,219.11 5,980.72

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Item	First half of 2024														
	Equity attributable to owners of the parent company												Minority interests	Total owners' equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others			Subtotal
Preferr ed shares		Perpet ual bond	Others												
I. Balance at the end of the prior period	4,840,397,627.00		12,699,977,000.00		531,355,576.80		18,465.742.55	112,068,761.77	2,666,062,173.79		20,836,226,057.06		41,704,545,938.97	13,237.166,031.26	54,941.711,970.23

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Add: Changes in accounting policies															
Correction of prior errors															
Others															
II. Balance at the beginning of the period	4,840,397,627.00		12,699,970,000.00		531,355,576.80		18,465.742.55	112,068,761.77	2,666,062,173.79		20,836,226,057.06		41,704.545,938.97	13,237.166,031.26	54,941.711,970.23
III. Increase or decrease amount in the period (Decrease is indicated by “-”)			-199,970.000.00		-1,388.847.55		104,740,960.61	-629,158.94	-23,634.774.06		-691,238,379.03		-812,120,198.97	-328,285,274.39	-1,140,405,473.36

(I) Total comprehens ive income							104,740. 960.61				1,632,313 ,289.27		1,737,054 ,249.88	391,466.8 83.73	2,128,521 ,133.61
(II) Capital contributed or reduced by owners			-199,970. 000.00		-1,388.8 47.55				-23,622,1 34.75				-224,980, 982.30	-414,274, 598.63	-639,255, 580.93
1. Ordinary shares contributio n from owners														5,669,395 .49	5,669,395 .49

2. Capital contribution from holders of other equity instruments			-199,970, 000.00									-199,970, 000.00		-199,970, 000.00
3. Dividends payments recognized in owners' equity														
4. Others				-1,388.8 47.55				-23,622.1 34.75				-25,010.9 82.30	-419,943, 994.12	-444,954, 976.42

(III) Profit contri bution											-2,323,43 7,914.48		-2,323,43 7,914.48	-305,356, 330.43	-2,628.79 4,244.91
1. Appr opriat ion to surpl us reserv es															
2. Appr opriat ion to gener al risk reserv e															
3. Distri butio n to owne rs (or share holde rs)											-2,032.96 7,003.34		-2,032,96 7,003.34	-318,179, 923.15	-2,351.14 6,926.49

4.Others											-290,470, 911.14		-290,470, 911.14	12,823 ,592.7 2	-277,647, 318.42
(IV) Internal transfer within owners' equity									-12,639.3 1		-113,753. 82		-126,393. 13		-126,393. 13
1. Capital reserves transferr ed to capital (or shares)															
2. Surplus reserves transferred to capital (or shares)															

3. Surplus reserves made up for losses														
4. Changes in defined benefit plans carried forward to retained earnings														
5. Other comprehensive income carried forward to retained earnings								-12,639.3 1		-113,753. 82		-126,393. 13		-126,393. 13

6. Others														
(V) Special reserve							-629,158 .94					-629,158. 94	-121,229. 06	-750,388. 00
1. Approp riation in the period							1,839,53 4.38					1,839,534 .38	3,550,260 .85	5,389,795 .23
2. Usage in the period							-2,468.6 93.32					-2,468,69 3.32	-3,671,48 9.91	-6,140.18 3.23
(VI) Others														
IV. Balance at the end of the period	4,840, 397 ,627.0 0		12,500,00 ,000.00		529,966, 729.25		123,206, 703.16	111,439, 602.83	2,642,427 ,399.73		20,144,98 7,678.03	40,892.42 5,740.00	12,908.88 0,756.87	53,801.30 6,496.87

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Statement of Changes in Owners' Equity of the Parent Company

January to June 2025

Unit: Yuan Currency: RMB

Item	First half of 2025										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at the end of the prior period	4,852,081,025.00		13,800,000,000.00		1,240,965,087.68		183,293,730.99		4,296,596,751.25	15,241,058,561.79	39,613,995,156.71
Add: Changes in accounting policies											
Correction of prior errors											
Others											
II. Balance at the beginning of the period	4,852,081,025.00		13,800,000,000.00		1,240.965,087.68		183,293,730.99		4,296.596,751.25	15,241,058,561.79	39,613,995,156.71
III. Increase or decrease amount in the period (Decrease is indicated by “-”)	1,339.080.00		-1,800,000,000.00		5,518.353.80		-174,712,850.66			-1,078,213,784.87	-3,046,069,201.73
(I) Total comprehensive income							-174,712,850.66			1,222.973,283.67	1,048.260,433.01
(II) Capital contributed or reduced by owners	1,339,080.00		-1,800,000,000.00		5,518,353.80						-1,793,142,566.20

1. Ordinary shares contribution from owners	1,339.08 0.00				7,147.5 83.34						8,486,6 63.34
2. Capital contribution from holders of other equity instruments											
3. Dividends payments recognized in owners' equity					-1,629, 229.54						-1,629, 229.54
4. Others			- 1,800,000,00 0.00								- 1,800,000,0 00.00
(III) Profit contribution										-2,301, 187,068 .54	-2,301, 187,068.54
1. Appropriation to surplus reserves											
2. Distribution to owners (or shareholders)										-2,030, 519,746.50	-2,030, 519,746.50
3. Others										- 270,667,322 .04	- 270,667,322 .04
(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											

3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Other											
(V) Special reserve											

1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the period	4,853,420.10 5.00		12,000.000,0 00.00		1,246.483,4 41.48		8,580.880.3 3		4,296.596,7 51.25	14,162, 844,776.92	36,567, 925,954.98

Item	First half of 2024										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total owners' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at the end of the prior period	4,840.397,627.00		12,999.970,000.00		1,212.112,008.86		12,733.136.64		3,988.086,785. 40	15,070,240,808.41	38,123,540,366.31
Add: Changes in accounting policies											
Correction of prior errors											
Others											
II. Balance at the beginning of the period	4,840.397,627.00		12,999.970,000.00		1,212.112,008.86		12,733.136.64		3,988.086,785. 40	15,070,240,808.41	38,123,540,366.31

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III. Increase or decrease amount in the period (Decrease is indicated by “-”)			-199,970,000.00				106,250,208.55			-1,158,783,814.18	-1,252,503,605.63
(I) Total comprehensive income							106,250,208.55			1,160,546,638.79	1,266,796,847.34
(II) Capital contributed or reduced by owners			-199,970,000.00								-199,970,000.00
1. Ordinary shares contribution from owners											
2. Capital contribution from holders of other equity instruments			-199,970,000.00								-199,970,000.00

3. Dividends payments recognized in owners' equity											
4. Others											
(III) Profit contribution										-2,319,330,452.97	-2,319,330,452.97
1. Appropriation to surplus reserves											
2. Distribution to owners (or shareholders)										-2,032,967,003.34	-2,032,967,003.34
3. Others										-286,363,449.63	-286,363,449.63
(IV) Internal transfer within owners' equity											
1. Capital reserves transferred to capital (or shares)											
2. Surplus reserves transferred to capital (or shares)											
3. Surplus reserves made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											

5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the period											
2. Usage in the period											
(VI) Others											
IV. Balance at the end of the period	4,840.39 7,627.00		12,800.0 00,000.00		1,212,1 12,008.86		118,983 ,345.19		3,988,0 86,785.40	13,911, 456,994.23	36,871, 036,760.68

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

III. BASIC INFORMATION OF THE COMPANY

1. Company Profile

√ Applicable □ Not Applicable

Shandong Hi-Speed Company Limited (hereinafter referred to as the “Group” or the “Company”) was formerly known as Shandong Infrastructure Construction Co., Ltd. It was established on 16 November 1999 pursuant to the approval granted by the State Economic and Trade Commission of the People’s Republic of China under document Guo Jing Mao Qi Gai [1999] No. 1073. It was established through an initiative by two founding entities: Shandong Highway Co., Ltd. (now renamed Shandong Hi-Speed Group Co., Ltd., hereinafter referred to as “Shandong Hi-Speed Group”) and the Huajian Transportation Economic Development Centre of the Ministry of Communications (now renamed Expressway Network & Technology Holdings Co., Ltd.), holding 2,097,050,000 shares and 761,750,000 shares respectively, representing 73.35% and 26.65% of the total share capital. It obtained a corporate business licence with registration number 37000018045596 (now changed to Unified Social Credit Code: 91370000863134717K). In January 2002, pursuant to the China Securities Regulatory Commission’s Document No. 6 [2002], the company issued 505 million ordinary shares denominated in Renminbi to the public.

In January 2002, pursuant to the document ZHENG JIAN FA XING ZI [2002] No. 6 issued by the China Securities Regulatory Commission, the Company issued 505 million RMB ordinary shares to the public. Following the issuance, the Company’s total share capital was adjusted to 3,363.8 million shares, with the shareholding structure becoming: Shandong Highway Co., Ltd. holding 2,097.05 million shares (62.34%); Huajian Transportation Economic Development Centre holding 761.75 million shares (22.65%); and public shareholders holding 505 million shares (15.01%).

On 23 May 2006, pursuant to the resolution of the 2026 First Extraordinary General Meeting of the Company, the Company’s name was changed to “Shandong Hi-Speed Co., Ltd.” and the relevant industrial and commercial registration changes were completed.

On 5 July 2011, pursuant to the “Approval on the Issuance of Shares by Shandong Hi-Speed Co., Ltd. to Shandong Hi-Speed Group Co., Ltd. for the Acquisition of Assets” (ZHENG JIAN XU KE [2011] No. 1007) and the “Approval on the Exemption of Shandong Hi-Speed Group Co., Ltd. from the Obligation to Make a Mandatory Offer for the Acquisition of Shares of Shandong Hi-Speed Co., Ltd.” (ZHENG JIAN XU KE [2011] No. 1008) issued by the China Securities Regulatory Commission, the Group made a non-public offering of 1,447,365,857 shares to Shandong Hi-Speed Group Co., Ltd..

On 11 April 2012, pursuant to the resolution of the 2012 First Extraordinary General Meeting of the Company, the Company’s name was changed to “Shandong Hi-speed Company Limited” and the relevant industrial and commercial registration changes were completed.

As at 30 June 2025, the Group’s total share capital stood at 4,853,420,105.00 shares, all of which were non-restricted tradable shares.

Paid-in capital: RMB4,853,420,105.00.

Registered address: Tower A, Qixing Jixiang Building, 29 Wenhua East Road, Jinan.

Head office address: No 5006 Aoti Middle Road, Jinan, Shandong Province.

Name of Legal Representative: Fu Boxian.

IV. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. Basis of Preparation

These financial statements have been prepared on the basis of a going concern assumption, in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, based on transactions that have actually occurred and in accordance with the significant accounting policies and estimates described

below.

2. Going Concern

√ Applicable ☐ Not applicable

The Group has a recent history of profitable operations and possesses the financial resources to support its activities. It is therefore considered appropriate to prepare the financial statements on a going concern basis. No significant matters affecting the Group's ability to continue as a going concern have arisen within the 12 months following the reporting period.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates indication:

☐ Applicable √ Not applicable

1. A Statement of Compliance with the Accounting Standards for Business Enterprises

The financial statements prepared by the Group based on the aforementioned basis comply with the requirements of the latest Accounting Standards for Business Enterprises, the Guidelines for the Application, the Interpretation, and other relevant regulations (collectively referred to as the "Accounting Standards for Business Enterprises") promulgated by the Ministry of Finance, and truly and completely reflect the Company's financial position, operating results, cash flow, and other relevant information.

Furthermore, this financial report has been prepared in accordance with the presentation and disclosure requirements set out in the Rules for the Preparation of Information Disclosure of Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reporting (revised in 2023) issued by the China Securities Regulatory Commission.

2. Accounting Period

The Company's fiscal year runs from 1 January to 31 December of the Gregorian calendar.

3. Business Cycle

√ Applicable ☐ Not applicable

The Group's business cycle is one year (12 months).

4. Recording Currency

The recording currency of the Group is RMB.

5. Accounting method of enterprise merger under common control and not under common control

√ Applicable ☐ Not applicable

Item	Materiality criteria
Significant receivables with individual provision for bad debts	RMB5 million
Significant prepayments aged over one year	RMB30 million
Significant construction in progress	RMB30 million
Significant accounts payable aged over one year	RMB100 million

Significant advance receipts aged over one year old	RMB100 million
Significant contract liabilities aged over one year old	RMB100 million
Significant cash flows generated from investing activities	Cash flows generated from investing activities exceeding 5% of total assets

6. Accounting Treatment for Business Combinations under Common Control and Not under Common Control

√ Applicable ☐ Not applicable

I. Accounting treatment for business combinations under common control

Where the Group involved in business combination under common control through a single transaction or several multiple transaction, assets and liabilities acquired in the business combination are measured at the carrying amount of the combined party in the consolidated financial statements of the ultimate controller as at the date of the combination. The difference between the carrying amount of net assets acquired by the Group and the carrying amount of consideration paid (or the total par value of shares issued) shall be adjusted against capital reserves; where capital reserves are insufficient to offset it, retained earnings shall be adjusted accordingly.

II. Accounting treatment for business combinations not under common control

On the date of acquisition, the Group recognizes goodwill for the excess of the cost of the combination over the fair value share of identifiable net assets of the acquiree obtained in the combination. If the cost of the combination is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities acquired, as well as the measurement of the cost of the combination, shall be reviewed first. If, after review, the cost of the combination remains less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the difference shall be included in the profit or loss for the current period.

Where a business combination not under common control is achieved through several multiple transactions, the following sequence shall be applied:

(1) Adjust the initial cost of the long-term equity investment. Where equity held prior to the acquisition date was accounted for using the equity method, it shall be remeasured at its fair value on the acquisition date, with the difference between fair value and carrying amount recognized in investment income for the current period. Any other comprehensive income or changes in other equity attributable to the shareholders prior to the acquisition date under the equity method shall be recognized in profit or loss for the current period in which the acquisition date falls, except for other comprehensive income arising from the net liability or net assets, or from changes in the fair value of other equity instruments held due to remeasurement of the defined benefit scheme of the investee.

(2) Recognition of goodwill (or the amount accounted into profit or loss for the current period). Compare the adjusted initial cost of the long-term equity investment after Step one with the fair value share of the identifiable net assets of the subsidiary at the acquisition date. If the former exceeds the latter, the difference is recognized as goodwill; if the former is less than the latter, the difference is recognized in profit or loss for the current period.

Disposal of equity interests through several multiple transactions leading to loss of control over a subsidiary

(1) Principles for determining whether the multiple transactions in the process of the disposal of equity interests step by step leading to loss of control over a subsidiary constitute a "package deal"

The terms, conditions, and economic effects of several multiple transactions disposing of an equity investment in a subsidiary typically indicate that multiple transactions should be accounted for as a package deal if one or more of the following circumstances apply:

- 1) These transactions are entered into simultaneously or with mutual consideration of their implications;
- 2) The transactions collectively achieve a complete commercial outcome;
- 3) The occurrence of one transaction is contingent upon the occurrence of at least one other transaction;
- 4) A transaction is uneconomical in isolation but becomes economical when considered in conjunction with other transactions.

(2) The accounting treatment of transactions in a step-by-step disposal of equity interests leading to the loss of control over a subsidiary constitutes a "package deal"

Where multiple transactions relating to the disposal of an equity investment in a subsidiary leading to the loss of control constitute a package deal, each transaction shall be accounted for as a single disposal of the subsidiary and loss of control. However, the difference between the proceeds from each disposal prior to loss of control and the corresponding share of the subsidiary's net assets shall be recognized in other comprehensive income in the consolidated financial statements, and shall be transferred to profit or loss in the current period in which control is lost.

In the consolidated financial statements, the residual equity interest shall be remeasured at its fair value at the date of loss of control. The difference between the aggregate of the consideration received from the disposal and the fair value of the residual equity interest, and the share of the subsidiary's net assets calculated from the acquisition date based on the original shareholding percentage, shall be recognized as investment income in the current period of loss of control. Other comprehensive income relating to the investment in the subsidiary shall be reclassified to investment income or retained earnings in the current period of loss of control.

(3) The accounting treatments for various transactions occurring during the disposal of equity interests step by step leading to loss of control over a subsidiary shall not be accounted for as a "package deal".

Where control over the subsidiary is not lost upon disposal of the investment, the difference between the disposal proceeds and the share of the subsidiary's net assets corresponding to the disposal investment shall be recognized in capital reserves (capital premium or share premium) in the consolidated financial statements. Where capital premium is insufficient to cover the difference, retained earnings shall be adjusted accordingly.

Where disposal of an investment in a subsidiary results in loss of control, the remaining equity interest shall be remeasured at its fair value at the date of loss of control in the consolidated financial statements. The difference between the aggregate of the consideration received for the disposal and the fair value of the remaining shareholding percentage, and the share of the subsidiary's net assets calculated from the acquisition date based on the original equity interest, shall be recognized as investment income in the current period of loss of control. Other comprehensive income relating to the equity investment in the former subsidiary shall be reclassified to investment income or retained earnings in the current period of loss of control.

7. Criteria for Judging Controls and Methods for Preparing Consolidated Financial Statements

☒ Applicable ☐ Not applicable

The scope of consolidation of the Group's consolidated financial statements shall be determined on the basis of control.

Control means that the Group possesses powers over the investee, enjoys variable returns through participation in the investee's relevant activities, and has the ability to use its powers over the investee to affect the amount of those returns. Relevant activities are those that significantly influence the investee's returns. The relevant activities of the investee shall be determined based on the specific circumstances and typically include the sale and purchase of goods or services, the management of financial assets, the acquisition and disposal of assets, research and development activities, and financing activities.

The Group determines whether it controls an investee by comprehensively considering all relevant facts and circumstances. Should changes in such facts and circumstances alter the relevant elements of the control definition, the Group conducts a reassessment.

The consolidated financial statements were prepared based on the financial statements of the parent company and its subsidiaries by the Group in accordance with other relevant information and Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements.

8. Classification of Joint Venture Arrangements and Accounting Treatment of Joint Operations

☒ Applicable ☐ Not applicable

a) Identification and classification of joint arrangements

A joint arrangement refers to an arrangement jointly controlled by two or more participants. A joint arrangement has the following characteristics:

(1) Each participant is subject to the arrangement; (2) Two or more participants exercise joint control over the arrangement. No single participant can control the arrangement independently, and any participant with joint control can prevent other participants or a group of participants from gaining independent control.

Joint control refers to the sharing of control over an arrangement pursuant to relevant agreements, whereby decisions concerning the arrangement's activities require the unanimous consent of all participants sharing control.

Joint arrangements are categorized as joint operations and joint ventures. A joint operation is a joint arrangement where the joint operators hold the relevant assets of the arrangement and bear the relevant liabilities of the arrangement. A joint venture is a joint arrangement where the joint operators hold rights only to the net assets of the arrangement.

b) The accounting treatment of joint arrangement

Participants in a joint operation shall recognize the following items related to their share of interests in the joint operation and account for them in accordance with relevant requirements of Accounting Standards for Business Enterprises: (1) recognize assets held solely and recognize jointly held assets in proportion to the share; (2) recognize liabilities incurred solely and recognize jointly incurred liabilities in proportion to the share; (3) recognize revenue arising from the sale of the share of the output of the joint operation; (4) recognize revenue attributable to its share of

the joint operation's output sales; (5) recognize expenses incurred solely and expenses attributable to its share of the joint operation's expenses.

A participant of a joint venture shall account for its investment in the joint venture in accordance with the provisions of Accounting Standard for Business Enterprises No. 2 – Long-term Equity Investments.

9. Criteria for Determining Cash and Cash Equivalents

Cash in the statement of cash flow refers to an enterprise's cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to investments that holds with short maturities (generally maturing within three months of the purchase date), highly liquid, easily convertible into known amounts of cash, and insignificant risk of changes in value.

10. Foreign Currency Operations and Foreign Currency Report Translations

☒ Applicable ☐ Not applicable

(I) Translation of Foreign Currency Operations

Foreign currency transactions are initially recognized at the spot exchange rate prevailing on the transaction date. At the balance sheet date, monetary items denominated in foreign currencies are translated at the spot exchange rate prevailing on that date. Exchange differences arising from such translation, except for those relating to the principal and interest of foreign currency borrowings specifically incurred for the acquisition or construction of assets meeting capitalization criteria, are recognized in profit or loss for the current period. Non-monetary items denominated in foreign currencies measured at historical cost shall continue to be translated at the spot exchange rate prevailing on the transaction date, without altering their RMB amounts. Non-monetary items denominated in foreign currencies measured at fair value shall be translated at the spot exchange rate prevailing on the date when fair value is determined, with any resulting differences recognized in profit or loss for the current period or other comprehensive income.

(II) Translation of Foreign Currency Financial Statements

Assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing on the balance sheet date. All shareholders' equity items, except for retained earnings, are translated at the spot exchange rate prevailing on the transaction date. Income and expense items on the income statement are translated at the spot exchange rate prevailing on the transaction date. Translation differences arising from the above translation of financial statements in foreign currency are recognized in other comprehensive income.

11. Financial Instruments

☒ Applicable ☐ Not applicable

(I) Recognition and derecognition of financial instruments

The Group recognizes a financial asset or financial liability when it becomes a party to a contract for a financial instrument.

Financial assets traded in the ordinary course of business are recognized and derecognized using trade date accounting. Trading in the ordinary course of business refers to the receipt or delivery of financial assets within the limited time stipulated by regulations or established practice, as per the terms of the contracts. The trade date is the date on which the Group commits to purchase or sell the financial asset.

A financial asset (or part thereof, or part of a group of similar financial assets) is derecognized from its accounts and the balance sheet when the following conditions are met:

(1) The rights to receive cash flows from the financial asset have expired;

(2) The rights to receive cash flows from the financial asset have been transferred, or an obligation has been assumed under a "pass-through arrangement" to pay the cash flows received in full and promptly to a third party; and either (a) substantially all the risks and rewards of ownership of the financial asset have been transferred, or (b) control over the financial asset has been relinquished, even if substantially all the risks and

rewards of ownership have neither been transferred nor retained.

(II) Classification and measurement of financial assets

The Group's financial assets are classified upon initial recognition based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss. The subsequent measurement of financial assets depends on their classification.

The Group classifies its financial assets based on its business model for managing the assets and the cash flow characteristics of the assets.

(1) Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost if they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows; and the terms of the contract of the financial asset provide that cash flows arising on specified dates are only payments of principal and interest on the basis of the outstanding principal amount. For such financial assets, subsequent measurement is carried out at amortized cost using the effective interest method, with any gains or losses arising from amortization or impairment recognized in profit or loss for the current period.

(2) Debt instrument investments measured at fair value through other comprehensive income

Financial assets are classified as measured at fair value through other comprehensive income when they meet both of the following conditions: the Group's business model for managing the financial asset is to collect contractual cash flows and to sell the financial asset; and the terms of the contract of the financial asset provide for cash flows at specified dates to be only payments of principal and interest based on the outstanding principal amount. For such financial assets, subsequent measurement is at fair value. Any discount or premium is amortized using the effective interest method and recognized as interest income or expense. Except for impairment losses and exchange differences on foreign currency monetary financial assets recognized in profit or loss for the current period, changes in the fair value of such financial assets are recognized in other comprehensive income until the financial asset is derecognized, at which point the cumulative gain or loss is transferred to profit or loss for the period. Interest income relating to such financial assets is recognized in profit or loss for the current period.

(3) Equity instrument investments measured at fair value through other comprehensive income

The Group irrevocably elects to designate certain non-trading equity instruments as financial assets at fair value through other comprehensive income. Only the relevant dividend income is recognized in profit or loss for the current period, while changes in fair value are recognized in other comprehensive income. Upon derecognition of the financial asset, the cumulative gain or loss is transferred to retained earnings.

(4) Financial assets measured at fair value through profit or loss

Financial assets other than above-mentioned financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss. Upon initial recognition, a financial asset may be designated as at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch. Such financial assets are subsequently measured at fair value, with all changes in fair value recognized in profit or loss.

Reclassification of all affected financial assets occurs only when the Group changes its business model for managing the financial assets.

For financial assets at fair value through profit or loss, the relevant transaction costs are recognized directly in profit or loss. Other categories related transaction costs are included in the initial recognition amount.

(III) Classification and measurement of financial liabilities

The Group's financial liabilities are classified upon initial recognition as financial liabilities measured at amortized cost or financial liabilities measured at fair value through profit or loss.

Financial liabilities may be designated at initial recognition as financial liabilities at fair value through profit or loss if they meet any of the following conditions: (1) such designation eliminates or significantly reduces an accounting mismatch; (2) the Group manages and evaluates the performance of a portfolio of financial liabilities, or a portfolio of financial assets and liabilities, on a fair value basis in accordance with the Group's risk management or investment strategy as set out in formal written documentation, and reports to key management personnel on this basis within the Group; (3) the financial liabilities contains embedded derivatives that are required to be separated.

The Group determines the classification of financial liabilities upon initial recognition. For financial liabilities at fair value through profit or loss, related transaction costs are recognized directly in profit or loss for the current period. Transaction costs associated with other financial liabilities are included in their initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

(1) Financial liabilities measured at amortized cost

For such financial liabilities, subsequent measurement is carried out at amortized cost using the effective interest method.

(2) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities (including derivative instruments classified as financial liabilities) and financial liabilities designated at initial recognition as at fair value through profit or loss.

(IV) Offsetting of financial instruments

Financial assets and financial liabilities shall be presented on the balance sheet at their net amount after offsetting if both of the following conditions are satisfied: if there is a legally enforceable right to offset the recognized amounts, and such right is currently enforceable; and there is an intention to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(V) Impairment of financial assets

The Group recognizes loss allowances based on expected credit losses for financial assets measured at amortized cost, debt instrument investments measured at fair value through other comprehensive income, and financial guarantee contracts. Credit losses represent the present value of the shortfall between all contractual cash flows discounted at the original effective interest rate and all expected cash flows to be received.

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on financial assets measured at amortized cost and financial assets (debt instruments) measured at fair value through other comprehensive income, either individually or collectively.

(1) General model for expected credit losses

Where the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance at an amount equivalent to the expected credit losses over the entire duration of such financial instrument. Where the credit risk of the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equivalent to the expected credit losses over the next 12 months of the instrument. The resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period. The Group's specific assessment of credit risk is detailed in Note XII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS.

The Group generally considers that the credit risk of a financial instrument has increased significantly when it is past due for more than 30 days, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since initial recognition.

Specifically, the Group categorizes the credit impairment process of financial instruments that were not credit impaired at purchase or origination into three stages, with different accounting treatments for impairment at each stage:

Stage 1: No significant increase in credit risk since initial recognition

For financial instruments in this stage, the enterprise shall measure the loss allowance based on the expected credit losses over the next 12 months and calculate interest income using the carrying amount (i.e., before deducting the impairment allowance) and the effective interest rate (if the instrument is a financial asset, the same applies below).

Stage 2: Credit risk has increased significantly since initial recognition but credit impairment has not yet occurred

For financial instruments in this stage, an enterprise shall measure the loss allowance based on the expected credit loss over the instrument's entire duration and calculate interest income based on its carrying amount and the effective interest rate.

Stage 3: Credit impairment has occurred after initial recognition

For financial instruments in this stage, an entity shall measure the loss allowance based on the expected credit loss over the instrument's entire remaining life. However, the calculation of interest income differs from that for financial assets in the first two stages. For credit-impaired financial assets, an entity shall calculate interest income based on the amortized cost (carrying amount less accumulated impairment losses, i.e. the carrying value) and the effective interest rate.

For financial assets that are credit-impaired at purchase or origination, an entity shall recognize only the change in expected credit losses over the entire remaining life after initial recognition as a loss allowance, and calculate interest income using the amortized cost and the credit-adjusted effective interest rate.

(2) For financial instruments with low credit risk at the balance sheet date, the Group elects not to compare their credit risk with that at initial recognition, but instead makes the assumption that the credit risk of such instruments has not increased significantly since initial recognition.

If an entity determines that a financial instrument has a low risk of default, the borrower has a high capacity to meet its contractual cash flow obligations in the short term, and even adverse changes in economic conditions and operating environments over a longer period would not necessarily reduce the borrower's ability to meet its

contractual cash flow obligations, then the financial instrument may be considered to have a low credit risk.

(3) Receivables and lease receivables

For receivables that do not contain significant financing components (including those where the financing component in contracts not exceeding one year is disregarded under the standard) as defined in Accounting Standard for Business Enterprises No. 14 – Revenue, the Group applies the simplified model for expected credit losses and consistently measures the allowance for loss based on the amount of expected credit losses over the entire duration.

For receivables containing significant financing components and lease receivables regulated by Accounting Standard for Business Enterprises No. 21 – Leases, the Group exercises its accounting policy option to adopt the simplified model for expected credit losses, measuring the allowance for impairment at an amount equivalent to the expected credit losses over the entire duration.

(VI) Transfer of financial assets

Where the Group has transferred substantially all the risks and rewards of ownership of a financial asset to the transferee, it derecognizes that financial asset. Where the Group retains substantially all the risks and rewards of ownership of a financial asset, it does not derecognize that financial asset.

Where the Group has neither transferred nor retained substantially all the risks and rewards of ownership of a financial asset, the following treatment applies: if control over the financial asset is relinquished, the financial asset is derecognized and the resulting asset and liability are recognized; if control over the financial asset is not relinquished, the financial asset is recognized to the extent of the Group's continuing involvement in the transferred financial asset, and the corresponding liability is recognized.

Where the Group retains involvement by providing a financial guarantee for the transferred financial asset, it recognizes an asset for its continuing involvement at the lower of the carrying amount of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount that the Group will be required to repay from the consideration received.

12. Notes Receivable

☒ Applicable ☐ Not applicable

Portfolio categories for provisioning bad debt allowances based on credit risk characteristics and the basis for determination

☒ Applicable ☐ Not applicable

For notes receivable that do not contain significant financing components (including those where financing components in contracts not exceeding one year are disregarded under the standard), the Group applies the simplified model for expected credit losses as stipulated in Accounting Standard for Business Enterprises No. 14 – Revenue. This involves consistently measuring the allowance for impairment based on the expected credit losses over the entire duration of the receivable. Any resulting increase or reversal of the loss allowance is recognized as an impairment loss or gain in profit or loss for the current period.

For notes receivable containing significant financing components, the Group elects to apply the simplified model of expected credit losses, measuring the allowance for impairment losses consistently at the amount of expected credit losses over the duration.

Ageing calculation method for credit risk characteristic portfolio based on ageing

√ Applicable ☐ Not applicable

The Company calculates the ageing of notes receivable based on the first-in, first-out principle.

Criteria for determining individual provisioning for bad debts

√ Applicable ☐ Not applicable

For individual notes receivable exhibiting distinct risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contractual terms). This involves assessing historical loss experience and the debtor's economic condition to estimate potential losses, using default risk exposure and the expected credit loss rate over the entire duration.

13. Accounts Receivable

√ Applicable ☐ Not applicable

Portfolio categories and the basis for determination for provisioning bad debt allowances based on credit risk characteristics

√ Applicable ☐ Not applicable

The Group considers all reasonable and supportable information, including forward-looking information, to estimate expected credit losses on receivables either individually or collectively.

Where information on expected credit losses for an individual financial asset cannot be assessed at a reasonable cost, the Group categorizes receivables into portfolios based on credit risk characteristics and calculates expected credit losses based on portfolios. The basis for determining the portfolios is as follows:

Portfolio category	Basis for determination
Pool 1 Related party portfolio	Related-party customers
Pool 2 Government institutions portfolio	Government institutions
Group 3 State-owned enterprises portfolio	Non-related party state-owned enterprises
Group 4 Other customers portfolio	Other customers

Ageing calculation method for credit risk characteristic portfolio based on aging

√ Applicable ☐ Not applicable

The Company calculates and records the ageing of trade receivables based on the first-in, first-out principle.

Criteria for determining individual bad debt provisions

√ Applicable ☐ Not applicable

For accounts receivable exhibiting distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contract terms), historical loss experience, and projected losses from the debtor's financial condition. This is determined through default risk exposure and the expected credit loss rate over the entire duration.

14. Receivables Financing

√ Applicable ☐ Not applicable

Portfolio categories and the basis for determination for provisioning bad debt allowances based on credit risk characteristics

√ Applicable ☐ Not applicable

The Company categorizes its notes receivable into several portfolios based on credit risk characteristics, taking into account historical credit loss experience, current conditions, and assessments of future economic conditions. Expected credit losses are then calculated on a portfolio basis. The basis for determining these portfolios is as follows:

Portfolio category	Basis for Determination
Banke acceptance bills	The issuer possesses a high credit rating without bill defaults in the past, and exhibits extremely low credit loss risk. The issuer demonstrates a strong capacity to fulfil its contractual cash flow obligations in the short term.

Ageing method for credit risk characteristic portfolios based on ageing

☒ Applicable ☐ Not applicable

The Company calculates the ageing of accounts receivable financing based on the first-in, first-out principle.

Criteria for determining individual provisioning for bad debts

☒ Applicable ☐ Not applicable

For receivables financing with distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contract terms), historical loss experience, and projected losses from the debtor's financial condition. This is achieved through default risk exposure and the expected credit loss rate over the entire duration.

15. Other Receivables

☒ Applicable ☐ Not applicable

Portfolio categories and the basis for their determination for provisioning bad debt allowances based on credit risk characteristics

☒ Applicable ☐ Not applicable

The Group measures impairment losses on other receivables based on whether credit risk has increased significantly since initial recognition, using an amount equivalent to the expected credit losses over the next 12 months or the entire duration.

Ageing calculation method for credit risk characteristic portfolios based on ageing

☒ Applicable ☐ Not applicable

The Company calculates the ageing of other receivables based on the first-in, first-out principle.

Criteria for determining individual impairment provisions

☒ Applicable ☐ Not applicable

For other receivables exhibiting distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay according to contractual terms), historical loss experience, and the debtor's economic condition. This is achieved through default risk exposure and the expected credit loss rate over the entire duration.

16. Inventories

☒ Applicable ☐ Not applicable

Inventory classification, valuation method upon issue, stocktaking system, and amortization method for low-value consumables and packaging materials

☒ Applicable ☐ Not applicable

Inventories comprise finished goods or merchandise held for sale in the ordinary course of business, work in

progress, and materials and supplies consumed in the production process or in the rendering of services.

Inventories are valued at actual cost upon acquisition; the weighted average method is employed to determine the actual cost of inventories at the end of the month when they are issued or withdrawn.

The inventory system adopted is perpetual inventory.

Low-value consumables are amortised using the one-time write-off method. Packaging materials are amortised using the one-time write-off method.

Criteria for recognizing and method for calculating inventory impairment allowances

☒ Applicable ☐ Not applicable

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. Where the cost of an individual inventory item exceeds its net realizable value, provision for impairment of inventories is made. For inventory held for sale, net realizable value is determined by estimating the selling price less estimated selling expenses and related taxes during normal operations. For inventory requiring further processing, net realizable value is determined by estimating the selling price of finished goods less estimated costs to completion, estimated selling expenses, and related taxes during normal operations. At the balance sheet date, where part of an inventory item has a contract price and the remainder does not, determine the net realizable value separately for each part. Compare this with the corresponding cost to determine the amount of inventory impairment provision to be recognized or reversed for each part.

The categories and the basis for determining of inventory for which collective impairment is recognized, the basis for determining the net realizable value of different categories of inventory

☐ Applicable ☒ Not applicable

Calculation methods and basis for determining the realizable value of each inventory ageing group based on storage duration

☐ Applicable ☒ Not applicable

17. Contract Assets

☒ Applicable ☐ Not applicable

Method and criteria for recognizing contract assets

☒ Applicable ☐ Not applicable

The Group presents contract assets or contract liabilities on the balance sheet based on the relationship between the fulfilment of performance obligations and customer payments. Consideration to which the Group is entitled for goods delivered or services rendered to customers (other than accounts receivable) is presented as a contract asset.

Portfolio categories and the basis for determination for provisioning bad debt allowances based on credit risk characteristics

☒ Applicable ☐ Not applicable

The determination and basis for determining expected credit losses for contract assets are described in Note “V. 13. Trade Receivables” above.

Methodology for calculating ageing periods to determine credit risk characteristic portfolios based on ageing

☒ Applicable ☐ Not applicable

The Company calculates the ageing of contract assets based on the first-in, first-out principle.

Criteria for determining individual impairment of contract assets

☒ Applicable ☐ Not applicable

For contract assets exhibiting distinct individual risk characteristics, the Company calculates expected credit losses based on similar credit risk features (the debtor's ability to repay under contract terms), historical

loss experience, and projected losses from the debtor's economic condition. This is determined through default risk exposure and the expected credit loss rate over the entire duration.

18. Non-current Assets or Disposal Groups Held for Sale

☒ Applicable ☐ Not applicable

Criteria and accounting treatment for classifying non-current assets or disposal groups as held for sale

☒ Applicable ☐ Not applicable

The Group classifies a constituent part (or non-current asset) as held for sale if it simultaneously meets the following conditions: (1) it is available for immediate sale in its present condition, consistent with the practice for similar transactions involving the disposal of such assets or disposal groups; (2) The sale is highly probable, with a resolution having been passed on a disposal plan and a firm commitment to purchase having been obtained (a firm commitment to purchase refers to a legally binding purchase agreement entered into by the enterprise with another party, containing key terms such as transaction price, timing, and sufficiently stringent penalties for breach, rendering the possibility of significant modification or cancellation of the agreement extremely remote. Completion of the sale is expected within one year. Any approvals required under relevant regulations from competent authorities or regulatory bodies have been obtained).

The Group shall adjust the estimated net residual value of assets held for sale to reflect their fair value less costs to sell (subject to a cap at the original carrying amount of the asset held for sale). The difference between the original carrying amount and the adjusted estimated net residual value shall be recognized as an impairment loss in profit or loss for the period, concurrently with the establishment of an impairment provision for assets held for sale. For impairment losses recognised on assets within a disposal group held for sale, the carrying amount of goodwill within the disposal group shall be reduced first. Subsequently, the carrying amounts of other non-current assets within the disposal group that are subject to the measurement requirements of this Standard shall be reduced proportionately based on their respective carrying amounts within the disposal group.

Where the net fair value of non-current assets held for sale, less costs to sell, increases at a subsequent balance sheet date, any previously recognized impairment loss shall be reversed. The reversal amount shall be recognized within the impairment loss recognized upon classification as held for sale and shall be included in profit or loss for the period. Impairment losses recognised prior to classification as held for sale shall not be reversed. Subsequent to the balance sheet date, if the net fair value less costs to sell of a disposal group held for sale increases, the previously recognized impairment loss shall be reversed. The reversal shall be recognized within the impairment loss recognized for the non-current asset measured in accordance with this Standard after classification as held for sale, with the reversal amount recognized in profit or loss for the period. The carrying amount of goodwill that has been reduced, and impairment losses recognized on non-current assets subject to the measurement requirements of this Standard prior to classification as held for sale, shall not be reversed. Subsequent reversals of impairment losses recognized on disposal groups held for sale shall increase the carrying amount of each non-current asset within the disposal group, other than goodwill, in proportion to its carrying amount relative to the total carrying amount of all non-current assets within the disposal group subject to the measurement requirements of this Standard. Where an enterprise loses control of a subsidiary due to reasons such as the sale of its investment in the subsidiary, regardless of whether the enterprise retains a partial equity investment after the sale, the investment in the subsidiary shall be classified as held for sale in its entirety in the parent company's separate financial statements when the investment meets the criteria for classification as held for sale. In the consolidated financial statements, all assets and liabilities of the subsidiary shall be classified as held for sale.

Criteria for identifying and presentation methods for discontinued operations

☒ Applicable ☐ Not applicable

A discontinued operation refers to an identifiable component of an enterprise that satisfies any of the following criteria, has been disposed of, or has been classified as held for sale: (1) The component represents a separate major business or a separate major geographical area of operations; (2) the component forms part of a related plan to dispose of an independent major business or a separate major geographical area of operations; (3) the component is a subsidiary acquired principally for resale.

The definition of discontinued operations encompasses the following three aspects:

- (1) A discontinued operation must be a separately identifiable component of the enterprise. The operations and cash flows of this component must be clearly distinguishable from the rest of the enterprise during the operation and preparation of financial statements.
- (2) A discontinued operation must be of a certain scale. It must represent an independent principal business or a separate principal geographical area, or form part of a related plan to dispose of an independent principal business or a separate principal geographical area.
- (3) A discontinued operation must satisfy a timing requirement. A component meeting the definition of a discontinued operation must fall into one of the following two categories: the component was disposed of prior to the balance sheet date, including being sold or taken out of use (e.g. decommissioned or scrapped etc.); or the component has been classified as held for sale prior to the balance sheet date.

19. Long-term Equity Investments

☒ Applicable ☐ Not applicable

(I) Determination of investment cost

(1) Where formed through a business combination under common control, if the combining entity pays cash, transfers non-cash assets, assumes liabilities, or issues equity securities as consideration for the combination, the initial investment cost shall be determined at the date of combination based on the proportionate share of the book value of the acquiree's equity in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration paid or the aggregate par value of shares issued shall adjust the capital reserve (capital premium or share premium). Where the capital reserve is insufficient to cover the difference, retained earnings shall be adjusted.

Where a business combination under common control is achieved in stages, the initial investment cost shall be the share of the acquiree's carrying amount of equity attributable to the acquirer at the acquisition date, calculated based on the shareholding percentage. The difference between the initial investment cost and the sum of the original carrying amount of the long-term equity investment and the carrying amount of any additional consideration paid for further shares acquired on the acquisition date, adjusting the capital reserves (capital premium or share premium). Where capital reserves are insufficient to offset, the retained earnings will be adjusted.

(2) For business combinations not under common control, the initial investment cost shall be the fair value of the consideration paid at the acquisition date.

(3) Investments in subsidiaries other than those arising from business combinations: those acquired for cash payments shall be measured at the purchase price actually paid as their initial investment cost; those acquired by issuing equity securities shall be measured at the fair value of the equity securities issued as their initial investment cost; those contributed by investors shall be measured at the value specified in the investment contract or agreement as their initial investment cost (unless such specified value is not fair).

(II) Subsequent measurement and profit or loss recognition method

Long-term equity investments where the Group is able to exercise control over the investee are accounted for using the cost method in the Group's separate financial statements. Long-term equity investments where the Group has joint control or significant influence are accounted for using the equity method.

When applying the cost method, long-term equity investments are measured at initial investment cost. Except for cash dividends or profits declared but not yet distributed included in the consideration actually paid upon acquisition, cash dividends or profits declared by the investee are recognized as current investment income. Concurrently, impairment of the long-term investment is assessed in accordance with relevant asset impairment policies.

When applying the equity method, if the initial investment cost exceeds the fair value share of the investee's identifiable net assets at the time of investment, the excess is included in the initial investment cost. Conversely, if the initial investment cost is less than the fair value share, the difference is recognized in profit or loss for the period and the cost of the long-term equity investment is adjusted accordingly.

When applying the equity method, after acquiring a long-term equity investment, the Group recognizes the investment profit or loss and adjusts the carrying amount of the long-term equity investment according to the share of the net profit or loss and other comprehensive income realized by the investee that should be enjoyed or shared. When determining the share of net profit or loss attributable to the investee, adjustments shall be made to the investee's net profit based on the following: the fair values of the investee's identifiable assets at the time of investment acquisition; the Group's accounting policies and accounting period; the proportion of profits or losses from internal transactions with associates and joint ventures attributable to the investing entity (excluding internal transaction losses classified as asset impairment losses, which shall be recognized in full). The portion attributable to the Group is calculated based on the declared profits or cash dividends of the investee, and the carrying amount of the long-term equity investment is reduced accordingly. The Group recognizes the investee's net losses up to the lower of the carrying amount of the long-term equity investment and other long-term interests that in substance constitute net investments in the investee, unless the Group has an obligation to bear additional losses. Adjustments to the carrying amount of the long-term equity investment are recognized in equity for all changes in the investee's equity other than net profit or loss.

(III) Basis for determining control or significant influence over investees

Control refers to the power to direct the activities of an investee in order to obtain variable returns, and the

ability to use that power to influence the amount of those returns. Significant influence refers to the investor's power to participate in the financial and operating policy decisions of the investee, but not to control or jointly control the formulation of those policies.

(IV) Disposal of long-term equity investments

(1) Partial disposal of long-term equity investments in subsidiaries without loss of control

Where an entity disposes of part of its long-term equity investment in a subsidiary without losing control, the difference between the disposal proceeds and the carrying amount of the investment disposed of shall be recognized as investment income for the current period.

(2) Circumstances where control over a subsidiary is lost due to a partial disposal of an equity investment or other reasons

Where control over a subsidiary is lost through a partial disposal of an equity investment or other reasons, the carrying amount of the long-term equity investment corresponding to the disposed equity interest shall be transferred. The difference between the proceeds from the sale and the carrying amount of the disposed long-term equity investment shall be recognized as investment income (loss). Concurrently, the remaining equity interest shall be recognized at its carrying amount as a long-term equity investment or other relevant financial asset. Where the retained equity interest after disposal enables joint control or significant influence over the subsidiary, accounting treatment shall be conducted in accordance with relevant provisions governing the transition from the cost method to the equity method.

(V) Impairment tests methods and provision for impairment methods

For investments in subsidiaries, associates and joint ventures, where objective evidence exists at the balance sheet date indicating impairment, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount.

20. Investment Property

(1) Where the cost measurement model is adopted

Depreciation or amortization method

Investment property includes land use rights that have been leased out, land use rights held for value appreciation and subsequent sale, and buildings that have been leased out.

Investment property is initially measured at cost and subsequently measured using the cost model, with depreciation or amortization calculated using the same methods as for fixed assets and intangible assets. At the balance sheet date, if there is an indication that investment property has been impaired, an impairment provision is recognized for the difference between the carrying amount and the recoverable amount.

The Group depreciates or amortizes its investment properties using the straight-line method. The estimated useful lives, residual values and annual depreciation (amortization) rates for each category of investment property are as follows:

Category	Depreciation Period (Years)	Estimated Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	20–40	0-5	2.38–5.00

21. Fixed Assets

(1). Recognition criteria

√ Applicable □ Not applicable

Fixed assets are tangible assets with a useful life exceeding one accounting year, held for the production of

goods, provision of services, leasing, or management purposes.

Fixed assets are recognized when it is probable that the related economic benefits will flow to the Group and their cost can be measured reliably. The Group's fixed assets comprise road assets, buildings and structures, plant and machinery, transport equipment, electronic, electrical and communication equipment, instruments and measuring standards, and other equipment.

Subsequent expenditure relating to fixed assets is capitalized when it is probable that the associated economic benefits will flow to the Group and the cost can be measured reliably. The carrying amount of any replaced component is derecognized. All other subsequent expenditure is recognized in profit or loss when incurred.

Road assets comprise railways, highways, bridges and structures, and safety facilities. Prior to 1 July 2015, road assets were depreciated using the average life method, i.e., straight-line depreciation over the concession period based on net book value. From 1 July 2015, depreciation of infrastructure assets other than railways is calculated using the traffic volume method, whereby the annual depreciation charge is determined as the proportion of actual traffic volume in a given year to the estimated total traffic volume over the remaining concession period. The accumulated depreciation of the aforementioned road assets equates to their total original value upon expiry of the operating period. Depreciation for other fixed assets is calculated using the straight-line method over their estimated useful lives, based on their carrying amounts less estimated residual values. For fixed assets subject to impairment provisions, depreciation is determined in future periods based on the carrying amount net of impairment losses and the remaining useful life.

The Group depreciates all fixed assets except those fully depreciated but still in use and land accounted for separately. Except for assets within road assets depreciated using the traffic volume method, other assets are depreciated using the straight-line method.

(2) Depreciation method

√ Applicable □ Not applicable

Category	Depreciation Method	Depreciation Period (Years)	Residual Value Rate	Annual Depreciation Rate
Road Assets	Straight-line method, Traffic volume method	25–100	3–5	0.95–3.88
Buildings and Structures	Straight-line method	3–40	0–5	2.38–33.33
Machinery Equipment	Straight-line method	3–25	0–5	3.80–33.33
Motor Vehicles	Straight-line method	3–15	3–5	6.33–32.33

Electronics, Electrical and Communication Equipment	Straight-line method	3-30	0-5	3.17-33.33
Instruments and Measuring and Calibration Standards	Average cost method	3-10	3-5	9.50-32.33
Other equipment	Straight-line method	1-15	0-5	6.33-100.00

Except for road assets depreciated using the traffic volume method, the classification of useful lives, estimated residual values, and depreciation rates for the Group's other fixed assets are as shown in the table above. At the end of each financial year, the Group reviews the estimated useful lives, estimated residual values, and depreciation methods of its fixed assets. Any changes are treated as changes in accounting estimates.

22. Construction in Progress

√ Applicable □ Not applicable

Construction in progress is transferred to fixed assets at actual cost upon reaching its intended usable state. Where construction has reached its intended usable state but final settlement has not been completed, it is provisionally transferred to fixed assets at estimated value. Upon final settlement, the original provisional value is adjusted to actual cost, though previously accrued depreciation remains unchanged.

At the balance sheet date, should there be indications of impairment in construction in progress, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount.

The Company's specific criteria and timing for converting construction in progress to fixed assets are as follows:

Category	Criteria and Timing for Conversion to Fixed Assets
Buildings and structures	From the date of reaching its intended operational condition
Machinery Equipment	Upon installation and commissioning meeting design requirements or contractually stipulated standards
Other	From the date of attaining the intended state of usability

23. Borrowing Costs

☒ Applicable ☐ Not applicable

I. Recognition Principles for Capitalization of Borrowing Costs

Borrowing costs incurred by the Group that are directly attributable to the acquisition, construction or production of an asset qualifying for capitalization shall be capitalized and included in the cost of the relevant asset. Other borrowing costs shall be recognized as expenses when incurred and included in profit or loss for the period.

II. Period for capitalization of borrowing costs

(1) Borrowing costs shall commence capitalization when all the following conditions are satisfied: 1) expenditure on the asset has been incurred; 2) borrowing costs have been incurred; 3) the construction or production activities necessary to bring the asset to its intended usable or saleable condition have commenced.

(2) If the construction or production of an asset qualifying for capitalization is interrupted abnormally and the interruption lasts for more than three consecutive months, capitalization of borrowing costs shall be suspended. Borrowing costs incurred during the interruption period shall be recognized as expenses for the period until construction or production of the asset resumes.

(3) Capitalization of borrowing costs ceases when the asset being acquired, constructed or produced reaches its intended usable or saleable state.

III. Amount of capitalization of borrowing costs

For specific borrowings raised to acquire or produce qualifying assets, the amount of interest to be capitalized is determined as the actual interest expense incurred during the period (including the amortization of discounts or premiums determined using the effective interest method), less any interest income earned by depositing unused funds in banks or investment income from temporary investments. Where general borrowings are utilized for the acquisition, construction or production of assets meeting capitalization criteria, the interest amount to be capitalized from general borrowings shall be calculated by multiplying the weighted average of asset expenditures exceeding special borrowings by the capitalization rate applicable to general borrowings.

24. Biological Assets

☐ Applicable ☒ Not applicable

25. Oil and Gas Assets

☐ Applicable ☒ Not applicable

26. Intangible Assets

(1) Useful life and basis for determination, estimation, amortization method or review procedure

☒ Applicable ☐ Not applicable

The Group's intangible assets comprise: toll road concession rights acquired through participation in toll road construction projects under the Build-Operate-Transfer (BOT) model, environmental project concessions, land use rights not falling under toll road concessions, mining rights, prospecting rights, patented technologies, purchased office software and parking space usage rights, copyrights, etc. These are measured at actual cost at acquisition. Purchased intangible assets are recognized at the actual cost comprising the consideration paid and related expenditures. Intangible assets contributed by investors are recognized at their actual cost as stipulated in the investment contract or agreement. Where such stipulated value is deemed unfair, the actual cost is determined at fair value. Intangible assets contributed by state-owned shareholders during the conversion to a company structure are recorded at the valuation confirmed by the state-owned asset management department.

Toll road concession rights represent government-granted rights to the Group to participate in toll road construction through the Build-Operate-Transfer (BOT) model. Following completion, the Group is responsible for providing

subsequent operational services and collecting tolls from the public for a specified period. The initial construction costs of roads, structures, and associated land use rights that must be returned to the government upon expiry of the concession shall be accounted for as the acquisition cost of the toll road concession. Safety facilities, communication equipment, and toll collection facilities that need not be returned to the government upon expiry shall be accounted for as fixed assets.

Prior to 1 July 2015, toll road concession rights were amortized using the straight-line method. From 1 July 2015, the amortization method was changed from the straight-line method to the traffic volume method, whereby the annual amortization charge is calculated based on the ratio of the actual traffic volume for a specific year to the estimated total traffic volume for the remaining concession period.

Mining rights are amortized using the production method based on proven mineral reserves.

Excluding toll road concessions and mining rights, the estimated useful lives and amortization methods for the Group's other intangible assets are as follows:

No.	Asset Category	Estimated Useful Life (Years)	Amortization Method	Notes
1	Land use rights	18-50	Straight-line method	
2	Office software	2-10	Straight-line method	
3	Parking space usage rights	10-30	Straight-line method	
4	Patented technology	10	Straight-line method	
5	Environmental project franchise rights	Contractually agreed operating period	Straight-line method	
6	Copyright	10	Straight-line method	

The estimated useful lives and amortization methods for intangible assets with finite useful lives shall be reviewed at the end of each financial year. Any changes shall be treated as changes in accounting estimates.

For intangible assets with finite useful lives, if there is evidence of impairment at the balance sheet date, an impairment provision shall be recognized based on the difference between the carrying amount and the recoverable amount. For intangible assets with indefinite useful lives and those not yet available for use, impairment testing shall be conducted annually regardless of whether there is evidence of impairment.

(2) Scope of aggregation and related accounting treatment for research and development expenditure

☒ Applicable ☐ Not applicable

(1) Scope of aggregation for research and development expenditure

The Group classifies all expenses directly attributable to research and development activities as research and development expenditure, including material consumption, labour costs, depreciation charges, technical service fees, and other expenses.

(2) Accounting treatment of research and development expenditure

Expenditure incurred during the research phase of internal R&D projects is recognized as an expense in the period incurred. Expenditure incurred during the development phase of internal R&D projects is recognized as an intangible asset when all the following conditions are satisfied: (1) it is technically feasible to complete the intangible asset so that it will be available for use or sale; (2) there is an intention to complete

the intangible asset and use or sell it; (3) The manner in which the intangible asset will generate economic benefits, including evidence of a market for products employing the asset or a market for the asset itself, or evidence of its usefulness if to be used internally; (4) Sufficient technical, financial and other resources are available to complete the development and to use or sell the asset; (5) Expenditure attributable to the development stage can be measured reliably.

The Group's specific criteria for classifying expenditures on internal research and development projects into research phase and development phase:

The Group classifies preparatory activities for further development as the research phase. Expenditure incurred during the research phase of an intangible asset is recognized in profit or loss in the period incurred. Development activities undertaken after completion of the research phase constitute the development phase.

27. Impairment of Non-current Assets

☒ Applicable ☐ Not applicable

An entity shall assess at each balance sheet date whether there is any indication that an asset may be impaired.

Goodwill arising from business combinations and intangible assets with indefinite useful lives shall be tested for impairment annually, irrespective of whether there are indications of impairment.

The following indications suggest that an asset may be impaired:

(1) A significant decline in the market price of the asset during the period, which is markedly greater than the decline expected from the passage of time or normal use; (2) Significant changes in the economic, technological or legal environment in which the enterprise operates, or in the market for the asset, during the period or in the near future, which adversely affect the enterprise; (3) Market interest rates or other market investment returns have increased during the period, affecting the discount rate used to calculate the present value of the asset's expected future cash flows and resulting in a significant reduction in the asset's recoverable amount; (4) There is evidence that the asset has become obsolete or its physical condition has deteriorated; (5) The asset has been or will be idle, discontinued, or scheduled for early disposal; (6) Internal reporting evidence indicates that the asset's economic performance has fallen below or is expected to fall below projections, such as net cash flows generated or operating profit (or loss) realized being substantially lower (or higher) than anticipated amounts; (7) Other indications that the asset may be impaired.

Where an asset shows indications of impairment, its recoverable amount shall be estimated.

The recoverable amount shall be determined as the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows.

Disposal costs include legal fees, relevant taxes and duties, removal costs, and direct costs incurred to bring the asset to a saleable condition.

The present value of the asset's estimated future cash flows shall be determined by discounting the estimated future cash flows expected to be generated during the asset's continued use and upon its ultimate disposal, using an appropriate discount rate. The present value of the estimated future cash flows shall be determined by comprehensively considering factors such as the asset's estimated future cash flows, useful life, and discount rate.

Where the recoverable amount measurement indicates that an asset's recoverable amount is less than its carrying amount, the asset's carrying amount shall be written down to its recoverable amount. The amount of the write-down shall be recognized as an impairment loss on the asset, charged to profit or loss for the period, and a corresponding provision for impairment of assets shall be made.

28. Deferred Expenses

☒ Applicable ☐ Not applicable

Long-term deferred expenses shall be recognized at their actual cost and amortized on a straight-line basis over the period from which the benefit is expected to flow or over a specified period. Where an item of long-term deferred expense is no longer expected to benefit future accounting periods, the unamortized portion of the amortized cost of that item shall be transferred in full to profit or loss for the current period.

29. Contract liabilities

√ Applicable ☐ Not applicable

The Group recognizes contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customer payments. The Group's obligation to transfer goods or provide services to customers in exchange for consideration received or receivable is recognized as contract liabilities.

30. Employee Remuneration

The Group's employee remuneration comprises short-term remuneration, post-employment benefits, termination benefits and other long-term benefits.

(1). Accounting treatment for short-term remuneration

√ Applicable ☐ Not applicable

Short-term remuneration principally comprises employee wages, bonuses, allowances and subsidies, employee welfare expenses, medical insurance premiums, work injury insurance premiums, maternity insurance premiums, housing provident fund contributions, trade union dues and employee education funds, and short-term paid absences. Actual short-term remuneration incurred during the accounting period in which employees render services is recognized as a liability and charged to profit or loss for the period or allocated to the cost of related assets based on the beneficiary.

(2). Accounting treatment for post-employment benefits

√ Applicable ☐ Not applicable

Post-employment benefits primarily comprise basic pension insurance contributions, categorized as defined contribution plans or defined benefit plans based on the company's assumed risks and obligations. For defined contribution plans, liabilities are recognized based on contributions made to separate entities at the balance sheet date in exchange for services rendered by employees during the accounting period, with benefits allocated to either current period profit or loss or the cost of related assets.

(3). Accounting treatment for termination benefits

√ Applicable ☐ Not applicable

Employee termination benefits provided to staff shall be recognized as employee benefit liabilities in profit or loss for the period when either of the following occurs, whichever is earlier:

- (1) When the Company cannot unilaterally withdraw the termination benefits offered under a redundancy plan or redundancy proposal;
- (2) When the company recognizes costs or expenses related to the restructuring involving the payment of termination benefits.

(4). Accounting treatment for other long-term employee benefits

√ Applicable ☐ Not applicable

Other long-term employee benefits provided to staff that meet the criteria for defined contribution schemes shall be accounted for in accordance with the relevant provisions for such schemes. All other long-term benefits shall be accounted for under the provisions for defined benefit schemes. At the end of the reporting period, the company recognizes the employee compensation costs arising from other long-term employee benefits as comprising the following components:

- (1) Service cost.
- (2) Net interest on the net liability or net asset for other long-term employee benefits.
- (3) Changes arising from the remeasurement of the net liability or net asset for other long-term employee benefits.

To simplify the relevant accounting treatment, the total net amount of the above items is included in profit or loss for the period or the cost of the relevant assets.

31. Provision

√ Applicable ☐ Not applicable

The Group recognizes a provision when an obligation arising from contingent events such as guarantees provided to external parties, litigation matters, product quality guarantees, or onerous contracts becomes a present obligation of the Group, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably measured.

The Group initially measures the contingent liability at the best estimate of the expenditure required to settle the present obligation and reviews the carrying amount of the contingent liability at each balance sheet date.

32. Share-based Payments

√ Applicable ☐ Not applicable

I. Types of Share-Based Payments

Includes equity-settled share-based payments and cash-settled share-based payments.

II. Method for determining the fair value of equity instruments

(1) Where an active market exists, quoted prices in that market shall be used.

(2) Where no active market exists, valuation techniques shall be employed, including reference to prices used in recent market transactions between knowledgeable and willing parties, comparison with the current fair value of substantially identical other financial instruments, discounted cash flow analysis, and option pricing models.

III. Basis for recognizing the best estimate of exercisable equity instruments

Estimated based on the latest available information on changes in the number of eligible employees, etc.

IV. Accounting treatment for the implementation, modification, and termination of share-based payment plans

(1) Equity-settled share-based payments

Equity-settled share-based payments that are immediately exercisable upon grant in exchange for employee services shall be recognized at the grant date at the fair value of the equity instruments, charged to the relevant costs or expenses, with a corresponding adjustment to capital reserves. For equity-settled share-based payments for employee services that vest only upon completion of service during a vesting period or fulfilment of specified performance conditions, the fair value of the equity instruments at the grant date is recognized at each balance sheet date during the vesting period. The fair value is based on the best estimate of the number of equity instruments that will vest, and the fair value is recognized in the relevant costs or expenses for the period, with a corresponding adjustment to capital reserves.

Equity-settled share-based payments for services rendered by other parties shall be measured at the fair value of the services received on the date of receipt if such fair value can be reliably measured. If the fair value of the services received cannot be reliably measured but the fair value of the equity instruments can be reliably measured, the payment shall be measured at the fair value of the equity instruments on the date of receipt of services, recognized as a relevant cost or expense, and the corresponding amount shall be added to equity.

(2) Cash-settled share-based payments

Cash-settled share-based payments for employee services that are immediately exercisable upon grant are recognized at the fair value of the liability assumed by the Group on the grant date as an expense or cost, with a corresponding increase in liabilities. For cash-settled share-based payments for employee services that vest only upon completion of service during a vesting period or upon meeting specified performance conditions, the services received during each balance sheet date within the vesting period are recognized in the relevant costs or expenses and corresponding liabilities at the fair value of the Group's liability, based on the best estimate of vesting.

(3) Modification and termination of share-based payment schemes

Where an amendment increases the fair value of the equity instruments granted, the Group recognizes the increase in services acquired commensurate with the increase in the fair value of the equity instruments. Where an amendment increases the number of equity instruments granted, the Group recognizes the increase in services

acquired commensurate with the fair value of the additional equity instruments. Where the Group modifies vesting conditions in favour of employees, the Company considers the modified vesting conditions when processing vesting conditions.

Where an amendment reduces the fair value of the equity instruments granted, the Group continues to recognise the amount of service acquired based on the fair value of the equity instruments at the grant date, disregarding the decrease in fair value. Where the modification reduces the number of equity instruments granted, the Group treats the reduction as a cancellation of equity instruments previously granted. Where vesting conditions are modified to the detriment of employees, the modified vesting conditions are disregarded in accounting for vesting.

Where the Group cancels or settles granted equity instruments during the vesting period (other than those cancelled due to non-satisfaction of vesting conditions), such cancellation or settlement is treated as an acceleration of vesting, with the amount that would have been recognized over the remaining vesting period recognized immediately.

33. Other financial instruments such as preference shares and perpetual debt

☒ Applicable ☐ Not applicable

Preference shares and perpetual debt instruments classified as debt instruments shall be initially measured at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense or dividend distributions shall be treated as borrowing costs, while gains or losses arising from repurchase or redemption shall be recognized in profit or loss for the period.

Preferred shares and perpetual bonds classified as equity instruments shall increase equity by the consideration received at issuance, net of transaction costs. Interest expense or dividend distributions shall be treated as profit distributions, while repurchases or cancellations shall be accounted for as equity changes.

34. Revenue

(1) Accounting policies for revenue recognition and measurement disclosed by business type

√ Applicable □ Not applicable

I. Revenue Recognition

The Group's operating revenue primarily comprises toll revenue, railway transportation revenue, merchandise sales revenue, and revenue from the provision of services.

The Group recognizes revenue upon fulfilling its performance obligations under the contract, namely when the customer obtains control of the relevant goods. Obtaining control of the relevant goods means being able to direct the use of the goods and obtain substantially all of the economic benefits from them.

II. The Group determines whether the nature of relevant performance obligations falls under "performance obligations over time" or "performance obligations at a point in time" in accordance with the relevant provisions of the revenue recognition standard, and recognizes revenue separately based on the following principles.

The Group recognizes revenue over time when any of the following conditions is met:

- ① The customer obtains and consumes the economic benefits arising from the Group's performance simultaneously with the Group's performance.
- ② The customer is able to control assets under construction during the Group's performance.
- ③ The assets produced during the Group's performance have no alternative use, and the Group has the right to collect payments for the portion of performance completed to date throughout the contract period.

For performance obligations fulfilled over time, the Group recognizes revenue over the relevant period based on the stage of completion, except where the stage of completion cannot be reasonably determined. The Group determines the appropriate stage of completion using either the output method or the input method, considering the nature of the goods.

For performance obligations that are not satisfied over time but are satisfied at a point in time, the Group recognizes revenue when the customer obtains control of the relevant goods.

In determining whether the customer has obtained control of the goods, the Group considers the following indicators:

- ① The Group holds a present right to receive payment for the goods, meaning the customer has a present obligation to pay for them.
- ② The Group has transferred legal title to the goods to the customer, meaning the customer has acquired legal ownership of the goods.
- ③ The Group has transferred the physical goods to the customer, meaning the customer has taken physical possession of the goods.
- ④ The Group has transferred to the customer the significant risks and rewards of ownership of the goods, meaning the customer has assumed the significant risks and rewards of ownership of the goods.
- ⑤ The customer has accepted the goods.
- ⑥ Other indications that the customer has acquired control of the goods.

III. Measurement of Revenue

The Group shall measure revenue based on the transaction price allocated to each individual performance obligation. In determining the transaction price, the Group considers the impact of factors such as variable consideration, significant financing components within the contract, non-cash consideration, and consideration payable to the customer.

① Variable consideration

The Group determines the best estimate of variable consideration based on expected values or the most probable

amount. However, the transaction price including variable consideration shall not exceed the amount for which it is highly probable that no significant reversal of the cumulative revenue recognized will occur once the relevant uncertainty is resolved. When assessing whether it is highly probable that no significant reversal of cumulative revenue recognized will occur, an entity shall consider both the possibility of revenue reversal and its proportion.

② Significant financing component

Where a contract contains a significant financing component, the Group shall determine the transaction price based on the amount payable by the customer if it had paid in cash at the time of obtaining control of the goods. The difference between this transaction price and the contract consideration shall be amortized over the contract period using the effective interest method.

③ Non-cash consideration

Where the customer provides non-cash consideration, the Group shall determine the transaction price based on the fair value of the non-cash consideration. Where the fair value of the non-cash consideration cannot be reasonably estimated, the Group shall indirectly determine the transaction price by reference to the stand-alone selling price of the goods promised to be transferred to the customer.

④ Consideration payable to customers

For consideration payable to customers, such consideration payable shall be deducted from the transaction price and shall reduce current period revenue at the later of the recognition of related revenue and the payment (or commitment to pay) of consideration to the customer, except where the consideration payable is for the purpose of obtaining other clearly distinguishable goods from the customer.

Where consideration payable to customers is for acquiring other clearly distinguishable goods from customers, the goods acquired shall be recognized in a manner consistent with the Group's other purchases. Where consideration payable to customers exceeds the fair value of the clearly distinguishable goods acquired, the excess amount shall be deducted from the transaction price. Where the fair value of the clearly distinguishable goods acquired cannot be reasonably estimated, the enterprise shall deduct the entire consideration payable to customers from the transaction price.

(2) Different business models for similar transactions involve distinct revenue recognition approaches and measurement methods

☐ Applicable ☒ Not applicable

35. Contract costs

☒ Applicable ☐ Not applicable

Contract costs comprise contract fulfilment costs and contract acquisition costs.

Costs incurred by the Group in fulfilling a contract shall be recognized as an asset, contract fulfilment cost, if they simultaneously meet the following conditions:

(1) The cost is directly attributable to a current or expected contract, including direct labour, direct materials, manufacturing overheads (or similar charges), costs explicitly borne by the customer, and other costs incurred solely for that contract;

(2) The cost increases the entity's resources available for future use in fulfilling performance obligations;

(3) The costs are expected to be recoverable.

Incremental costs incurred by the Group to obtain a contract are recognized as an asset if their recovery is probable; however, such an asset may be charged to profit or loss in the period in which it is incurred if its amortization period does not exceed one year.

Assets related to contract costs are amortized on the same basis as the revenue from the goods or services to which they relate.

Where the carrying amount of an asset related to contract costs exceeds the difference between the following two items, the Group shall recognize an impairment loss on the asset for the excess amount:

- (1) The residual consideration expected to be received from the transfer of the goods or services associated with the asset;
- (2) The estimated costs expected to be incurred in transferring the relevant goods or services.

Where such impairment allowances are subsequently reversed, the carrying amount of the asset after reversal shall not exceed the carrying amount that would have been determined for that asset on the reversal date had no impairment allowance been recognised.

36. Government Grants

☒ Applicable ☐ Not applicable

I. Government grants comprise asset-related government grants and income-related government grants.

II. Government grants received in the form of monetary assets shall be measured at the amount received or receivable. Government grants received in the form of non-monetary assets shall be measured at fair value. Where fair value cannot be reliably determined, they shall be measured at nominal value.

III. Government grants shall be accounted for using the gross method:

(1) Government grants related to assets shall be recognized as deferred income and recognized in profit or loss over the useful life of the related asset using a reasonable and systematic method. Where the related asset is sold, transferred, scrapped, or destroyed before the end of its useful life, the unallocated balance of the related deferred income shall be transferred to profit or loss in the period of disposal.

(2) Government grants related to income, where intended to compensate for future expenses or losses, shall be recognized as deferred income and recognized in profit or loss in the current period when the related expenses are recognized. Where intended to compensate for expenses or losses already incurred, they shall be recognized directly in profit or loss for the current period.

IV. Government grants comprising both asset-related and income-related components shall be accounted for separately. Where separation is impracticable, the grant shall be classified in its entirety as income-related.

V. The Group shall recognize government grants related to its ordinary activities in other income or as a reduction of related costs and expenses based on the economic substance of the transaction. Government grants unrelated to the Group's ordinary activities shall be recognized in non-operating income or expenses.

VI. The Group shall account for policy-based preferential loan interest subsidies received under two scenarios:

(1) Where the finance authority disburses the interest subsidy funds to the lending bank, and the lending bank provides loans to the Group at the preferential policy interest rate, the Group elects to apply the following accounting treatment:

The actual amount of the loan received shall be recognized as the carrying amount of the loan, with borrowing costs calculated based on the principal amount and the preferential policy interest rate.

(2) Where the fiscal authorities disburse the interest subsidy funds directly to the Group, the Group shall offset the corresponding subsidy against the relevant borrowing costs.

37. Deferred Tax Asset/Deferred Tax Liability

☒ Applicable ☐ Not applicable

I. Deferred tax assets or liabilities are recognized based on the difference between the carrying amount of assets or liabilities and their tax bases (for items not recognized as assets or liabilities, the difference between their tax bases as determined under tax law and their carrying amounts), using the applicable tax rate for the period in which the asset is expected to be recovered or the liability settled.

II. Deferred tax assets shall be recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized. At the balance sheet date, if there is conclusive evidence that it is probable that sufficient taxable income will be available in future periods to utilize the deductible temporary differences, any deferred tax asset not recognized in prior accounting periods shall be recognized.

III. At the balance sheet date, the carrying amount of deferred tax assets is reviewed. Where it is probable that sufficient taxable income will not be available in future periods to utilize the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is reduced. Where sufficient taxable income is likely to be available, the reduced amount is reversed.

IV. The Group recognizes current and deferred income tax as income tax expense or income in profit or loss for the current period, except for income tax arising from: (1) business combinations; and (2) transactions or events recognized directly in equity.

38. Lease

√ Applicable ☐ Not applicable

Criteria and the accounting treatment for determining simplified treatment of short-term leases and leases of low-value assets as a lessee

√ Applicable ☐ Not applicable

(1) Criteria for determination

A short-term lease is defined as a lease with a lease term not exceeding 12 months at the commencement date. Leases containing a purchase option are excluded from the classification as short-term leases.

A low-value asset lease refers to a lease where the individual leased asset is of low value when new.

When determining whether a lease qualifies as a low-value asset lease, the lessee shall assess the value of the leased asset in its new condition and shall not consider the length of time the asset has been in use.

(2) Accounting treatment

For short-term leases and low-value asset leases, the Group elects not to recognize right-of-use assets or lease liabilities. Instead, lease payments under short-term leases and low-value asset leases are recognized over the lease term using the straight-line method, with lease payments allocated to the cost of related assets or current profit or loss.

Lease classification criteria and accounting treatment for lessors

√ Applicable ☐ Not applicable

(1) Finance leases

Where the Group is the lessor, it recognizes a finance lease receivable at the commencement date of the lease term, derecognizes the finance lease asset, and calculates and recognizes interest income for each period of the lease term using a fixed periodic interest rate.

(2) Operating leases

Where the Group acts as the lessor, it recognizes rental income from operating leases over the lease term using the straight-line method. Initial direct costs incurred in connection with operating leases are capitalized and allocated over the lease term on the same basis as the recognition of rental income, being charged to profit or loss in installments.

For fixed assets within operating lease assets, the Group shall depreciate them using a depreciation policy for similar assets. For other operating lease assets, amortization shall be calculated using a systematic and rational method in accordance with the applicable enterprise accounting standards for such assets. The Group determines whether operating lease assets are impaired in accordance with the provisions of Enterprise Accounting Standard No. 8 – Impairment of Assets and applies the corresponding accounting treatment.

39. Other Significant Accounting Policies and Accounting Estimates

☐ Applicable ☒ Not applicable

40. Changes in Significant Accounting Policies and Accounting Estimates

(1) Changes in significant accounting policies

☐ Applicable ☒ Not applicable

(2) Significant changes in accounting estimates

☐ Applicable ☒ Not applicable

(3) First-time adoption of new accounting standards or interpretations from 2025 involving adjustments to the opening financial statements of the year of initial application

☐ Applicable ☒ Not applicable

41. Others

☐ Applicable ☒ Not applicable

VI. TAXATION

1. Principal Tax Categories and Rates

☒ Applicable ☐ Not applicable

Tax Category	Tax Base	Tax Rate
Value Added Tax	Toll revenue	3%
Value Added Tax	Railway transport revenue, sales of goods revenue, service income, etc.	3%, 5%, 6%, 9%, 13%
Education surcharge	Tax payable on turnover	3%
Local education surcharge	Tax payable on turnover	2%
Urban Maintenance and Construction Tax	Tax payable on turnover	5%, 7%
Corporate Income Tax	Taxable Income	15%, 16.5%, 20%, 25%

Where different corporate income tax rates apply to different taxable entities, disclosure of circumstances

√ Applicable □ Not applicable

Name of Taxpayer	Income Tax Rate (%)
Shandong Hi-Speed Railway Construction Equipment Co., Ltd. (山東高速鐵建裝備有限公司)	15%
Shandong Hi-Speed Transportation Equipment Co., Ltd. (山東高速交通裝備有限公司)	15%
Shandong Ludao Construction Engineering Co., Ltd. (山東魯道建設工程有限公司)	15%
Luzhou Southeast Expressway Development Co., Ltd. (瀘州東南高速公路發展有限公司)	15%
Shandong Hi-Speed Environmental Protection Technology Co., Ltd. (山東高速環保科技有限公司)	15%
Qilu Expressway (Hong Kong) Company Limited (齊魯高速（香港）有限公司)	16.50%
Shandong Ruiyuan Logistics Co., Ltd. (山東瑞源物流有限公司)	20%
Econ Technology Co., Ltd. (毅康科技有限公司)	15%
Shanghai Ji Yi Environmental Technology Co., Ltd. (上海濟憶環境科技有限公司)	20%
Yantai Chunzhiran Environmental Protection Technology Co., Ltd. (煙臺春之染環保技術有限公司)	20%
Kangrunhong Environmental Protection Technology (Yantai) Co., Ltd. (康潤鴻環保科技（煙臺）有限公司)	20%
Laizhou Lairun Environmental Protection Co., Ltd. (萊州萊潤環保有限公司)	20%
Lanrun Environmental Protection Technology (Yantai) Co., Ltd. (蘭潤環保技術（煙台）有限公司)	20%
Kangruncheng Environmental Technology (Yantai) Co., Ltd. (康潤誠環境科技（煙台）有限公司)	20%
Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd. (山東齊魯電子招標採購服務有限公司)	15%
Shandong Zhengwei Testing Technology Co., Ltd. (山東正威檢測科技有限公司)	20%

Shandong Haidai Xi'an Information Technology Co., Ltd. (山東海岱錫安信息科技有限公司)	20%
Shandong Hi-Speed Zhongshang Technology Co., Ltd. (山東高速眾尚科技有限公司)	20%
Shandong Hi-Speed Information Group Co., Ltd. (山東高速信息集團有限公司)	15%
Shandong Zhengchen Technology Co., Ltd. (山東正晨科技股份有限公司)	15%
SD Sharing E&E Ltd. (山東雙利電子工程有限公司)	15%
Shandong Tianxingbeidou Information Technology Co., Ltd. (山東天星北斗信息科技有限公司)	15%
Shandong Tongwei Information Engineering Co., Ltd. (山東通維信息工程有限公司)	15%
Shandong Aobang Traffic Facilities Engineering Co., Ltd. (山東奧邦交通設施工程有限公司)	15%

2. Tax Incentives

√ Applicable □ Not applicable

(1) Pursuant to the Notice on VAT, Business Tax and Corporate Income Tax Policies for Promoting the Development of Energy-Saving Service Industries (Cai Shui [2010] No. 110) issued by the Ministry of Finance and the State Administration of Taxation, income derived from approved environmental protection, energy-saving and water-saving projects shall be eligible for the “three years’ exemption followed by three years’ 50% reduction” corporate income tax incentive, commencing from the tax year in which the project first generates production and operational income. The following subsidiaries of the Company qualify: Dayi Kangrun Water Service Co., Ltd. (大邑康潤水務有限公司), Donggang Kangrun Environmental Management Co., Ltd. (東港康潤環境治理有限公司), Funan Kangrun Water Service Co., Ltd. (阜南康潤水務有限公司), Rushan Yike Water Environment Management Treatment Co., Ltd. (乳山毅科水環境治理有限公司), Suining Pengxi Kangrun Environmental Management Co., Ltd. (遂甯蓬溪康潤環境治理有限責任公司), Laizhou Lairun Sewage Treatment Co., Ltd. (萊州萊潤污水處理有限公司), Ankang Kangrun Xinheng Water Environment Co., Ltd. (安康康潤信恒水環境有限公司), Xi'an Gaoling District Kangrun Environmental Protection Engineering Co., Ltd. (西安市高陵區康潤環保工程有限公司), Gaoping Kangrun Environmental Protection Water Services Co., Ltd. (高平康潤環保水務有限公司), Shanggao (Yantai) Environmental Protection Co., Ltd. (山高(煙台)環保有限公司) and Shandong Transportation New Energy Technology Co., Ltd. (山東交通新能源科技有限公司) shall benefit from this tax concession.

(2) Pursuant to the Announcement on Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Businesses (Announcement No. 12 of 2023 by the Ministry of Finance and the State Taxation Administration), since 1 January 2023, the policy allowing small low-profit enterprises to calculate taxable income at a reduced rate of 25% and pay corporate income tax at a rate of 20% shall be extended through 31 December 2027. The following subsidiaries of the Company shall benefit from this tax concession: Shandong Ruiyuan Logistics Co., Ltd., Shanghai Ji Yi Environmental Technology Co., Ltd., Yantai Chunzhi Environmental Protection Technology Co., Ltd., Kangrunhong Environmental Protection Technology (Yantai) Co., Ltd., Laizhou Lairun Environmental Protection Co., Ltd., Lanrun Environmental Protection Technology (Yantai) Co., Ltd., Kangruncheng Environmental Technology (Yantai) Co., Ltd., Shandong Zhengwei Testing Technology Co., Ltd., Shandong Yungao Data Operations Co., Ltd. (山東雲高數據運營有限公司), and Shandong Hi-Speed Zhongshang

Technology Co., Ltd.

(3) Pursuant to the Announcement on Extending the Corporate Income Tax Policy for the Western Development (Ministry of Finance Announcement No. 23 of 2020) issued by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission, enterprises engaged in encouraged industries established in the western region shall be subject to a reduced corporate income tax rate of 15% from 1 January 2021 to 31 December 2030. The subsidiary of the Company, Luzhou Southeast Expressway Development Co., Ltd., benefits from this tax concession.

(4) Pursuant to the Announcement on Extending the Corporate Income Tax Policy for the Western Development (Ministry of Finance Announcement No. 23 of 2020) issued by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission, enterprises engaged in encouraged industries established in the western region shall be subject to a reduced corporate income tax rate of 15% from 1 January 2021 to 31 December 2030. The subsidiary of the Company, Luzhou Southeast Expressway Development Co., Ltd., benefits from this tax concession.

(5) Pursuant to Article 28 of the Enterprise Income Tax Law of the People's Republic of China (Presidential Decree No. 63): High-tech enterprises requiring key state support shall be subject to a reduced enterprise income tax rate of 15%. The Company's subsidiaries Shandong Hi-Speed Railway Construction Equipment Co., Ltd., Shandong Hi-Speed Transportation Equipment Co., Ltd., Shandong Ludao Construction Engineering Co., Ltd., Shandong Hi-Speed Environmental Protection Technology Co., Ltd., Econ Technology Co., Ltd., Shandong Hi-Speed Information Group Co., Ltd., Shandong Zhengchen Technology Co., Ltd., and SD Sharing E&E Ltd., Shandong Tianxingbeidou Information Technology Co., Ltd., Shandong Tongwei Information Engineering Co., Ltd., Shandong Aobang Traffic Facilities Engineering Co., Ltd. and Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd. are eligible for this tax incentive. Shandong Hi-Speed Railway Construction Equipment Co., Ltd. obtained its High-Tech Enterprise Certificate on 29 November 2023, with certificate number GR202337000687, valid for three years; Shandong Hi-Speed Transportation Equipment Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2023, certificate number GR202337009355, valid for three years; Shandong Ludao Construction Engineering Co., Ltd. obtained its High-Tech Enterprise Certificate on 12 December 2022, certificate number GR202237002066, valid for three years; Shandong Hi-Speed Environmental Protection Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137004129, valid for three years, and obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437001058, valid for three years; Econ Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 29 November 2023, certificate number GR202337003527, valid for three years; Shandong Hi-Speed Information Group Co., Ltd. obtained its High-Tech Enterprise Certificate on 15 December 2021, certificate number GR202137005484, valid for three years, and obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437005901, valid for three years; Shandong Zhengchen Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137002833, valid for three years, and obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437002100, valid for three years; SD Sharing E&E Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2023, certificate number GR202337004631, valid for three years; Shandong Tianxingbeidou Information Technology Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2023, certificate number GR202337004884, valid for three years; Shandong Tongwei Information Engineering Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2021, certificate number GR202137007055, valid for three years, and obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437006355, valid for three years; Shandong Aobang Traffic Facilities Engineering Co., Ltd. obtained its High-Tech Enterprise Certificate on 15 December 2021, certificate number GR202137004887, valid for three years, and obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437004709, valid for three years; Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd. obtained its High-Tech Enterprise Certificate on 7 December 2024, certificate number GR202437006157, valid for three years.

3. Others

☒ Applicable ☐ Not applicable

(1) Pursuant to Article 1, Item (9) of the "Notice on Fully Implementing the Pilot Scheme for Replacing Business Tax with Value-Added Tax: Provisions on Relevant Matters" (Cai Shui [2016] No. 36) issued by the Ministry of Finance and the State Taxation Administration: General taxpayers among highway operators collecting tolls for expressways commenced prior to the pilot programme may opt to apply the simplified taxation method, calculating the tax payable at a reduced rate of 3%. This tax concession applies to the Company and its subsidiaries: Hubei Wujing Freeway Development Co., Ltd. (湖北武荊高速公路發展有限公司), Hunan Hengshao Expressway Co., Ltd. (湖南衡邵高速公路有限公司), Luzhou Southeast Expressway Development Co., Ltd., Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd. (山東高速集團河南許禹公路有限公司), and Jiuyuan Jijin Expressway Co., Ltd. (濟源市濟晉高速公路有限公司).

(2) Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Further

Clarifying Policies Concerning Labour Dispatch Services and Deduction of Tolls on Toll Roads in the Comprehensive Pilot Programme for Replacing Business Tax with Value-Added Tax (Cai Shui [2016] No. 47), Article 2, Item (2) stipulates: general taxpayers collecting tolls for first-class and second-class highways, bridges, and locks commenced prior to the pilot programme may opt to apply the simplified taxation method, calculating and paying VAT at a levy rate of 5%. The subsidiary of the Company Shandong Lijin Yellow River Highway Bridge Co., Ltd. (山東利津黃河公路大橋有限公司) benefits from this tax concession

- (3) Pursuant to the Announcement on Tax Policies Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households (Announcement No. 12 [2023] of the Ministry of Finance and the State Taxation Administration), from 1 January 2023 to 31 December 2027, resource tax(excluding water resources tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding securities transaction stamp duty), arable land occupation tax, education surcharge, and local education surcharge. The Company's subsidiaries— Shanghai Ji Yi Environmental Technology Co., Ltd. (上海濟憶環境科技有限公司), Yantai Chunzhizhan Environmental Technology Co., Ltd. (煙臺春之染環保技術有限公司), Kangrunhong Environmental Technology (Yantai) Co., Ltd. (康潤鴻環保科技（煙臺）有限公司), Laizhou Lairun Environmental Protection Co., Ltd. (萊州萊潤環保有限公司), Lanrun Environmental Technology (Yantai) Co., Ltd. (蘭潤環保技術（煙臺）有限公司), Kangruncheng Environmental Technology (Yantai) Co., Ltd. (康潤誠環境科技（煙臺）有限公司), Shandong Zhengwei Testing Technology Co., Ltd. (山東正威檢測科技有限公司), Shandong Hi-Speed Zhongshang Technology Co., Ltd. (山東高速眾尚科技有限公司), and Shandong Yungao Data Operation Co., Ltd. (山東雲高數據運營有限公司) shall enjoy this tax concession.

(4) Pursuant to Announcement No. 40 of 2021 issued by the Ministry of Finance and the State Taxation Administration, the wastewater treatment operations conducted by the Company's subsidiary, Laizhou Lairun Holding Co., Ltd., fall under the category "II. Waste Residues, Wastewater (Liquids), Waste Gases" in the Catalogue of VAT Preferential Policies for Comprehensive Utilisation of Resources Products and Services (2022 Edition). Consequently, 70% of the actual VAT liability on wastewater treatment service revenues shall be refunded upon collection, and 70% of the actual VAT liability on reclaimed water revenues shall be refunded upon collection.

(5) Pursuant to the Announcement on Improving the VAT Policy for Comprehensive Utilisation of Resources (Announcement No. 40 of 2021 by the Ministry of Finance and the State Taxation Administration), Article IV stipulates that taxpayers engaged in projects listed under Catalogue 2.15 "Effluent from sewage treatment plants, industrial drainage (mine water), domestic sewage, leachate from waste treatment plants, etc.", 5.1 "Waste treatment, sludge treatment and disposal services", and 5.2 "Sewage Treatment Services", may opt for either the VAT immediate collection and refund policy stipulated in Section III of this Announcement or the VAT exemption policy. Once selected, this choice shall remain unchanged for 36 months. Our subsidiary, Laizhou Binhai Sewage Treatment Co., Ltd., has opted for the VAT exemption policy.

- (6) Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Extending the Loss Carryforward Period for High-Tech Enterprises and Science and Technology-Based SMEs (Cai Shui [2018] No. 76), effective from 1 January 2018, enterprises qualified as high-tech enterprises or science and technology-based SMEs may carry forward any uncompensated losses incurred in the preceding five years to future years for compensation. The maximum carry-forward period has been extended from five years to ten years. The Company's subsidiary, Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd., benefits from this tax concession.

VII. Notes to Consolidated Financial Statement Items

1. Cash and Cash Equivalents

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Cash on hand	13,230.94	15,838.41
Bank deposits	2,834,113,525.79	2,538,082,131.59
Other monetary funds	344,821,280.59	224,982,933.65

Deposits in financial companies		
Total	3,178,948,037.32	2,763,080,903.65
Of which: total amount deposited overseas	80,672,022.78	17,110,573.36

Other explanations: None

2. Financial assets held for trading

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance	Reason and Basis for Designation
Financial assets at FVTPL	813,278,898.86	784,278,898.86	/
Of which:			
Performance compensation	262,278,898.86	262,278,898.86	/
Structured deposits	551,000,000.00	522,000,000.00	/
Total	813,278,898.86	784,278,898.86	/

Other explanations:

□ Applicable √ Not applicable

3. Derivative financial assets

□ Applicable √ Not applicable

4. Notes receivable

(1). Classification of notes receivable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Bank acceptance bill	59,672,105.12	79,607,906.38
Commercial acceptance bills	203,974,328.02	225,999,587.65
Total	263,646,433.14	305,607,494.03

(2). Notes receivable pledged by the company at the end of the period

☐ Applicable ☒ Not applicable

(3). Notes receivable endorsed or discounted by the company at the end of the period and not yet due on the balance sheet date

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at end of period
Bank acceptance bill	78,187,870.69	51,294,297.59
Commercial acceptance bills		27,146,453.41
Total	78,187,870.69	78,440,751.00

(4). Classified disclosure by bad debt provisioning method

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Closing Balance					Opening Balance				
	Book Balance		Bad Debt Allowance		Book Value	Book balance		Provision for bad debts		Book value
	Amount	Ratio (%)	Amount	Proportion of Provision (%)		Amount	Ratio (%)	Amount	Proportion of Provision (%)	
Individual assessment of bad debts Provision	300,000.00	0.11	300,000.00	100.00	0.00	300,000.00	0.10	300,000.00	100.00	0.00
Provision for bad debts by portfolio Provision	267,079,114.24	99.89	3,432,681.10	1.29	263,646,433.14	311,586,201.82	99.90	5,978,707.79		305,607,494.03
Of which:										
Bankers' Acceptances	59,672,105.12	22.32			59,672,105.12	79,607,906.38	25.52			79,607,906.38
Commercial Acceptance Bills	207,407,009.12	77.57	3,432,681.10	1.66	203,974,328.02	231,978,295.44	74.38	5,978,707.79		225,999,587.65
Of which: Related Party Portfolio	95,326,737.90	35.65				31,846,287.78	10.21			31,846,287.78

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Government Institutions Portfolio										
State-owned enterprise portfolio	108,566,623.12	40.60	3,256,998.69	3.00	3,256,998.69	196,894,629.66	63.13	5,816,838.89	2.95	191,077,790.77
Other customer portfolio	3,513,648.10	1.31	175,682.41	5.00	175,682.41	3,237,378.00	1.04	161,868.90	5.00	3,075,509.10
Total	267,379,114.24	/	3,732,681.10	/	263,646,433.14	311,886,201.82	/	6,278,707.79	/	305,607,494.03

Provision for bad debts made on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
Henan Xinyuan Shunsheng Real Estate Co., Ltd. (河南鑫苑順晟置業有限公司)	300,000.00	300,000.00	100.00	Overdue
Total	300,000.00	300,000.00	100.00	/

Explanations on individual bad debt provisioning:

□ Applicable √ Not applicable

Provision for bad debts accrued by portfolio:

√ Applicable □ Not applicable

Portfolio-based provisioning items: Bank acceptance bill

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Ratio (%)
Within One Year	59,672,105.12		
Total	59,672,105.12		

Explanations on the provision for bad debts accrued on an individual basis:

□ Applicable √ Not applicable

Provision for bad debts accrued by portfolio:

√ Applicable □ Not applicable

Portfolio-based provisioning items: Of which: Related party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Ratio (%)
Within One Year	95,326,737.90		

Total	95,326,737.90		

Explanations on the provision for bad debts accrued on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts accrued by portfolio:

☒ Applicable ☐ Not applicable

Combined provision item: State-owned enterprise combination

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Ratio (%)
Within One Year	108,566,623.12	3,256,998.69	3.00
Total	108,566,623.12	3,256,998.69	

Explanations on the provision for bad debts accrued by portfolio:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☒ Applicable ☐ Not applicable

Portfolio-based provisioning category: Other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Ratio (%)
Within One Year	3,513,648.10	175,682.41	5.00
Total	3,513,648.10	175,682.41	

Notes on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Provision for bad debts calculated using the expected credit loss general model

☐ Applicable ☒ Not applicable

Basis for stage classification and provisioning ratio: None

Explanation of significant changes in the carrying amount of notes receivable for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or Reversal	Charge-off or Write-off	Other changes Movements	
Provision for bad debts of notes receivables	6,278,707.79		2,546,026.69			3,732,681.10
Total	6,278,707.79		2,546,026.69			3,732,681.10

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

Other remarks: None

(6). Actual write-offs of notes receivable during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of notes receivable:

☐ Applicable ☒ Not applicable

Explanation of Write-off of Notes Receivable:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

5. Accounts Receivable

(1). Disclosure by ageing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance	Opening Balance
Within 1 year (including 1 year)	2,018,354,059.88	1,843,001,236.38
Subtotal within 1 year	2,018,354,059.88	1,843,001,236.38
1 to 2 years	1,003,493,430.61	586,806,967.00
2 to 3 years	522,288,789.05	520,454,427.98
3 to 4 years	457,781,258.79	305,232,534.39
4 to 5 years	150,341,717.09	79,788,069.09
Over 5 years	250,824,934.44	247,795,706.73
Total	4,403,084,189.86	3,583,078,941.57

(2). Classified disclosure by bad debt provisioning method

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

C a t e g o r y	Closing Balance					Opening Balance				
	Book Balance		Bad Debt Allowance		Boo k Valu e	Book balance		Provision for bad debts		Boo k valu e
	Amount	Per cent age (%)	Amount	Prov ision Rati o (%)		Amount	Pro port ion (%)	Amount	Prov ision Rati o (%)	
Indi vi du al ba d de bt pr ov isi on Pro visi	38,735,537.33	0.88	38,684,908.52	99.87	50,628.81	44,301,419.52	1.24	43,293,146.40	97.72	1,008,273.12

on										
Pr ov isi on fo r ba d de bt s by po rtf ol io Pro visi on	4,364,348,652.53	99.12	492,177,434.52	11.28	3,872,171,218.01	3,538,777,522.05	98.76	442,440,335.60		3,096,337,186.45
Of which:										

Re lat ed Par ties	989,406,291.51	22.47	189,143.23	0.02	989,217,148.28	868,389,884.84	24.24	423,791.14	0.05	867,966,093.70

Gr ou p Gr ou p										
Go ver nm ent ag en cie s C o m bi na ti on	998,973,192.02	22.69	68,781,288.78	6.89	930,191,903.24	850,766,342.17	23.74	62,478,864.16	7.34	788,287,478.01
Sta te- ow ne d ent erp	1,664,023,617.33	37.79	209,805,837.80	12.61	1,454,217,779.53	1,303,161,505.75	36.37	186,682,569.05	14.33	1,116,478,936.70

ris es P or tf ol io										
Ot her cus to me rs P or tf ol io	711,945,551.67	16.17	213,401,164.71	29.97	498,544,386.96	516,459,789.29	14.41	192,855,111.25	37.34	323,604,678.04
To tal To tal	4,403,084,189.86	/	530,862,343.04	/	3,872,221,846.82	3,583,078,941.57	/	485,733,482.00	/	3,097,345,459.57

Provision for bad debts made on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
Shandong Dashan Commune Agricultural Development Co., Ltd. (山東大山公社農業發展有限公司)	1,009,951.60	1,009,951.60	100.00	Expected to be irrecoverable
Shandong Guanqun Biotechnology Co., Ltd. (山東冠群生物科技股份有限公司)	495,986.90	495,986.90	100.00	Expected to be irrecoverable
Shanghai Water Investment Construction Co., Ltd. (上海自来水投资建设有限公司)	808,639.63	758,010.82	93.74	Recovery at Risk
Shandong Wuyu Culture Media Co., Ltd. (山东无域文化传媒有限公司)	213,592.23	213,592.23	100.00	Expected to be irrecoverable
Beijing Chengda Transportation Technology Co., Ltd. (北京誠達交通科技有限公司)	1,160,000.00	1,160,000.00	100.00	Expected to be irrecoverable
Shandong Yigou Software Technology Co., Ltd. (山東易構軟件技術股份有限公司)	66,250.04	66,250.04	100.00	Expected to be irrecoverable
Shandong Rongqiang Electronic Technology Co., Ltd. (山東榮強電子科技有限公司)	156,318.97	156,318.97	100.00	Expected to be irrecoverable
Jinan Tongou Information	208,784.97	208,784.97	100.00	Expected to be irrecoverable

Technology Co., Ltd. (濟南通歐信息技術有限公司)				
Shenzhen Botai Yitong Electronic Communication Equipment Co., Ltd. (深圳市博泰易通電子通信設備有限公司)	8,481,002.86	8,481,002.86	100.00	Expected to be irrecoverable
Shenzhen Xunzhang Technology Co., Ltd. (深圳訊掌科技有限公司)	8,501,414.14	8,501,414.14	100.00	Expected to be irrecoverable
Shandong Provincial Department of Justice (山東省司法廳)	81,000.00	81,000.00	100.00	Expected to be irrecoverable
Jinan Public Security Bureau (濟南市公安局)	400,000.00	400,000.00	100.00	Expected to be irrecoverable
The People's Government of Guanyi Town of Liangshan County (梁山縣館驛鎮人民政府)	476,764.45	476,764.45	100.00	Expected to be irrecoverable
The Second Affiliated Hospital of Shandong University of Traditional Chinese Medicine Second Affiliated Hospital (山東中醫藥大學第二附屬醫院)	18,969.09	18,969.09	100.00	Expected to be irrecoverable
Shandong Institute of Highway Technician (山東公路技師學院)	26,758.63	26,758.63	100.00	Expected to be irrecoverable
Jinan Olympic Sports Centre (濟南奧林匹克體育中心)	27,273.88	27,273.88	100.00	Expected to be irrecoverable
Hohhot Zhonghai Hongyang Real Estate	1,580.00	1,580.00	100.00	Expected to be irrecoverable

Co., Ltd. (呼和浩特市中海宏洋地產有限公司)				
Aurine Electron Limited Company (冠林電子有限公司)	3,959,459.00	3,959,459.00	100.00	Expected to be irrecoverable
Shandong Shiyin Real Estate Co., Ltd. (山東世盈置業有限公司)	11,977.50	11,977.50	100.00	Expected to be irrecoverable
Jinan Huaqiang Plaza Real Estate Co., Ltd. (濟南華強廣場置業有限公司)	4,853.10	4,853.10	100.00	Expected to be irrecoverable
Jinan Mingdu Real Estate Co., Ltd. (濟南名都置業有限公司)	2,329.75	2,329.75	100.00	Expected to be irrecoverable
Jinan Chutian Real Estate Co., Ltd. (濟南楚天置業有限公司)	18,239.33	18,239.33	100.00	Expected to be irrecoverable
Shandong Gold Jiayuan Real Estate Development Co., Ltd. (山東黃金佳苑房地產開發有限公司)	141,227.97	141,227.97	100.00	Expected to be irrecoverable
Shandong Haiyou Zhonghua Property Management Co., Ltd. (山東海右重華物業管理有限公司)	11,300.00	11,300.00	100.00	Expected to be irrecoverable

Jinan Jinke Xicheng Real Estate Development Co., Ltd. (濟南金科西城房地產開發有限公司)	308,944.62	308,944.62	100.00	Expected to be irrecoverable
Jinan Yufu River Construction Management Co., Ltd. (濟南玉符河建設管理有限公司)	4,108.39	4,108.39	100.00	Expected to be irrecoverable
Jinan Evergrande Oasis Real Estate Co., Ltd. (濟南恒大綠洲置業有限公司)	1,885.36	1,885.36	100.00	Expected to be irrecoverable
Jinan Shimao Changqing Real Estate Co., Ltd. (濟南世茂長青置業有限公司)	13,430.00	13,430.00	100.00	Expected to be irrecoverable
Jinan Wenchang Shimao Plaza Property Development Co., Ltd. (濟南文昌世茂廣場置業有限公司)	21,090.00	21,090.00	100.00	Expected to be irrecoverable
Qingdao Beitong Electronic Engineering Co., Ltd. (青島貝通電子工程有限公司)	19,618.11	19,618.11	100.00	Expected to be irrecoverable
Zibo Jicheng Real Estate Development Co., Ltd. (淄博集成房地產發展有限公司)	2,063,362.94	2,063,362.94	100.00	Expected to be irrecoverable
Zibo Yinyi Real Estate Co., Ltd. (淄博銀億置業有限公司)	1,298,239.00	1,298,239.00	100.00	Expected to be irrecoverable
Dongying Keyin Real Estate Co., Ltd. (東營科英置業有限公司)	3,546.40	3,546.40	100.00	Expected to be irrecoverable
Shandong International Biotechnology Park Development Co., Ltd. (山東國際生物科技園)	18,435.64	18,435.64	100.00	Expected to be irrecoverable

發展有限公司)				
Xinlang Sinoer Group Co., Ltd. (新郎希努爾集團股份有限公司)	47,794.59	47,794.59	100.00	Expected to be irrecoverable
Shandong Xinxingyuan Real Estate Development Co., Ltd. (山東新興元地產開發有限公司)	418,189.60	418,189.60	100.00	Expected to be irrecoverable
Shandong Rongsheng Fuxiang Real Estate Development Co., Ltd. (山東榮盛富翔地產開發有限公司)	16,000.00	16,000.00	100.00	Expected to be irrecoverable
Yishui Yinhe Tourism Development Co., Ltd. (沂水銀河旅遊開發有限公司)	2,300,000.00	2,300,000.00	100.00	Expected to be irrecoverable
Dezhou Yongfeng Real Estate Co., Ltd. (德州永鋒置業有限公司)	113.97	113.97	100.00	Expected to be irrecoverable
Dezhou Haoyu Investment Co., Ltd. (德州浩宇投資有限公司)	97,603.00	97,603.00	100.00	Expected to be irrecoverable
Shandong Yongfeng Real Estate Co., Ltd. (山東永鋒置業有限公司)	11,402.18	11,402.18	100.00	Expected to be irrecoverable
Henan Xinyuan Shunsheng Real Estate Co., Ltd. (河南鑫苑順晟置業有限公司)	288,097.10	288,097.10	100.00	Expected to be irrecoverable
Puyang Rongyou Real Estate Development Co., Ltd. (濮陽榮佑房地產開發有限公司)	1,309,593.89	1,309,593.89	100.00	Expected to be irrecoverable
Gansu Yintai Highway Engineering Construction Management Co., Ltd. (甘肅銀泰公路工程建	2,303,208.50	2,303,208.50	100.00	Expected to be irrecoverable

設管理有限公司)				
Ping An Transportation Construction Engineering Co., Ltd. (平安交通建 設工程股份有限公司)	1,907,200.00	1,907,200.00	100.00	Expected to be irrecoverable
Total	38,735,537.33	38,684,908.52	99.87	/

Notes on individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☒ Applicable ☐ Not applicable

Portfolio-based provisioning items: Related-party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 year)	319,239,823.38	122,723.60	0.04
1-2 years (including 2 years)	410,998,560.86	66,419.63	0.02
2-3 years (including 3 years)	119,475,665.71	0.00	0.00
3-4 years (including 4 years)	100,745,809.79	0.00	0.00
4-5 years (including 5 years)	27,638,533.30	0.00	0.00
Over 5 years	11,307,898.47	0.00	0.00
Total	989,406,291.51	189,143.23	0.02

Notes on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☒ Applicable ☐ Not applicable

Portfolio classification: Government institutions portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 year)	472,506,282.61	5,923,995.00	1.25
1-2 years (including 2 years)	286,625,070.88	8,728,864.92	3.05
2-3 years (including 3 years)	65,256,574.27	5,512,586.44	8.45
3-4 years (including 4 years)	99,365,400.85	19,837,293.94	19.96
4-5 years (including 5 years)	17,317,482.94	5,617,596.29	32.44

Over 5 years	57,902,380.47	23,160,952.19	40.00
Total	998,973,192.02	68,781,288.78	6.89

Notes on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☒ Applicable ☐ Not applicable

Portfolio classification: State-owned enterprise portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Ratio (%)
Within 1 year (including 1 year)	882,825,221.12	25,892,154.91	2.93
1-2 years (including 2 years)	171,636,815.09	12,355,255.20	7.20
2-3 years (including 3 years)	315,354,426.17	76,668,703.46	24.31
3-4 years (including 4 years)	205,462,012.23	59,155,447.96	28.79
4-5 years (including 5 years)	57,107,200.94	21,091,561.93	36.93
Over 5 years	31,637,941.78	14,642,714.34	46.28
Total	1,664,023,617.33	209,805,837.80	12.61

Notes on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☒ Applicable ☐ Not applicable

Portfolio classification: Other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing balance

	Book Balance	Provision for Bad Debts	Provision Ratio (%)
Within 1 year (including 1 year)	385,403,736.95	19,117,906.56	4.96
1–2 years (including 2 years)	88,238,925.53	8,780,314.68	9.95
2–3 years (including 3 years)	30,199,936.10	9,059,980.83	30.00
3–4 years (including 4 years)	47,819,042.21	23,909,521.11	50.00
4–5 years (including 5 years)	38,752,346.69	31,001,877.35	80.00
Over 5 years	121,531,564.19	121,531,564.19	100.00
Total	711,945,551.67	213,401,164.71	29.97

Notes on the provision for bad debts calculated by portfolio:

☐ Applicable ☒ Not applicable

Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

Basis for stage classification and provisioning ratio: None

Explanation of significant changes in the carrying amount of accounts receivable for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(3). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or Reversed	Write-off or Write-off	Other Changes	
Bad debts on accounts	485,733,482.00	50,192,504.16	5,063,643.12			530,862,343.04

receivable Provisions						
Total	485,733,482.00	50,192,504.16	5,063,643.12			530,862,343.04

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable ☒ Not applicable

Other
remarks:
None

(4). Actual write-offs of accounts receivable during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of accounts receivable during the period

☐ Applicable ☒ Not applicable

Accounts receivable write-off explanation:

☐ Applicable ☒ Not applicable

(5). Top five accounts receivable and contract assets by debtor at period-end

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Company Name	Accounts Receivable Ending Balance	Contract Assets Balance at End of Period	Balance of Accounts Receivable and Contract Assets at End of Period	Percent age of Total Balance of Accounts Receivable and Contract Assets (%)	Balance of Bad Debt Provision at End of Period
Shandong Railway Investment Supply Chain Management Co., Ltd. (山東鐵投供應鏈管理有限公司)	274,132,810.05	98,924,726.62	373,057,536.67	3.85	28,588.14 4.63
Pingyin County Transport Bureau (平陰縣交通運輸局)	200,671,037.80		200,671,037.80	2.07	25,516.85 5.32
Shandong Road & Bridge Group Co., Ltd. (山東省路橋集團有限公司)	192,816,363.94	98,692,170.85	291,508,534.79	3.01	
Water Authority of Dayi County (大邑縣水務局)	151,162,493.10	6,226,620.60	157,389,113.70	1.62	4,550,453 .14
Shandong High-Speed New Materials Technology Co., Ltd. (山東高速新材料科技有限公司)	98,605,326.82		98,605,326.82	1.02	

Total	917,388,031.71	203,843,518.07	1,121,231,549. 78	11.56	58,655,45 3.09

Other explanations s: None

Other explanations:

☐ Applicable ☒ Not applicable

6. Contract Assets**(1). Status of Contract Assets**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for Bad Debts	Book value	Book balance	Provision for bad debts	Book value
Engineering and technical services Project	1,489,333,990.38	24,106,994.16	1,465,226,996.22	1,120,036,586.94	12,089,872.65	1,107,946,714.29
Construction Project	3,071,212,671.78	508,147,217.81	2,563,065,453.97	2,966,135,977.28	472,766,570.04	2,493,369,407.24
PPP	735,074,325.13	50,946,091.94	684,128,233.19	768,888,466.91	50,379,714.95	718,508,751.96

items						
Project						
Total	5,295,620,987.29	583,200,303.91	4,712,420,683.38	4,855,061,031.13	535,236,157.64	4,319,824,873.49

(2). Amount and reason for significant changes in carrying amount during the reporting period

☐ Applicable ☒ Not applicable

Disclosure by bad debt provisioning method

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

C a t e g o r y	Closing Balance					Opening Balance				
	Book Balance		Bad Debt Allowance		Boo k Valu e	Book balance		Provision for bad debts		Boo k valu e
	Amount	Per cent age (%)	Amount	Prov ision Rati o (%)		Amount	Pro port ion (%)	Amount	Prov ision Rati o (%)	
	11,764,739.06	0.22	11,638,473.85	98.9	126,265.21	11,764,739.06	0.24	11,638,473.85	98.9	126,265.21

Pr ov isi on fo r ba d de bt s on an ite m - by - ite m ba si s Pr ov isi on				3					3	

Pr ov isi on fo r ba d de bt s by po rtf ol io Pro visi on	5,283,856,248.2 3	99.7 8	571,561,830.0 6	10.8 2	4,712,294,418.1 7	4,843,296,292.0 7	99.7 6	523,597,683.7 9		4,319,698,608.2 8
Of which:										
R el at ed pa rti es C o	2,027,512,380.0 4	38.2 9				1,871,091,294.1 3	38.5 4			1,871,091,294.1 3

m bi na ti on										
G ov er n m en t ag en ci es Or gan isa tion s	901,675,623.03	17.0 3	17,189,822.73	1.91	884,485,800.30	704,404,903.90	14.5 1	14,953,063.16	2.12	689,451,840.74

Gr ou p										
Gr ou p										
St at e- o w ne d en te rp ris es gr ou p Co mb ine d	1,958,115,415.2 1	36.9 8	434,420,242.5 9	22.1 9		1,942,967,079.1 4	40.0 2	399,441,105.3 6	20.5 6	1,543,525,973.7 8

Ot he r cu st o m er gr ou ps Tot al	396,552,829.95	7.49	119,951,764.7 5	30.2 5		324,833,014.90	6.69	109,203,515.2 7	33.6 2	215,629,499.63
T ot al	5,295,620,987.2 9	/	583,200,303.9 1	/	4,712,420,683.3 8	4,855,061,031.1 3	/	535,236,157.6 4	/	4,319,824,873.4 9

Provision for bad debts made on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing Balance			
	Book Balance	Provision for Bad Debts	Provision Ratio (%)	Reason for Provision
Guoji Construction Group Co., Ltd. (國基建設集團有限公司)	3,100,000.00	3,100,000.00	100.00	Recovered with risk
The People's Government of Laizhou City Hutuoya Town	6,648,040.81	6,648,040.81	100.00	Recovered with risk
Shanghai Water Investment Construction Co., Ltd.	2,016,698.25	1,890,433.04	93.74	Recoverable with risk
Total	11,764,739.06	11,638,473.85	98.93	/

Notes on individual bad debt provisions:

□ Applicable √ Not applicable

Provision for bad debts by portfolio:

√ Applicable □ Not applicable

Portfolio-based provisioning items: Related-party portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Rate (%)
Within 1 year (including 1 year)	797,295,749.89		
1–2 years (including 2 years)	900,507,892.59		
2–3 years (including 3 years)	294,757,191.88		
3–4 years (including 4 years)	33,134,497.58		
4–5 years (including 5 years)	1,805,048.10		

Over 5 years	12,000.00		
Total	2,027,512,380.04		

Notes on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☒ Applicable ☐ Not applicable

Portfolio-based provisioning category: Government institutions portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Ratio (%)
Within 1 year (including 1 year)	817,321,986.14	8,699,836.55	1.06
1-2 years (including 2 years)	35,305,030.13	1,063,892.46	3.01
2-3 years (including 3 years)	30,402,063.93	2,432,133.12	8.00
3-4 years (including 4 years)	5,426,982.48	814,047.37	15.00
4-5 years (including 5 years)	7,386,072.75	1,846,518.19	25.00
Over 5 years	5,833,487.60	2,333,395.04	40.00
Total	901,675,623.03	17,189,822.73	1.91

Notes on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☒ Applicable ☐ Not applicable

Portfolio classification: State-owned enterprise portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Provision for Bad Debts	Provision Ratio (%)
Within 1 year (including 1 year)	416,499,492.07	12,494,984.78	3.00
1-2 years (including 2 years)	309,950,574.84	24,796,045.98	8.00
2-3 years (including 3 years)	357,565,916.19	89,391,479.06	25.00
3-4 years (including 4 years)	505,553,112.35	151,745,151.22	30.02
4-5 years (including 5 years)	282,805,783.36	113,122,313.35	40.00
Over 5 years	85,740,536.40	42,870,268.21	50.00
Total	1,958,115,415.21	434,420,242.59	22.19

Notes on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☒ Applicable ☐ Not applicable

Portfolio classification: Other customer portfolio

Unit: Yuan Currency: RMB

Name	Closing Balance		
	Book Balance	Bad Debt Provision	Provisioning Ratio (%)
Within 1 year (including 1 year)	160,763,347.40	8,034,469.08	5.00
1-2 years (including 2 years)	93,555,699.01	9,348,060.88	9.99
2-3 years (including 3 years)	36,067,022.94	10,820,106.88	30.00
3-4 years (including 4 years)	28,053,797.49	14,026,898.75	50.00
4-5 years (including 5 years)	1,953,669.79	1,562,935.84	80.00

years)			
Over 5 years	76,159,293.32	76,159,293.33	100.00
Total	396,552,829.95	119,951,764.75	30.25

Notes on the provision for bad debts calculated by portfolio

☐ Applicable ☒ Not applicable

Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

Basis for stage classification and provisioning ratio: None

Explanation of significant changes in the carrying amount of contract assets for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(3). Provisioning for bad debts on contract assets during the current period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Current Period Movement				Closing Balance	Reason
		Accrual	Recoverd or revers ed	Wri te-off/ Ver ific atio n Writ e-off	Othe r Cha nges		
Engineeri ng technical Projects	12,089,872.65	12,039,343.57	22,222.06			24,106,994.16	

Engineering Construction Project	472,766,570.04	35,380,647.77				508,147,217.81	
PPP Projects Project	50,379,714.95	566,376.99				50,946,091.94	
Total	535,236,157.64	47,986,368.33	22,222.06			583,200,303.91	/

Significant recoveries or reversals of bad debt provisions during the period:

☐ Applicable ☒ Not applicable

Other remarks: None

(4). Details of contract assets actually written off during the current period

☐ Applicable ☒ Not applicable

Significant contract asset write-offs during the period:

☐ Applicable ☒ Not applicable

Contract Asset Write-off Explanation:

☐ Applicable ☒ Not applicable

Other Notes:

☐ Applicable ☒ Not applicable

7. Receivables Financing

(1). Classification of Accounts Receivable Financing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Bank acceptance bill	7,512,564.52	139,045,333.54
Total	7,512,564.52	139,045,333.54

(2). Financing secured by pledged receivables at period-end

☐ Applicable ☒ Not applicable

(3). Receivables financing endorsed or discounted by the company at the end of the period and not yet due at the balance sheet date

☐ Applicable ☒ Not applicable

(4). Classification disclosure by bad debt provisioning method

☐ Applicable ☒ Not applicable

Individual assessment of bad debt provisions:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

Basis for stage classification and bad debt provisioning ratio: None

Explanation of significant changes in the carrying amount of receivables financing for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Where the amount of bad debt provisions recovered or reversed during the current period is material:

☐ Applicable ☒ Not applicable

Other remarks: None

(6). Actual write-offs of receivables financing during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of receivables financing

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

(7). Changes in Accounts Receivable Financing During the Period and Fair Value Adjustments:

☐ Applicable ☒ Not applicable

(8). Other Notes:

☒ Applicable ☐ Not applicable

All receivables financing comprises bankers' acceptances. The Company considers that the bankers' acceptances held do not present significant credit risk and will not incur material losses due to default by banks or other issuers. Consequently, no credit impairment provision has been made.

8. Prepayments

(1). Prepayments are presented by ageing.

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance		Opening Balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	447,843,905.23	82.65	422,594,068.06	84.15
1 to 2 years	66,518,397.12	12.28	47,732,745.48	9.50
2 to 3 years	21,695,028.86	4.00	23,520,057.85	4.68
Over 3 years	5,812,674.61	1.07	8,352,015.7	1.67

Total	541,870,005.82	100.00	502,198,887.10	100.00

Reasons for the failure to settle prepayments with an ageing period exceeding one year and significant amounts:
None

(2). Details of the top five prepayments by payee at the end of the period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Entity Name	Closing Balance	Percentage of Total Closing Balance of Prepayments (%)
Xinjiang Jun Da Shun Jie Supply Chain Management Co., Ltd. (新疆駿達順捷供應鏈管理有限公司)	77,179,315.90	14.24
Jinan Railway Logistics Centre of China Railway Jinan Bureau Group Co., Ltd. (中國鐵路濟南局集團有限公司濟南鐵路物流中心)	42,626,626.15	7.87
Anhui Ruizhen Construction Engineering Co., Ltd. (安徽瑞振建設工程有限公司)	26,763,576.54	4.94
Changle County Finance Bureau (昌乐县财政局)	24,375,000.00	4.50
Shanghai Fengling New Energy Co., Ltd. (上海風領新能源有限公司)	12,644,000.00	2.33
Total	183,588,518.59	33.88

Other Notes: None

Other Notes

□ Applicable √ Not applicable

9. Itemised presentation of other receivables

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Interest receivable		

Dividends Receivable	453,987,458.70	344,327,788.45
Other receivables	3,791,597,788.39	3,561,247,328.44
Total	4,245,585,247.09	3,905,575,116.89

Other Notes:

☐ Applicable ☒ Not applicable

Interest receivable

(1). Classification of Interest Receivable

☐ Applicable ☒ Not applicable

(2). Significantly Overdue Interest

☐ Applicable ☒ Not applicable

(3). Classification Disclosure by Bad Debt Provision Method

☐ Applicable ☒ Not applicable

Individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

(4). Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Of which, significant amounts of bad debt provisions recovered or reversed during the current period:

☐ Applicable ☒ Not applicable

Other remarks: None

(6). Actual interest receivable written off during the current period

☐ Applicable ☒ Not applicable

Significant interest receivable write-offs during the period

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

Other Explanations:

☐ Applicable ☒ Not applicable

Dividends Receivable

(7). Dividends Receivable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item (or investee entity)	Closing Balance	Opening Balance
Inner Mongolia Wudalaine New Energy Co., Ltd. (內蒙古烏達萊新能源有限公司)	304,535,433.10	344,327,788.45
Shandong Hi-Speed Maintenance Group Co., Ltd. (山東省高速養護集團有限公司)	43,581,173.78	
Guangdong Provincial Expressway Development Co., Ltd. (廣東省高速公路發展股份有限公司)	105,870,851.82	
Total	453,987,458.70	344,327,788.45

(8). Significant accounts receivable for dividends over one year old

☐ Applicable ☒ Not applicable

(9). Classification disclosure by bad debt provisioning method

☐ Applicable ☒ Not applicable

Provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on a group basis:

☐ Applicable ☒ Not applicable

(10). Provision for bad debts is made according to the general model of expected credit losses

☐ Applicable ☒ Not applicable

(11). Provisions for bad debts

☐ Applicable ☒ Not applicable

Where the amount of bad debt provision recovered or reversed during the current period is material:

☐ Applicable ☒ Not applicable

Other explanation:

Nil

(12). Actual write-offs of receivable dividends during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of accrued dividends:

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Other Receivables

Disclosed by Ageing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Balance at end of period	Opening Balance
Within 1 year (including 1 year)	473,519,805.38	435,203,531.39
Subtotal within 1 year	473,519,805.38	435,203,531.39
1 to 2 years	455,108,247.28	363,479,207.48
2 to 3 years	287,329,911.84	230,548,428.09
3 to 4 years	90,046,236.89	81,426,954.65
4 to 5 years	56,525,482.34	31,268,164.58
Over 5 years	3,036,690,257.74	3,010,334,685.16
Total	4,399,219,941.47	4,152,260,971.35

(13). Classification by Nature

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Nature of Funds	Closing Balance	Opening Balance
Accounts receivable	3,523,395,237.51	3,327,875,152.03
Toll revenue settlement	105,583,422.91	132,301,292.21
Kenxin Project Funds (Note)	305,533,879.36	305,533,879.36
Deposits and guarantees	255,277,060.35	177,120,306.41
Investment funds to be recovered	209,430,341.34	209,430,341.34
Total	4,399,219,941.47	4,152,260,971.35

Note: As at 30 June 2025, the outstanding balance of receivables from the Kenxin Project amounted to RMB305,533,900. Pursuant to relevant agreements executed between the Company's subsidiary, Shandong High-Speed (Shenzhen) Investment Co., Ltd. (山東高速（深圳）投資有限公司) (hereinafter referred to as "Shenzhen Company"), and Shenzhen Kenxin Group Co., Ltd. (深圳肯信集團有限公司) (hereinafter referred to as "Shenzhen Kenxin") and its affiliated enterprises (collectively referred to as "Kenxin Group"), Kenxin Group has provided mortgage security for the aforementioned receivables using its held immovable property. On 31 October 2016, Shenzhen Company entered into a guarantee contract with Shenzhen Haimin Industrial Co., Ltd. (深圳海民實業有限公司) concerning the aforementioned claim, whereby the guarantor provided a joint and several liability guarantee to the creditor

(14). Provision for Bad Debts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Provision for Bad Debts	Stage One	Stage Two	Stage Three	Total
	Expected credit losses over the next 12 months	Expected Credit Loss over the Entire Life of the Loan (Unrealized credit Impairment)	Expected credit losses over the entire life of the exposure (incurred credit impairment)	
Balance as at 1 January 2025	212,264,240.72		378,749,402.19	591,013,642.91
Balance as at 1 January 2025 during the period				
--Transferred to Phase II				
--Transferred to Phase III				

--Reversed to Phase II				
--Reversed to Phase I				
Provision for the period	18,419,538.17			18,419,538.17
Reversal for the period	1,811,028.00			1,811,028.00
Write-off for the period				
Write-offs for the period				
Other changes				
Balance as at 30 June 2025	228,872,750.89		378,749,402.19	607,622,153.08

Basis for classification by stage and bad debt provision ratio

None

Explanation of significant changes in the carrying amount of other receivables for which loss provisions have changed during the current period:

☐ Applicable ☒ Not applicable

Basis for determining the provision for bad debts for the current period and whether there has been a significant increase in the credit risk assessment of financial instruments:

☐ Applicable ☒ Not applicable

(15). Status of bad debt provisions

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change of amount in the period				Closing Balance
		Accrued	Recovered or Reversed	Chareg-off or write-off	Other changes	
Provision for bad debts on other receivables	591,013,642.91	18,419,538.17	1,811,028.00			607,622,153.08
Total	591,013,642.91	18,419,538.17	1,811,028.00			607,622,153.08

Of which significant amounts of bad debt provisions reversed or recovered during the period:

□ Applicable √ Not applicable

Other remarks

None

(16). Details of other receivables actually written off during the current period

□ Applicable √ Not applicable

Significant write-offs of other receivables:

□ Applicable √ Not applicable

Explanation of write-offs of other receivables:

□ Applicable √ Not applicable

(17). Other receivables classified by debtor with the five largest balances at period-end

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Company Name	Balance at End of Period	Percentage of Total Other Receivables at End of Period (%)	Nature of the payment	Ageing	Balance of Bad Debt Allowance at Period-End
Shandong Shangao Real Estate Development Co., Ltd. (山東山高)	2,540,123,634.69	57.74	Accounts receivable	Over 5 years	

置業發展有限公司)					
Shenzhen Litianjun Supply Chain Co., Ltd. (深圳利天駿供應鏈有限公司)	305,533,879.36	6.95	Kenxin Project Payment	Over 5 years	236,198,779.36
Shandong Zhongcheng Construction Investment Co., Ltd. (山東眾誠建設投資有限責任公司)	209,430,341.34	4.76	Investment funds to be recovered	2-3 years	83,772,136.53
Shandong Hi-Speed Group Company Limited (山東高速集團有限公司)	149,726,789.40	3.40	Accounts receivable	Within 1 year, 1-2 years, 2-3 years, 3-4 years, 4-5 years, over 5 years	
Finance Bureau of Jimo City	118,286,900.00	2.69	Accounts receivable	1-5 years	14,531,231.58
Total	3,323,101,544.79	75.54	/	/	334,502,147.47

(18). Reported under other receivables due to centralised fund management

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

10. Inventories

(1). Classification of inventories

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for inventory impairment/Contract performance cost impairment provision	Book value	Book balance	Inventory impairment reserve/Contract performance cost impairment provision	Book value
Raw materials	132,062,933.75	44,822,391.32	87,240,542.43	136,075,156.01	44,822,391.32	91,252,764.69
Goods in process				277,469.51		277,469.51
Goods in stock	281,192,033.34	525,314.49	280,666,718.85	259,294,015.65	997,965.67	258,296,049.98
Turnaround materials	626,645.51		626,645.51	626,645.51		626,645.51
Consumable biological assets	1,115,214.47	0.00	1,115,214.47	1,113,257.65		1,113,257.65
Contract performance cost	708,539,883.80	6,049,728.30	702,490,155.50	547,057,755.44	6,049,728.30	541,008,027.14

Maintenance and upkeep of road infrastructure				3,226,039.77		3,226,039.77
Others	10,813,683.43		10,813,683.43	642,435.31		642,435.31
Total	1,134,350,394.30	51,397,434.11	1,082,952,960.19	948,312,774.85	51,870,085.29	896,442,689.56

(2). Data resources recognised as inventory

☐ Applicable ☒ Not applicable

(3). Provision for inventory impairment and provision for impairment of contract performance costs

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Accrued	Other	Reversals or write-off	Other	
Raw materials	44,822,391.32					44,822,391.32
Goods in process						
Goods in stock	997,965.67			472,651.18		525,314.49
Turnaround materials						
Consumable biological assets						
Contract performance cost	6,049,728.30					6,049,728.30
Maintenance and upkeep of road infrastructure						
Others						
Total	51,870,085.29			472,651.18		51,397,434.11

Reason for reversal or write-off of inventory valuation allowance during the period

☐ Applicable ☒ Not applicable

Provision for inventory impairment calculated by portfolio

☐ Applicable ☒ Not applicable

Criteria for provisioning inventory impairment allowances by portfolio

☐ Applicable ☒ Not applicable

(4). Amount of capitalised borrowing costs included in the ending inventory balance, along with calculation standards and basis

☐ Applicable ☒ Not applicable

(5). Explanation of the current period amortisation amount of contract fulfilment costs

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

11. Assets held for sale

☐ Applicable ☒ Not applicable

12. Non-current assets due within one year

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Debt investments due within one year	879,985,606.76	1,248,673,120.48
Long-term receivables due within one year	1,471,005,651.41	1,230,791,659.49
Large-denomination certificates of deposit and interest due within one year	43,066,187.22	397,082,892.27
Total	2,394,057,445.39	2,876,547,672.24

Debt investments due within one year

√ Applicable □ Not applicable

(1). Situation of debt investments maturing within one year

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Balance at end of period			Opening Balance		
	Book Balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Weifang Shangao New and Old Momentum Conversion Fund Project	145,030,000.00		145,030,000.00	285,030,000.00		285,030,000.00
Urban Infrastructure Investment Projects Including Urban Renewal				293,643,120.48		293,643,120.48
Jinan Chuangrunda Investment Partnership (Limited Partnership)	140,000,000.00		140,000,000.00	240,000,000.00		240,000,000.00
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	447,626,140.77		447,626,140.77	430,000,000.00		430,000,000.00
Shanghai Jinghai Enterprise Management Co., Ltd. (Limited Partnership)	233,503,477.14	86,174,011.15	147,329,465.99			
Total	966,159,617.91	86,174,011.15	879,985,606.76	1,248,673,120.48		1,248,673,120.48

Changes in Provisions for Impairment for Debt Investments Maturing Within One Year During the Period d

☐ Applicable ☒ Not applicable

(2). Significant debt investments maturing within one year at period-end

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance					Opening Balance				
	Book Value	Nominal Interest Rate	Effective Interest Rate	Due date	Overdue Principal	Book value	Nominal interest rate	Effective Interest Rate	Due date	Overdue principal
Urban renewal and other infrastructure investment projects						280,000,000.00	8.50%	8.50%	25 September 2025	
Weifang Gaoshan New and Old Momentum Conversion Fund Project	145,030,000.00	11.50%	11.50%	15 August 2025		285,030,000.00	11.50%	11.50%	15 August 2025	
Jinan Chuangrunda Investment Partnership (Limited Partnership)	140,000,000.00	9.50%	9.50%	28 September 2025		10,000,000.00	9.50%	9.50%	28 September 2024	10,000,000.00

Jinan Chuangrunda Investment Partnership (Limited Partnership)						50,000,000.00	9.50%	9.50%	28 September 2025	
Jinan Chuangrunda Investment Partnership (Limited Partnership)						90,000,000.00	9.50%	9.50%	30 November 2024	90,000,000.00
Jinan Chuangrunda Investment Partnership (Limited Partnership)						90,000,000.00	9.50%	9.50%	30 November 2025	
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	400,000,000.00	10.00%	10.00%	30 November 2025		400,000,000.00	10.00%	10.00%	30 November 2025	
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	30,000,000.00	10.00%	10.00%	31 August 2025		30,000,000.00	10.00%	10.00%	31 August 2025	
Shanghai Jinghai Enterprise Management Co., Ltd. (Limited Partnership)	233,503,477.14	8.00%	8.00%	8 May 2026						
Total	948,533,477.14	/	/	/		1,235,030,000.00	/	/	/	100,000,000.00

(3). Impairment Provision Details

☐ Applicable ☒ Not applicable

Basis for classification by stage and bad debt provision ratio: None

Explanation of significant changes in the carrying amounts due to loss provision movements during the period:

☐ Applicable ☒ Not applicable

Basis for determining the amount of impairment provision for the current period and whether the credit risk of the financial instruments has increased significantly

☐ Applicable ☒ Not applicable

(4). Details of debt investments maturing within one year that were actually written off during the current period

☐ Applicable ☒ Not applicable

Details of significant debt investments maturing within one year that were written off

☐ Applicable ☒ Not applicable

Explanation of write-offs for debt investments maturing within one year:

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

Other debt investments maturing within one year

☐ Applicable ☒ Not applicable

Other notes on non-current assets due within one year

None

13. Other current assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Prepaid Value Added Tax and Input Tax Credits	932,122,897.98	940,700,826.14
Prepaid corporation tax	61,324,800.33	38,052,762.41
Evergrande equity transfer payment (Note)	2,037,329,664.58	2,037,329,664.58
Accounts receivable factoring	1,388,482,626.79	1,662,461,970.98
Other	1,519,444.43	1,333,711.52
Total	4,420,779,434.11	4,679,878,935.63

Other notes:

Note: On 20 November 2020, the subsidiaries of the Company, Jinan Changying Jincheng Equity Investment

Partnership (Limited Partnership) (企業濟南暢贏金程股權投資合夥企業) (the transferor, hereinafter referred to as "Changying Jincheng") and Shenzhen Talent Housing Group Co., Ltd. (深圳市人才安居集團有限公司) (the transferee, hereinafter referred to as "Anju Group") and Evergrande Real Estate Group Co., Ltd. (恒大地產集團有限公司) signed the "Share Transfer Agreement Concerning Evergrande Real Estate Group Co., Ltd.", whereby Changying Jincheng transferred its 1.1759% equity interest in Evergrande Real Estate Group Co., Ltd. to the Assignee for a consideration of RMB5 billion. Pursuant to the terms of the Share Transfer Agreement, the Transferee shall pledge the corresponding equity in Evergrande Real Estate Group to Changying Jincheng as security. The transfer consideration shall be paid in three instalments, with interest calculated at the one-year Loan Prime Rate (LPR) of 3.85% from the date of signing the agreement until the actual payment date. The payment deadline for the third instalment of the equity transfer consideration is 19 November 2021. The Equity Transfer Agreement further stipulates that should the transferee default on payment, it shall pay the transferor a default penalty calculated at twice the LPR rate on the outstanding amount from the due date until the actual payment date. Following the agreement's commencement, Changying Jincheng duly transferred the target equity to Anju Group. Anju Group subsequently pledged the target equity to Changying Jincheng as stipulated and paid the first two instalments totalling RMB3 billion plus interest. Following these payments, Anju Group failed to fulfil its subsequent payment obligations as stipulated in the contract. Despite repeated demands by Changying Jincheng, no resolution was achieved. Accordingly, Changying Jincheng initiated arbitration with the China International Economic and Trade Arbitration Commission (CIETAC) pursuant to the agreement, seeking an award requiring Anju Group to pay the principal amount of RMB2 billion for the third instalment of the equity transfer as stipulated in the Equity Transfer Agreement, together with interest and default penalties. On 23 February 2022, CIETAC accepted the case and notified both the claimant and respondent to appoint arbitrators. CIETAC subsequently scheduled hearings on 14 October 2022, 16 February 2023, 16 May 2023, 16 August 2023, 16 November 2023, and 26 February 2024, that due to the requirements of the arbitration proceedings, the arbitral tribunal would be unable to render its award within the time limit prescribed by the Arbitration Rules. Upon consideration by the President of the Arbitration Court, the deadline for rendering the award in this case was extended to 16 March 2024. On 15 March 2024, CIETAC issued [2024] CIETAC Beijing Arbitration Award No. 0783, ruling that Talent Anju Group shall pay Changying Jincheng the equity transfer consideration principal amount of RMB2,000,000,000, together with interest on the equity transfer payment, default interest for late payment, arbitration fees for this case, and other relevant expenses incurred by the claimant in connection with this case. Following the issuance of the CIETAC's Award, Changying Jincheng applied to the Shenzhen Intermediate People's Court for compulsory enforcement. On 28 April 2024, Changying Jincheng received the Shenzhen Intermediate People's Court's (2024) Yue 03 Zhi 913. On 18 June 2024, Changying Jincheng received the Notice of Acceptance of Case served by the Shenzhen Intermediate People's Court, along with Anju Group's Application for Non-Enforcement of Arbitration Award and other documents, learning that Anju Group had applied to the Shenzhen Intermediate People's Court for non-enforcement of CIETAC's Award, which was accepted for filing by the Shenzhen Intermediate People's Court on 13 June 2024.

14. Debt Investment

(1). Debt Investment Details

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Urban renewal and other infrastructure investments projects	3,565,679,665.36		3,565,679,665.36	3,089,089,164.26		3,089,089,164.26
Shanghai Jinghai Investment Project				233,503,477.14	86,174,011.15	147,329,465.99
Shandong Railway Development Fund	271,722,055.64		271,722,055.64	271,722,055.64		271,722,055.64
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership) (華民魯材（威海）產業投資基金合夥企業（有限合夥）)	70,000,000.00		70,000,000.00	70,000,000.00		70,000,000.00
Total	3,907,401,721.00		3,907,401,721.00	3,664,314,697.04	86,174,011.15	3,578,140,685.89

Changes in Provision for Impairment for Debt Investments During the Period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the Period	Decrease for the period	Closing Balance
Shanghai Jinghai Investment Project	86,174,011.15		86,174,011.15	
Total	86,174,011.15		86,174,011.15	

(2). Significant debt investments at period-end

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Balance at End of Period					Opening Balance				
	Book Value	Nominal Interest Rate	Effective Interest Rate	Maturity date	Overdue Principal	Book value	Nominal Interest Rate	Effective Interest Rate	Maturity date	Overdue Principal
Shandong Railway Development Fund	271,722,055.64	4.85%	4.85%	30 June 2030		173,263,163.00	4.85%	4.85%	30 June 2030	
Shanghai Jinghai Investment Project						233,503,477.14	8.00%	8.00%	8 May 2026	
Urban renewal and other infrastructure investments project	865,000,000.00	6.19%	6.19%	26 September 2028		690,000.00	10.70%	10.70%	8 April 2026	

						00				
Urban renewal and other infrastructure investments project	137,183,300.00	10.50%	10.50%	13 October 2025		137,183,300.00	10.50%	10.50%	13 October 2025	
Urban renewal and other infrastructure investments project	104,956,000.00	10.50%	10.50%	27 May 2026		104,956,000.00	10.50%	10.50%	27 May 2026	
Urban renewal and other infrastructure investments project	200,000,000.00	10.00%	10.00%	9 December 2026		200,000,000.00	10.00%	10.00%	9 December 2026	
Urban renewal and other infrastructure investments project	290,000,000.00	10.00%	10.00%	20 July 2025		290,000,000.00	10.00%	10.00%	20 July 2025	
Urban renewal and other infrastructure investments project	260,000,000.00	10.00%	10.00%	18 April 2027		260,000,000.00	10.00%	10.00%	18 April 2027	
Urban renewal and other infrastructure investments project	285,000,000.00	10.00%	10.00%	28 June 2027		285,000,000.00	10.00%	10.00%	28 June 2027	
Urban renewal and other infrastructure investments project	290,000,000.00	10.00%	10.00%	8 December 2026		290,000,000.00	10.00%	10.00%	8 December 2026	

Urban renewal and other infrastructure investments project	280,000,000.00	10.00%	10.00%	8 June 2027		280,000,000.00	10.00%	10.00%	8 June 2027	
Urban renewal and other infrastructure investments project	292,650,000.00	10.00%	10.00%	12 November 2025		292,650,000.00	10.00%	10.00%	12 November 2025	
Urban renewal and other infrastructure investments project	155,000,000.00	9.00%	9.00%	1 September 2027		155,000,000.00	9.00%	9.00%	1 September 2027	
Urban renewal and other infrastructure investments project	85,358,767.54	9.00%	9.00%	23 April 2029		86,000,000.00	9.00%	9.00%	23 April 2029	
Urban renewal and other infrastructure investments project	56,000,000.00	9.00%	9.00%	27 March 2029		56,000,000.00	9.00%	9.00%	27 March 2029	
Urban renewal and other infrastructure investments project	150,000,000.00	8.00%	8.00%	26 June 2027						
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	70,000,000.00	10.00%	10.00%	31 August 2026		70,000,000.00	10.00%	10.00%	31 August 2026	

Total	3,792,870,123.18	/	/	/		3,603,555,940.14	/	/	/	

(3). Provision for Impairment

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Provision for Impairment	Stage I	Stage II	Stage III	Total
	Expected Credit Losss for the Next 12 Months	Expected credit losses over the entire life of the loan (Unrealized credit impairment)	Expected credit losses over the entire lifetime losses (impairment impairment)	
Balance as at 1 January 2025			86,174,011.15	86,174,011.15
Balance as at 1 January 2025				
--Transferred to Stage II				
--Transferred to Stage III				
--Reversed to P Stage II				
--Reversed to Stage I				
Provision for the period				
Reversal for the current period				
Write-off for the current period				
Write-off for the period				
Other changes			86,174,011.15	86,174,011.15
Balance as at 30 June 2025			0.00	0.00

Basis for classification into stages and impairment provision ratio: None

Explanation of significant changes in the carrying amount of debt investments for which loss provisions changed during the current period:

□ Applicable √ Not applicable

Basis for determining the impairment provision amount for the current period and whether the credit risk of the financial instrument has increased significantly:

☐ Applicable ☒ Not applicable

(4). Actual write-offs of debt investments during the current period

☐ Applicable ☒ Not applicable

Details of significant debt investments written off

☐ Applicable ☒ Not applicable

Explanation of debt investment write-offs:

☐ Applicable ☒ Not applicable

Other notes:

None

15. Other Debt Investments

(1). Details of Other Debt Investments

☐ Applicable ☒ Not applicable

Changes in Impairment Allowance for Other Debt Investments During the Period

☐ Applicable ☒ Not applicable

(2). Significant Other Debt Investments at Period-End

☐ Applicable ☒ Not applicable

(3). Details of Impairment Provision Accrual

☐ Applicable ☒ Not applicable

(4). Actual write-offs of other debt investments during the period

☐ Applicable ☒ Not applicable

Details of Write-offs of Significant Other Debt Investments

☐ Applicable ☒ Not applicable

Explanation of write-offs for other debt investments:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

16. Long-term receivables

(1). Status of long-term receivables

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance			Discount Rate Range
	Book Balance	Bad Debt Provision	Book value	Book Balance	Bad Debt Provision	Book value	
Yantai Fushan State-Owned Holding Group Co., Ltd. (煙台市福山區國有控股集團有限公司)	240,213,991.98		240,213,991.98	480,427,983.90		480,427,983.90	3.15%
Total	240,213,991.98		240,213,991.98	480,427,983.90		480,427,983.90	/

(2). Classified disclosure by bad debt provisioning method

☐ Applicable ☒ Not applicable

Individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

Provisioning for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

(3). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Of which, significant amounts of bad debt provisions recovered or reversed during the current period:

☐ Applicable ☒ Not applicable

Other remarks:

None

(4). Details of long-term receivables actually written off during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of long-term receivables during the period

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

17. Long-term Equity Investments

(1). Status of Long-term Equity Investments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening Balance (Book value)	Provision for impairment - Opening Balance	Current Period Changes								Closing Balance (Book value)	Provision for impairment - Closing Balance
			Additional Investment	Disinvest ment	Investment profit or loss recognized under the equity method	Adjustments to other comprehensi ve income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Other		
I. Joint Ventures												
Subtotal												
II. Associates												
Weihai City Commercial Bank Co., Ltd.* (威海市商業銀 行股份有限公司)	3,554,188,14 2 .36				117,684,76 1.64	-163,664,49 1.27					3,508,208 ,412 .73	

Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	818,658,210.81				2,653,990.21						821,312,201.02	
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	71,904,093.24				1,502,931.50						73,407,024.74	
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	71,640,718.38				-146,477.64						71,494,240.74	
Shandong Hi-Speed Green Ecology Development Co., Ltd.* (山東高速綠色生態發展有限公司)	29,120,078.80				236,616.72						29,356,695.52	
Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	2,677,492,249.42				28,183,370.24	-11,048,359.39					2,694,627,260.27	
Fulongma Group Co., Ltd.* (福龍馬集團股份有限公司)	460,089,177.01				6,310,932.94			3,263,740.11			463,136,369.84	

Shandong Province Shandong Hi-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東 省山高中桐新舊動 能轉換產業投資基 金合夥企業（有限 合夥）)	39,054,098.0 6			14,813,86 7 .59	-7,981,523 .89			16,258,706 .58				
Shandong General Aviation Service Co.,Ltd.* (山東通用 航空服務股份有限 公司)	51,978,410.0 7				-3,693,797 .98						48,284,61 2.09	
Shandong Lingang Shugang Rail Transit Co., Ltd.* (山東臨港疏港軌 道交通有限公司)	364,090,037. 5 5				-3,549,498 .11						360,540,5 39.4 4	
Shandong High Speed New Materials Technology Co., Ltd.* (山東高速新 材料科技有限公 司)	17,321,403.3 0				240,000.00						17,561,40 3.30	
Guangxi Gangrong Rail Transit Equipment Co., Ltd. (廣西港融軌道交 通設備有限公司)	13,626,811.1 0				-1,310,000 .00						12,316,81 1.10	

Shandong Hi-Speed (Henan) Maintenance Technology Co., Ltd.* (山東高速(河南)養護科技有限公司)	16,747,236.48				35,194.25						16,782,430.73	
Jinan Shangaoluqiao Jincheng Investment Partnership (Limited Partnership)* (濟南山高魯橋金程投資合夥企業(有限合伙))	312,931,774.57				22,430,556.92			24,525,894.23			310,836,437.26	
Shandong Shangao Development Investment Construction Co., Ltd. (山東山高發展投資建設有限公司)	610,493,053.26				-932,000.00						609,561,053.26	
Shandong Hi-Speed Zhongke Incubation Management Co., Ltd. (山東高速中科孵化管理有限公司)	4,793,492.04				175,000.00			1,400,000.00			3,568,492.04	
Guangdong Provincial Expressway Development Co., Ltd.* (廣東省高速公路發展股份有限公司)	1,581,018,308.81				94,450,907.71			105,870,851.82			1,569,598,364.70	

Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.* (深圳中然私募股權投資基金管理有限公司)	9,372,445.21				19,763.32						9,392,208.53	
Guiyang Zhongyun Copyright Industry Fund Partnership Enterprise (Limited Partnership)* (貴陽中雲版權產業基金合夥企業(有限合夥))	8,097,336.58				-2,395.08						8,094,941.50	
China Resources Environmental Protection Water Service Co., Ltd.* (華潤環保水務有限公司)	16,662,934.20				1,710,000.00						18,372,934.20	
Huoqiukang Runkaitian Water Environmental Protection Co., Ltd.* (霍邱康潤凱天水務環保有限公司)	85,957,781.38				4,311,000.00						90,268,781.38	
Weihai Yiheng Environmental Technology Co., Ltd.* (威海毅恒環境科技有限公司)	11,927,206.80				494,120.00						12,421,326.80	

Binzhou Beihai Weiqiao Solid Waste Disposal Co., Ltd.* (濱州市北海 魏橋固廢處置有限 公司)	261,477,976. 0 9				4,537,400. 00			14,700,000 .00			251,315,3 76.0 9	
Shandong Bishuiyuan Environmental Protection Technology Co., Ltd.* (山東碧水源 環保科技有限公 司)	32,690,973.8 0				476,000.00						33,166,97 3.80	
Yibin Kangrun Environmental Technology Co., Ltd.* (宜賓康潤環 境科技有限公司)	21,617,836.2 9				-2,048,957 .66						19,568,87 8.63	
Yunnan Hongkang Solid Waste Disposal and Utilization Co., Ltd.* (雲南宏康固 廢處置利用有限公 司)	42,544,095.0 3				-528,230.1 8						42,015,86 4.85	
Yibin Kangrun Environmental Protection Power Generation Co., Ltd.* (宜賓康潤環 保發電有限公司)	3,800,000.00										3,800,000 .00	

Yibin Kangrun Medical Waste Centralized Treatment Co., Ltd.* (宜賓康潤醫療廢棄物集中處理有限公司)	2,500,000.00									2,500,000.00	
Jinan Xinyue New Road Material Research and Development Co., Ltd.* (濟南鑫岳新型道路材料研發有限公司)	24,255,943.86				-135,235.76					24,120,708.10	
Qingdao Juyuan Xinyue Phase II Equity Investment Partnership (Limited Partnership)* (青島聚源芯越二期股權投資合夥企業 (有限合夥))	55,880,679.68				-11,373,953.96			44,506,725.72			
Jinan Changying Transport Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥))	3,334,324,175.13				97,400,354.48			21,746,094.43		3,409,978,435.18	

Shandong Data Trading Co., Ltd.* (山東數據 交易有限公司)	9,825,639.10				-624,425.27						9,201,213.83	
Shandong Hi-Speed Shengtong Private Equity Fund Management Co., Ltd.* (山東高速晟通私募基金管理有限公司)	17,725,606.11				535,388.27						18,260,994.38	
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	62,263,734.62				108,574.99						62,372,309.61	
Shandong Bangzhan Architectural Design Co., Ltd.* (山東邦展建築設計有限公司)	1,537,411.58				674,142.95			60,000.00			2,151,554.53	
Linyi Guokong Zhengchen Information Technology Co., Ltd.* (臨沂國控正晨信息科技有限公司)	1,070,010.19				-19,357.87						1,050,652.32	

Shandong Provincial Expressway Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	1,117,674,054.21				23,337,131.91			43,581,173.78			1,097,430,012.34	
Shandong Cuiwan Transportation Technology Co., Ltd. (山東翠灣交通科技有限公司)	2,177,723.73				-41,202.36						2,136,521.37	
Shandong Hi-Speed Qianfang International Technology Co., Ltd. (山東高速千方國際科技有限公司)	8,084,750.12				176,506.10						8,261,256.22	
Shandong Qizhi Information Co., Ltd. (山東旗幟信息有限公司)	30,964,071.73				463,542.90						31,427,614.63	
Shandong High-Speed Communication Technology Co., Ltd. (山東高速通信技術有限公司)	7,550,220.32				-4,531,356.18						3,018,864.14	

Inner Mongolia Wudalai New Energy Co., Ltd. (內蒙古烏達萊新能源有限公司)	853,220,823.38				38,781,031.41						892,001,854.79	
Shandong Dingxun Intelligent Transportation Co., Ltd. (山東鼎訊智能交通股份有限公司)		50,445,470.06										50,445,470.06
Yantai Long-Distance Heating Co., Ltd. (煙台長輸供熱有限公司)			4,900,000.00								4,900,000.00	
Shandong Hi-Speed Ludong New Energy Co., Ltd. (山東高速魯東新能源有限公司)			26,950,000.00								26,950,000.00	
Subtotal	16,718,350.724.40	50,445,470.06	31,850,000.00	14,813,867.59	410,010,806.52	-174,712,850.66		275,913,186.67			16,694,771,626.00	50,445,470.06
Total	16,718,350.724.40	50,445,470.06	31,850,000.00	14,813,867.59	410,010,806.52	-174,712,850.66		275,913,186.67			16,694,771,626.00	50,445,470.06

(2). Impairment testing of long-term equity investments

□ Applicable √ Not applicable

Other Notes None

18. Other Equity Instruments Investments

(1). Status of Other Equity Instruments Investments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increases and decreases during the period					Closing Balance	Dividend income recognized in the period	Accumulated gains recognized in other comprehensive income	Accumulated losses recognized in other comprehensive income	Reasons for designation as at fair value through other comprehensive income
		Additio nal inves tment	Disin vest ment	Gains recognized in other comprehensive income for the period	Losses recognized in other comprehensive income for the period	Other					
Shandong Railway Investment Holding Group Co., Ltd.* (山東鐵路投資控股集團有限公司)	326,214,684.39				2,669,781.71		323,544,902.68		26,214,684.39	2,669,781.71	Non-trading equity investments, intended for long-term holding
Shandong Weilai High Speed Railway Co., Ltd.* (山東濰萊高速鐵路有限公司)	31,626,837.00						31,626,837.00				Non-trading equity investments, intended for long-term holding
Shandong Weiyang											Non-trading

High-Speed Railway Co., Ltd.* (山東濰煙高速鐵路有限公司)	118,690,000.00						118,690,000.00				equity investments, intended for long-term holding
Shaoyang Haishang Ecological Agriculture Technology Co., Ltd.* (邵陽縣海尚生態農業科技有限公司)	1,501,956.00						1,501,956.00				Non-trading equity investments, intended for long-term holding
Total	478,033,477.39				2,669,781.71		475,363,695.68		26,214,684.39	2,669,781.71	/

(2). Explanation of derecognition during the current period

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

19. Other Non-current Financial Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Yike Tower Investment Project	586,538,278.91	586,538,278.91
Foreign Trade Trust - Xincheng No. 30 Shijiazhuang International Exhibition PPP Project	140,000,000.00	140,000,000.00
Hubei Zhaoying New Energy Industry Investment Fund Partnership Enterprise (Limited Partnership)	97,090,000.00	97,090,000.00
Hainayun IoT Technology Co., Ltd.	30,000,000.00	30,000,000.00
Jinan-Heze Railway Reconstruction and Expansion Project Trust Guarantee Fund	21,431,370.59	21,431,370.59
Jiaohui Kunshan Shangao Changying (Suzhou) Equity Investment Partnership (Limited Partnership)	99,400,000.00	99,400,000.00
Optical Module Equity Project	50,000,000.00	50,000,000.00
Semiconductor Equity Project	57,000,000.00	57,000,000.00
Total	1,081,459,649.50	1,081,459,649.50

Other Notes: None

20. Investment Property Investment Property Measurement Approach

(1). Investment property measured at cost

Unit: Yuan Currency: RMB

Item	Buildings and structures	Land use rights	Construction in progress	Total
I. Original book value				
1. Opening Balance	2,066,919,080.06			2,066,919,080.06
2. Increases for the period				
(1) Acquisition				
(2) Transfer from inventory/fixed assets/construction in				

progress				
(3) Increase from business combination				
3. Decreases for the period				
(1) Disposals				
(2) Transfers from other accounts				
4. Closing Balance	2,066,919,080.06			2,066,919,080.06
II. Accumulated depreciation and accumulated amortisation				
1. Opening Balance	290,473,389.89			290,473,389.89
2. Increase for the period	29,126,348.66			29,126,348.66
(1) Accrual or amortisation	29,126,348.66			29,126,348.66
3. Decrease for the period				
(1) Disposals				
(2) Transfers from other accounts				
4. Closing Balance	319,599,738.55			319,599,738.55
III. Provision for impairment				
1. Opening Balance	3,061,411.50			3,061,411.50
2. Increase for the period				
(1) Provision				
3. Decrease for the period				

(1) Disposals				
(2) Transfers from other accounts				

4. Closing Balance	3,061,411.50			3,061,411.50
IV. Book value				
1. Closing book value	1,744,257,930.01			1,744,257,930.01
2. Opening book value	1,773,384,278.67			1,773,384,278.67

(2). Status of investment properties without completed title deeds:

☐ Applicable ☒ Not applicable

(3). Impairment testing of investment property measured at cost

☐ Applicable ☒ Not applicable

Other notes

☐ Applicable ☒ Not applicable

21. Presentation of Fixed Asset Items

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Fixed Assets	12,997,686,969.64	13,547,479,237.18
Disposal of fixed assets		
Total	12,997,686,969.64	13,547,479,237.18

Other Notes: None

Fixed Assets

(1). Status of Fixed Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Road Assets	Buildings and structures	Machinery and equipment	Vehicles	Electrical and electronic equipment and communication devices	Instruments and measuring standard instruments	Other equipment	Total
I. Original book value:								
1. Opening Balance	14,497,488,622.44	5,977,277,989.58	688,466,323.44	1,017,847,998.91	3,202,044,381.73	87,719,654.80	108,388,533.18	25,579,233,504.08
2. Increase for the period	534,396.44	11,057,729.23	11,462,670.86	3,837,836.80	3,915,574.73	336,897.00	2,811,129.53	33,956,234.59
(1) Acquisition	529,396.44	332,334.85	9,492,177.15	3,837,836.80	3,630,874.56	224,070.42	2,536,404.92	20,583,095.14
(2) Transfer from construction in progress	5,000.00	421,493.91	1,826,507.00		206,413.20		263,992.00	2,723,406.11
(3) Reclassification and other		10,303,900.47	143,986.71	0.00	78,286.97	112,826.58	10,732.61	10,649,733.34

3. Decrease for period	139,522.35	283,224.34	12,329,645.15	5,728,285.47	4,670,634.90	15,680.00	2,158,454.64	25,325,446.85
(1) Disposal or scrapping	139,522.35	283,224.34	5,891,875.36	4,892,605.87	1,294,350.95	15,680.00	2,158,454.64	14,675,713.51
(2) Reclassification and other			6,437,769.79	835,679.60	3,376,283.95			10,649,733.34
4. Closing balance	14,497,883,496.53	5,988,052,494.47	687,599,349.15	1,015,957,550.24	3,201,289,321.56	88,040,871.80	109,041,208.07	25,587,864,291.82
II. Accumulated depreciation								

1. Opening Balance	7,079,095,614.88	1,609,584,855.90	384,218,813.09	532,309,471.98	2,268,736,043.98	64,567,076.99	76,420,499.32	12,014,932,376.14
2. Increase for the period	327,730,054.14	86,449,963.99	34,749,692.26	20,387,895.20	97,916,233.67	2,846,076.33	5,715,671.02	575,795,586.61
(1) Accrued	327,730,054.14	82,270,602.77	34,721,952.28	20,387,895.20	97,916,233.67	2,846,076.33	5,712,863.00	571,585,677.39
(2) Reclassification and other		4,179,361.22	27,739.98				2,808.02	4,209,909.22
3. Decrease for period	66,359.54	21,488.28	6,488,669.76	4,758,755.65	4,203,036.24	2,075.09	2,048,476.73	17,588,861.29
(1) Disposal or scrapping	66,359.54	21,488.28	5,443,278.93	4,758,755.65	1,038,517.85	2,075.09	2,048,476.73	13,378,952.07
(2) Reclassification and other			1,045,390.83		3,164,518.39			4,209,909.22
4. Closing Balance	7,406,759,309.48	1,696,013,331.61	412,479,835.59	547,938,611.53	2,362,449,241.41	67,411,078.23	80,087,693.61	12,573,139,101.46
III. Provision for impairment								

1. Opening Balance			1,843,072.59	57,800.00	14,598,124.30	5,364.47	317,529.40	16,821,890.76
2. Increase for the period		245,770.27	109,806.87	44,939.28				400,516.42
(1) Accrued		245,770.27	109,806.87	44,939.28				400,516.42
3. Decrease for period			134,591.57				49,594.89	184,186.46
(1) Disposal or scrapping			134,591.57				49,594.89	184,186.46
4. Closing Balance		245,770.27	1,818,287.89	102,739.28	14,598,124.30	5,364.47	267,934.51	17,038,220.72
IV. Book value								
1. Book value at the end of period	7,091,124,187.05	4,291,793,392.59	273,301,225.67	467,916,199.43	824,241,955.85	20,624,429.10	28,685,579.95	12,997,686,969.64
2. Book value at the beginning of period	7,418,393,007.56	4,367,693,133.68	302,404,437.76	485,480,726.93	918,710,213.45	23,147,213.34	31,650,504.46	13,547,479,237.18

(2). Status of temporarily idle fixed assets

☐ Applicable ☒ Not applicable

(3). Fixed assets leased out under operating leases

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Book value at the end of period
Fixed assets leased out under operating leases	478,329,803.16

(4). Status of Fixed Assets Without Property Ownership Certificates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Book Value	Reason for failure to obtain property ownership certificate
Buildings	175,774,845.80	Processing
Road assets	6,855,339.08	Processing
Total	182,630,184.88	

(5). Impairment Testing of Fixed Assets

☐ Applicable ☒ Not applicable

Other Notes:

☐ Applicable ☒ Not applicable

Disposal of Fixed Assets

☐ Applicable ☒ Not applicable

22. Presentation of Construction in Progress Projects

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening Balance
Construction in progress	1,123,484,443.64	1,056,305,912.70
Construction materials		
Total	1,123,484,443.64	1,056,305,912.70

Other Notes: None

Construction in Progress

(1). Status of Construction in Progress

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project	Closing balance			Opening Balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Pinglan Line Capacity Expansion Renovation	3,742,186.79		3,742,186.79	3,565,614.49		3,565,614.49
Dajiawan-Laizhou-Longkou Railway Capacity Expansion and Renovation Project	322,361,564.44		322,361,564.44	312,750,836.36		312,750,836.36
Class I Roadside Guardrail Barrier Renovation	5,303,475.53		5,303,475.53	5,303,475.53		5,303,475.53
Smart Transport Industrial Base Project	98,370,756.44		98,370,756.44	39,389,019.42		39,389,019.42
Jinan East Photovoltaic Power Station Renovation Project	1,426,945.54		1,426,945.54	1,426,945.54		1,426,945.54
Microgrid	17,656.76		17,656.76	17,656.76		17,656.76
Maintenance of Jinan Section Drainage Repair Project				153,175.11		153,175.11

Guardrail Renovation and Upgrade Project	21,286,969.49		21,286,969.49	45,917,777.49		45,917,777.49
Preventive Pavement Maintenance Project	5,248,617.32		5,248,617.32	12,855,044.67		12,855,044.67
Shandong Hi-Speed GF2023 Weifang Section Subgrade Maintenance Special Project				1,681.68		1,681.68
G104 Jinglan Line Jinan Yellow River Bridge Expansion Project Zero Point Interchange Toll Station Modification Commissioned Construction Management Project	18,064,512.16		18,064,512.16	17,723,572.00		17,723,572.00
G93 Luzhou-Chongqing Expressway	19,187,738.95		19,187,738.95	14,271,822.53		14,271,822.53
Hejiang Toll Station Standardised Zone	1,805,244.37		1,805,244.37	1,805,244.37		1,805,244.37
Hubei Wujing Expressway Video Optimisation Upgrade Project (Construction)	4,142,500.00		4,142,500.00	3,633,027.52		3,633,027.52
Design-Build General Contracting Agreement for Yingcheng Redevelopment and Expansion Project	26,440,025.79		26,440,025.79	25,033,255.09		25,033,255.09

2024 Maintenance Special Project Design and Construction General Contracting Hubei Wujing Section Supplementary Contract Agreement of Shandong Hi-Speed Group Co., Ltd.	39,239,048.50		39,239,048.50	39,239,048.50		39,239,048.50
Longkou Port Station Departure and Arrival Extension Project	6,046,109.97		6,046,109.97	6,046,109.97		6,046,109.97
Longkou Port Station Departure and Arrival Extension Project Phase II	1,115,595.85		1,115,595.85	1,115,595.85		1,115,595.85
Beidou High-Precision Major New Infrastructure Smart Monitoring System and Integrated Transport and Ecological Application Project	38,699,573.39		38,699,573.39	34,778,654.62		34,778,654.62
Yibin Hazardous Waste Disposal Project (Phase II)	481,608,514.21		481,608,514.21	472,446,116.89		472,446,116.89
Video Surveillance Optimisation and Enhancement Project	10,497,550.00		10,497,550.00			
G0321 Deshang Road Liaofan Section Project	292,000.00		292,000.00			

Others	18,587,858.14		18,587,858.14	18,832,238.31		18,832,238.31
Total	1,123,484,443.64		1,123,484,443.64	1,056,305,912.70		1,056,305,912.70

(2). Changes in Significant Construction Projects During the Period

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project Name	Budgeted Amount	Opening balance	Increase for the period	Amount transferred to fixed assets for the period	Other decreases for the period	Closing balance	Accumulated investment in the project as a percentage of the budget (%)	Project progress	Accumulated amount of interest capitalized	Including: capitalized amount of interest for the period	Interest capitalization rate for the period (%)	Sources of funds
Dajiawan-Laizhou-Longkou Railway Capacity Expansion and Renovation Project	4,520,000,000.00	312,750,836.36	9,610,728.08			322,361,564.44	25.95	25.95	39,529,613.58			Self-owned funds, borrowings
Smart Transport Industrial Base Project	994,080,000.00	39,389,019.42	58,981,737.02			98,370,756.44	29.24	29.24	6,628,887.33			Related party loans

Yibin Hazardous Waste Disposal Project (Phase II)	1,109,899,700.00	472,446,116.89	9,162,397.32			481,608,514.21	42.57	0.43	18,320,915.05	7,272,544.10	4.00	Self-owned funds, borrowings
Beidou High-Precision Major New Infrastructure Smart Monitoring System and Integrated Transport and Ecological Application Project	350,000,000.00	34,778,654.62	3,920,918.77			38,699,573.39	12.79	12.79	860,170.37	808,452.73		Self-owned funds, borrowings
Total	6,973,979,700.00	859,364,627.29	81,675,781.19			941,040,408.48	/	/	65,339,586.33	8,080,996.83	/	/

(3). Provision for Impairment of Construction in Progress for the Period

☐ Applicable ☒ Not applicable

(4). Impairment Testing of Construction in Progress

☐ Applicable ☒ Not applicable

Other Explanations

☐ Applicable ☒ Not applicable

Construction materials

☐ Applicable ☒ Not applicable

23. Productive Biological Assets

(1). Productive biological assets measured at cost

☐ Applicable ☒ Not applicable

(2). Impairment testing of productive biological assets measured at cost

☐ Applicable ☒ Not applicable

(3). Productive biological assets measured at fair value

☐ Applicable ☒ Not applicable

Other Explanations

☐ Applicable ☒ Not applicable

24. Oil and gas assets

(1). Oil and gas asset status

☐ Applicable ☒ Not applicable

(2). Impairment testing of oil and gas assets

☐ Applicable ☒ Not applicable

Other Notes: None

25. Right-of-use Assets

(1). Status of Right-of-use Assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Buildings	Land	Machinery and equipment	Other	Total
I. Original book value					
1. Opening balance	192,375,742.18	81,200,348.88	1,858,407.08	263,919,410.93	539,353,909.07
2. Increase for the period	20,469,075.42	489,862.00		189,686,131.87	210,645,069.29
(1) New lease	20,469,075.42			189,686,131.87	210,155,207.29
(2) Other increases		489,862.00			489,862.00
3. Decrease for the period					
4. Closing balance	212,844,817.60	81,690,210.88	1,858,407.08	453,605,542.80	749,998,978.36
II. Accumulated depreciation					
1. Opening Balance	51,018,157.81	17,522,471.24	309,734.60	43,741,424.60	112,591,788.25
2. Increase for the period	14,571,851.29	2,481,918.76	326,452.79	46,836,753.49	64,216,976.33
(1) Accrual	14,571,851.29	1,992,056.76	326,452.79	31,184,279.53	48,074,640.37

(2) Other increases		489,862.00		15,652,473.96	16,142,335.96
3. Decrease for the period					
(1) Disposal					
4. Closing balance	65,590,009.10	20,004,390.00	636,187.39	90,578,178.09	176,808,764.58
III. Provision for impairment					
1. Opening balance					
2. Increase for the period					
(1) Accrual					
3. Decrease for the period					
(1) Disposal					
4. Closing balance					
IV. Book value					
1. Closing book value	147,254,808.50	61,685,820.88	1,222,219.69	363,027,364.71	573,190,213.78
2. Opening book value	141,357,584.37	63,677,877.64	1,548,672.48	220,177,986.33	426,762,120.82

(2). Impairment testing of right-of-use assets

☐ Applicable ☒ Not applicable

Other remarks: None

26. Intangible Assets

(1). Intangible Assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Land use rights	Toll road franchise operating rights	Environmental project franchise operating rights	Office software	Patented technology	Other (including mining rights)	Total
I. Original Book Value							
1. Opening Balance	2,899,482,530.30	97,820,828,326.67	1,685,316,117.10	226,023,907.11	59,446,068.59	644,406,459.18	103,335,503,408.95
2. Increase for the period	786,032.00	1,052,258,255.66	3,606,037.39	255,250.15			1,056,905,575.20
(1) Acquisition	786,032.00		3,606,037.39	255,250.15			4,647,319.54
(2) Internal research and development							
(3) Corporate consolidated increase							
(4) Investment construction		1,015,194,791.22					1,015,194,791.22
(5) Transfer from construction in progress		33,473,877.56					33,473,877.56
(6) Reclassification and other		3,589,586.88					3,589,586.88

3. Decrease for the period	20,891,355.42	46,525,630.35				2,837,667.78	70,254,653.55
(1) Disposal	20,891,355.42	44,435,131.35					65,326,486.77
(2) Other		2,090,499.00				2,837,667.78	4,928,166.78
4. Closing balance	2,879,377,206.88	98,826,560,951.98	1,688,922,154.49	226,279,157.26	59,446,068.59	641,568,791.40	104,322,154,330.60
II. Accumulated amortisation							
1. Opening balance	1,043,505,797.87	19,262,000,623.18	193,906,871.81	156,691,643.13	15,553,975.44	133,598,027.91	20,805,256,939.34
2. Increase for the period	36,583,765.81	1,091,746,975.40	30,311,406.34	10,604,868.95	368,585.81	13,899,568.40	1,183,515,170.71
(1) Provision	36,583,765.81	1,091,746,975.40	30,311,406.34	10,604,868.95	368,585.81	13,899,568.40	1,183,515,170.71
(2) Other							
3. Decrease for the period	357,703.41	16,557,158.63					16,914,862.04
(1) Disposal	357,703.41	16,557,158.63					16,914,862.04
(2) Other							
4. Closing Balance	1,079,731,860.27	20,337,190,439.95	224,218,278.15	167,296,512.08	15,922,561.25	147,497,596.31	21,971,857,248.01
Balance							
III. Provision for impairment							
1. Opening balance				30,456.76			30,456.76

2. Increase for the period							
(1) Accrual							
3. Decrease for the period							
(1) Disposal							
4. Closing Balance				30,456.76			30,456.76
IV. Book value							
1. Closing book value	1,799,645,346.61	78,489,370,512.03	1,464,703,876.34	58,952,188.42	43,523,507.34	494,071,195.09	82,350,266,625.83
2. Opening book value	1,855,976,732.43	78,558,827,703.49	1,491,409,245.29	69,301,807.22	43,892,093.15	510,808,431.27	82,530,216,012.85

Proportion of intangible assets formed through internal R&D at the end of the period as a percentage of total intangible assets: 0.00%

(2). Data resources recognised as intangible assets

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Purchased data resources as intangible assets	Internally developed data resources as intangible assets	Other data resources as intangible assets acquired through other means	Total
I. Original book value				
1. Opening balance		2,886,535.04		2,886,535.04
2. Increase for the period				
Including: Purchased				
Internal research and development				
Other increases				
3. Decrease for the period				
Including: Disposals				
Expired and derecognised				
Other decreases				
4. Closing balance		2,886,535.04		2,886,535.04
II. Accumulated amortisation				
1. Opening balance		306,370.14		306,370.14
2. Increase for the period		314,838.25		314,838.25
3. Decrease for the period				
Including: Disposals				
Expired and derecognised				
Other decreases				
4. Closing balance		621,208.39		621,208.39
III. Provision for impairment				
1. Opening balance				

2. Increase for the period				
3. Decrease for the period				
4. Closing balance				
IV. Book value				
1. Closing book value		2,265,326.65		2,265,326.65
2. Opening book value		2,580,164.90		2,580,164.90

Other notes:

As at 30 June 2025, the Company had three data sources: Shandong Hi-Speed Network Traffic Volume Data Asset, Expressway Vehicle Risk Rating Score Data Asset, and Expressway Lorry Spare Capacity Index Data Asset, all developed in-house. For details, refer to Section VII.83 Data Sources.

(3). Status of Land Use Rights Without Property Certificates

☐ Applicable ☒ Not applicable

(4). Impairment Testing of Intangible Assets

☒ Applicable ☐ Not applicable

Recoverable amount determined as fair value less costs to sell

☐ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Carrying Amount	Recoverable Amount	Impairment Amount	Method of determining fair value and disposal costs	Key parameters	Basis for determining key parameters
Carrier Dedicated Line Service	896.52		896.52	No longer in use, no value		
Large Screen Display Software	14,564.00		14,564.00	No longer in use, no value		
Weighing Software	2,249.81		2,249.81	No longer in use, no value		
Overweight Vehicle Management Software	5,248.71		5,248.71	No longer in use, no value		
Weighing software	2,249.01		2,249.01	No longer in use, no value		
Overweight Vehicle Management Software	5,248.71		5,248.71	No longer in use, no value		
Total	30,456.76		30,456.76	/	/	/

The recoverable amount is determined based on the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between the aforementioned information and that used in prior years' impairment tests or external information

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

27. Goodwill

(1). Book value of goodwill

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening Balance	Increase for the period	Decrease for the period	Closing balance
		Goodwill arising from business combinations	Disposals	
Econ Technology Co., Ltd.	627,509,785.65			627,509,785.65
Shandong Aobang Traffic Facilities Engineering Co., Ltd.	439,164.16			439,164.16
Shandong Zhengchen Technology Co., Ltd.	103,484,415.28			103,484,415.28
Shandong Shuangli Electronic Engineering Co., Ltd.	27,101,921.56			27,101,921.56
Total	758,535,286.65			758,535,286.65

(2). Goodwill impairment provision

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of investee or transaction giving rise to goodwill	Opening balance	Increase for the Period	Decrease for the period	Closing balance
		Accrued	Disposals	
Econ Technology Co., Ltd.	370,302,322.76			370,302,322.76
Shandong Shuangli Electronic Engineering Co., Ltd.	27,101,921.56			27,101,921.56
Total	397,404,244.32			397,404,244.32

(3). Information on the asset group or combination of asset groups to which the goodwill relates

√ Applicable □ Not applicable

Name	Composition and basis of the asset group or combination to which it belongs	Operating segment to which it belongs and basis	Consistency with previous years
Econ Technology Co., Ltd.	Econ Technology Co., Ltd. operates relevant assets, specifically including goodwill, production and operation-related assets, specifically including fixed assets (equipment assets, property assets) and intangible assets (land use rights, patents, software copyrights and trademarks); the asset group to which goodwill belongs produces products with an active market that can generate independent cash flows, qualifying it as a separate asset group.	Construction in Progress	Yes
Shandong Aobang Traffic Facilities Engineering Co., Ltd.	Shandong Aobang Traffic Facilities Engineering Co., Ltd. operates relevant assets, specifically including fixed assets and intangible assets; the asset group to which goodwill belongs produces products with an active market that can generate independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes
Shandong Zhengchen Technology Co., Ltd.	Shandong Zhengchen Technology Co., Ltd. operates relevant assets, specifically including fixed assets, intangible assets, long-term deferred expenses and goodwill. The asset group to which goodwill belongs produces products with an active market that can generate independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes
Shandong Shuangli Electronic Engineering Co., Ltd.	Shandong Shuangli Electronic Engineering Co., Ltd. operates relevant assets, specifically including fixed assets, construction in progress and intangible assets. The asset group to which goodwill belongs generates products with an active market that generates independent cash flows, qualifying it as a separate asset group.	Information Industry	Yes

Changes in asset groups or combinations of asset groups

☐ Applicable ☒ Not applicable

Other remarks

☐ Applicable ☒ Not applicable

(4). Specific method for determining recoverable amount

Recoverable amount determined as fair value less costs to sell

☐ Applicable ☒ Not applicable

Recoverable amount determined based on the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between the aforementioned information and information used in prior years' impairment tests or external information

☐ Applicable ☒ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

☐ Applicable ☒ Not applicable

(5). Performance Commitments and Corresponding Goodwill Impairment

Where performance commitments existed at the time goodwill was recognised and the reporting period or the period immediately preceding it fell within the performance commitment period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

28. Long-term deferred expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Amortisation for the period	Other decreases	Closing balance
Decoration expenses and other	93,061,859.63	7,952,953.36	18,179,974.83		82,834,838.16
Total	93,061,859.63	7,952,953.36	18,179,974.83		82,834,838.16

Other Notes:

None

29. Deferred tax assets / Deferred tax liabilities

(1). Unoffset deferred tax assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Deductible losses	222,625,946.21	34,914,146.56	150,734,670.93	23,398,462.45
Demolition losses	1,106,610,147.08	276,652,536.77	1,106,610,147.08	276,652,536.77
Deferred income	1,247,633,101.48	311,908,275.37	1,255,591,368.21	313,896,152.76
Asset impairment provisions	1,636,929,941.11	315,855,509.50	1,538,127,416.65	295,542,302.79
Termination benefits	319,265,090.23	80,046,676.22	336,695,109.25	83,195,185.45
Provision for liabilities	921,581.88	230,395.47	921,581.88	230,395.47
Share-based payments	68,244,966.24	17,061,241.56	1,629,229.54	407,307.38
Unrealized gains or	212,360,044.85	51,427,527.10	259,083,134.22	62,090,562.22

losses on internal transactions				
Highway maintenance liability	300,053,235.63	75,013,308.91	306,056,400.00	76,514,100.00
Lease liabilities	321,503,095.58	60,317,835.62	409,241,442.31	80,672,147.66
Unrealized finance gains	110,492,292.03	27,623,073.01	110,492,292.03	27,623,073.01
Other			1,501,914.98	314,907.93
Total	5,546,639,442.31	1,251,050,526.10	5,476,684,707.08	1,240,537,133.89

(2). Unoffset deferred tax liabilities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Asset valuation appreciation due to business combination not involving enterprises under common control	3,766,949,655.42	939,299,334.54	3,873,980,634.65	956,364,271.30
Long-term assets depreciation and amortisation	5,485,978,495.72	1,371,553,425.63	5,376,519,940.99	1,344,428,160.76
Fixed assets accelerated depreciation	155,391,550.59	37,835,052.34	155,821,206.32	38,768,460.73
Fair value changes	775,529.06	190,868.92	775,529.05	190,868.92
Right-of-use assets	470,424,967.31	82,715,094.30	424,055,241.61	81,528,360.50
Other	43,234,294.84	10,872,355.93	43,234,294.84	10,872,355.93
Total	9,922,754,492.93	2,442,466,131.66	9,874,386,847.46	2,432,152,478.14

(3). Deferred tax assets or liabilities presented on a net basis

☐ Applicable √ Not applicable

(4). Details of unrecognised deferred tax assets

Unit: Yuan Currency: RMB

√ Applicable ☐ Not applicable

Item	Closing balance	Opening balance
Deductible temporary differences	1,973,353,423.88	1,966,057,287.77
Deductible losses	1,879,638,520.37	1,862,875,048.21
Total	3,852,991,944.25	3,828,932,335.98

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- (5). The deductible losses for which deferred tax assets have not been recognised will expire in the following years

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Year	Closing balance	Opening balance	Remarks
2025		243,041,697.11	
2026	278,595,680.23	278,595,680.23	
2027	449,644,392.15	449,644,392.15	
2028	517,556,501.60	517,556,501.60	
2029	374,036,777.12	374,036,777.12	
2030	259,805,169.27		
No maturity date			
Total	1,879,638,520.37	1,862,875,048.21	/

Other Notes:

☐ Applicable ☒ Not applicable

30. Other Non-Current Assets

Unit: Yuan Currency: RMB

√ Applicable ☐ Not applicable

Item	Closing balance			Opening balance		
	Book balance	Provision for Impairment	Book value	Book balance	Provision for Impairment	Book value
Advance Payment For Construction Project	1,451,736,895.66		1,451,736,895.66	1,493,740,389.01		1,493,740,389.01
Large-denomination certificate of deposit	509,208,224.11		509,208,224.11	353,930,279.68		353,930,279.68
Entrusted Project	23,806,017.99		23,806,017.99	23,806,017.99		23,806,017.99
PPP Projects	11,576,691,749.39	165,580,475.85	11,411,111,273.54	11,682,719,722.35	176,229,527.39	11,506,490.19
Advance payment for land acquisition	30,020,074.00		30,020,074.00	30,020,074.00		30,020,074.00
Factoring receivables	363,500,000.00	1,817,500.00	361,682,500.00	646,000,000.00	3,230,000.00	642,770,000.00
Other	841,749.73		841,749.73	1,979,430.18		1,979,430.18
Total	13,955,804,710.88	167,397,975.85	13,788,406,735.03	14,232,195,913.21	179,459,527.39	14,052,736,385.82

Other Notes: None

31. Assets with restricted ownership or usage rights

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	End of the period				Beginning of the period			
	Book balance	Book value	Restricted type	Restricted circumstances	Book balance	Book value	Restricted type	Restricted circumstances
Monetary funds	344,821,280.59	344,821,280.59	Other	Security deposits, judicial freezing	224,912,270.19	224,912,270.19	Other	Security deposits, judicial freezing
Fixed assets	96,527,941.08	92,704,578.38	Mortgage	Mortgage loans	105,957,941.08	102,298,052.43	Mortgage	Mortgage loan
Intangible assets	52,136,739,314.43	39,942,774,191.43	Other	Pledged loans, mortgages loans	52,131,514,014.48	40,709,762,230.55	Other	Pledged loans, mortgage loans
Including: Data sources					370,950.41	274,212.35	Pledged	Pledged loans
Accounts receivable	286,546,715.66	277,046,723.89	Pledged	Pledged loans	221,113,029.75	213,730,306.98	Pledged	Pledged loan
Other non-current assets	9,698,838,094.11	9,618,610,925.11	Pledged	Pledged loans	9,515,276,389.94	9,434,699,512.57	Other	Pledged loans, margin deposits
Construction in progress	122,445,950.00	122,445,950.00	Mortgage	Mortgage loans	472,002,879.87	472,002,879.87	Mortgage	Mortgage loan
Right-of-use assets	11,746,988.03	11,398,419.91	Mortgage	Finance lease	11,746,988.03	11,631,952.33	Mortgage	Finance lease
Total	62,697,666,283.90	50,409,802,069.31	/	/	62,682,523,513.34	51,169,037,204.92	/	/

Other explanations:

None

32. Short-term borrowings

(1). Classification of short-term borrowings

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Project	Closing Balance	Opening Balance
Pledged Borrowings		228,190,216.64
Mortgage loan	29,990,000.00	30,100,000.00
Guaranteed loan	849,972,885.76	1,204,628,518.45
Unsecured loans	2,826,538,467.76	1,529,231,284.86
Total	3,706,501,353.52	2,992,150,019.95

Notes on classification of short-term borrowings: None

(2). Status of overdue short-term borrowings

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

33. Financial liabilities held for trading

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

34. Derivative financial liabilities

☐ Applicable ☒ Not applicable

35. Notes payable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Type	Closing Balance	Opening Balance
Commercial acceptance bills	156,734,800.18	277,264,336.79
Bank acceptance bills	344,407,079.32	272,723,945.27
Total	501,141,879.50	549,988,282.06

The total amount of notes payable due and unpaid at the end of the period was RMB0.

36. Accounts Payable

(1). Accounts Payable Presentation

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Accounts Payable	15,798,877,115.90	17,282,283,367.05
Total	15,798,877,115.90	17,282,283,367.05

(2). Significant accounts payable overdue or aged over one year

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for non-repayment or carry-forward
Shandong Road & Bridge Group Co., Ltd.	1,860,757,665.63	Not yet due for settlement
Shaanxi Nonferrous Construction Co., Ltd.	1,689,628,751.41	Not yet due for settlement
China State Construction Engineering Corporation Limited	1,022,690,739.69	Not yet due for settlement
North China Branch of National Oil and Gas Pipeline Network Group Co., Ltd.	262,667,268.34	Not yet due for settlement
Anhui Shunning Construction Engineering Co., Ltd.	251,033,012.30	Not yet due for settlement
Shandong Hi-Speed Group Co., Ltd.	151,012,282.45	Settlement period not yet reached
China Railway Fourth Bureau Group Co., Ltd.	139,850,242.76	Not yet due for settlement
Total	5,377,639,962.58	/

Other notes:

☐ Applicable ☒ Not applicable

37. Advance Receipts

(1). Presentation of Prepaid Accounts

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Advance Receipts	49,119,799.47	46,072,262.40
Total	49,119,799.47	46,072,262.40

(2). Significant advance receipts over one year old

☐ Applicable ☒ Not applicable

(3). Amount and reason for significant changes in carrying amount during the reporting period

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

38. Contract liabilities

(1). Status of contractual liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Advance receipts	92,188,973.88	18,654,602.98
Advance freight	67,183,203.16	45,426,969.39
Advance payments received for construction projects	391,739,711.14	387,029,851.37
Prepaid service fees	91,038,889.99	63,983,436.48
Total	642,150,778.17	515,094,860.22

(2). Significant contractual liabilities over one year old

☐ Applicable ☒ Not applicable

(3). Amount and reason for significant changes in carrying amount during the reporting period

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

39. Employee benefits payable

Unit: Yuan Currency:
RMB

(1). Presentation of employee benefits payable

☒ Applicable ☐ Not applicable

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Short-term remuneration	221,290,978.6 9	820,193,643.0 7	864,922,736.7 5	176,561,885.0 1
II. Post-employment benefits - defined contribution scheme	1,065,371.18	175,670,797.9 2	176,026,151.7 4	710,017.36
III. Termination benefits	260,987.86	5,386,561.05	5,153,573.65	493,975.26
IV. Other benefits due within one year				
Total	222,617,337.7 3	1,001,251,002 .04	1,046,102,462 .14	177,765,877.6 3

(2). Presentation of short-term remuneration

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
I. Wage, bonus, allowance and subsidy	137,374,018.6 3	604,453,397.5 6	646,640,831.8 5	95,186,584.34
II. Staff welfare expenses	1,205,662.71	37,306,795.40	38,138,711.18	373,746.93
III. Social insurance contribution	15,869,639.81	76,938,685.80	74,137,498.07	18,670,827.54
Of which: Medical insurance contributions and maternity insurance contributions	15,837,331.73	71,550,841.88	68,718,979.89	18,669,193.72
Workers'	32,308.08	5,345,382.82	5,376,057.08	1,633.82

compensation insurance premium				
Other		42,461.10	42,461.10	
IV. Housing provident fund	437,359.15	85,623,009.96	85,820,105.99	240,263.12
V. Trade union funds and staff education funds	64,633,862.04	12,944,742.48	16,369,045.21	61,209,559.31
VI. Short-Term paid absence				
VII. Short-term profit-sharing scheme				
VIII. Other short-term remuneration	1,770,436.35	2,927,011.87	3,816,544.45	880,903.77
Total	221,290,978.69	820,193,643.07	864,922,736.75	176,561,885.01

(3). Statutory Reserve Scheme Schedule

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the Period	Decrease for the period	Closing balance
1. Basic pension insurance	397,636.80	111,036,741.75	111,026,441.59	407,936.96
2. Unemployment insurance contributions	17,396.52	5,445,276.62	5,377,727.80	84,945.34
3. Enterprise annuity contributions	650,337.86	59,188,779.55	59,621,982.35	217,135.06
Total	1,065,371.18	175,670,797.92	176,026,151.74	710,017.36

(4). Termination benefits

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Termination benefits	260,987.86	5,386,561.05	5,153,573.65	493,975.26
Total	260,987.86	5,386,561.05	5,153,573.65	493,975.26

Other Notes:

☐ Applicable √ Not applicable

40. Taxes Payable

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Value Added Tax	101,382,938.62	117,132,893.93
Corporate Income Tax	334,084,994.87	385,178,470.80
Personal Income Tax	4,005,024.03	18,143,607.11
Urban Maintenance and Construction Tax	6,997,717.05	8,491,694.25
Property Tax	12,446,545.57	12,886,303.89
Education Surcharge	3,854,922.50	4,514,075.36
Land Use Tax	2,075,783.15	3,416,403.36
Stamp Duty	978,048.77	2,902,945.52
Local Education Surcharge	1,982,976.71	2,422,908.76
Other	1,151,216.71	1,687,000.46
Total	468,960,167.98	556,776,303.44

Other Notes: None

41. Other Payables

(1). Itemised

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Interest Payable		
Dividends Payable	2,487,024,989.03	261,937,541.22
Other payables	4,895,215,224.53	4,920,445,818.18
Total	7,382,240,213.56	5,182,383,359.40

(2). Interest Payable

☐ Applicable ☒ Not applicable

(3). Dividends Payable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Common share dividends	2,418,481,486.63	228,838,719.19
Preferred shares classified as equity instruments/perpetual debt dividends		
Of which: Perpetual debt	68,543,502.40	33,098,822.03
Total	2,487,024,989.03	261,937,541.22

Other Notes None

(4). Other payables

Other payables by nature of payment

Unit: Yuan Currency: RMB

√ Applicable ☐ Not applicable

Item	Closing Balance	Opening Balance
Construction payments	26,813,560.50	24,640,592.96
Accounts receivable and advances	513,367,557.08	691,049,220.51
Transactions with related parties outside the scope of consolidation	4,053,343,645.69	3,767,562,394.63
Project guarantees and deposits	149,450,153.02	198,636,622.21
Payables for equity transfers	125,190,858.25	206,489,088.06
Other	27,049,449.99	32,067,899.81
Total	4,895,215,224.53	4,920,445,818.18

Significant other payables aged over 1 year or past due

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for non-repayment or carry-forward
Shandong Hi-Speed Group Co., Ltd.	1,223,495,073.89	Not yet due for settlement
Shandong Railway Investment Holding Group Co., Ltd.	1,100,000,000.00	Dajiawan-Laizhou-Longkou Railway Capacity Expansion and Renovation Investment Funds
Shandong Railway Investment Holding Group Co., Ltd.	416,346,600.00	Proceeds from disposal of local railway interests
Konka Group Co., Ltd.	217,052,271.25	Not yet due for settlement
Total	2,956,893,945.14	/

Additional Notes:

☐ Applicable √ Not applicable

42. Liabilities held for sale

☐ Applicable ☒ Not applicable

43. Non-current liabilities due within one year

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term borrowings due within one year	7,037,659,888.25	5,227,189,576.34
Bonds payable due within one year	1,000,000,000.00	1,000,000,000.00
Long-term payables due within one year	42,239,747.34	25,324,418.54
Lease liabilities due within one year	11,050,866.21	34,171,151.31
Long-term employee remuneration payable within one year	89,701,827.83	100,440,398.04
Interest on long-term borrowings due within one year	169,762,409.96	142,326,733.10
Interest on bonds payable due within one year	97,597,064.96	70,753,503.34
Total	8,448,011,804.55	6,600,205,780.67

Other Notes:

None

44. Other current liabilities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Ultra-short-term financing bills	2,506,522,054.79	3,009,550,684.93
Input tax to be transferred	19,149,143.02	15,741,889.47
Endorsed but not yet matured accepted bills	54,527,951.79	76,527,750.00
Endorsed but not yet matured debt instruments		53,131,715.55
Asset-backed specialised plans	371,129,026.54	137,286,588.96
Total	2,951,328,176.14	3,292,238,628.91

Changes in short-term bonds payable:

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Bond name	Face value	Coupon rate (%)	Issue date	Bond maturity	Issue amount	Opening balance	Current issue	Interest accrued at par value	Amortisation of premium/discount	Repayment for the period	Closing balance	Default status
Fourth tranche of super short-term financing bills in 2024	100.00	2.040%	11 September 2024	Short-term (within one year, including one year)	1,000,000.00 00.00	1,006,259.7 26.03		3,632,876.72		1,009,892,602.75		No
Sixth tranche of super short-term financing bills in 2024	100.00	1.960%	27 November 2024	Short-term (within 1 year, including 1 year)	1,000,000.00 00.00	1,001,879.4 52.05		7,625,205.46		1,009,504,657.51		No
Seventh tranche of super short-term financing bills in 2024	100.00	1.840%	4 December 2024	Short-term (within one year, including one year)	1,000,000.00 00.00	1,001,411.5 06.85		7,511,232.89		1,008,922,739.74		No
First tranche of super short-term	100.00	2.010%	26 February 2025	Short-term (within 1 year, including 1	500,000,		500,000,	3,441,780.82			503,441,	No

financing bills in 2025				year)	000 .00		00 0.00				780.8 2	
Second tranche of super short- term financing bills in 2025	100. 00	1.49 0%	21 May 2025	Short-term (within 1 year, including 1 year)	1,000,00 0,0 00.00		1,000,00 0, 000.00	1,673,69 8.63			1,001,67 3,698 .63	No
Third tranche of super short-term financing bills in 2025	100. 00	1.51 0%	28 May 2025	Short-term (within 1 year, including 1 year)	1,000,00 0,0 00.00		1,000,00 0, 000.00	1,406,57 5.34			1,001,40 6,575 .34	No
Total	/	/	/	/	5,500,00 0.0 00.00	3,009,550 ,6 84.93	2,500,00 0, 000.00	25,291,3 69.86		3,028,320 ,000 .00	2,506,52 2,054 .79	/

Additional Notes:

☐ Applicable ☒ Not applicable

45. Long-term Borrowings

(1). Classification of Long-Term Borrowings

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Pledged loans	27,285,367,689.61	26,596,338,640.14
Mortgage loans	395,472,851.25	469,683,527.15
Guaranteed loans	601,797,589.78	644,841,886.43
Credit loans	25,897,732,575.23	26,021,422,418.55
Total	54,180,370,705.87	53,732,286,472.27

Notes on classification of long-term borrowings: None

Other Notes

□ Applicable √ Not applicable

46. Bonds payable

(1). Bonds payable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
23 Shandong Hi-Speed MTN001	1,500,000,000.00	1,500,000,000.00
23 Shangao K1	1,000,000,000.00	1,000,000,000.00
24 Shandong Hi-Speed MTN001B	500,000,000.00	500,000,000.00
24 Shandong Hi-Speed MTN001A	1,000,000,000.00	1,000,000,000.00
24 Shangao K2	1,000,000,000.00	1,000,000,000.00
24 Shangao K3	1,000,000,000.00	1,000,000,000.00
Total	6,000,000,000.00	6,000,000,000.00

(2). Details of bonds payable: (excluding other financial instruments such as preference shares and perpetual bonds classified as financial liabilities)

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Bond Name	Face Value (RMB)	Coupon Rate (%)	Issue Date	Bond Maturity	Issue Amount	Opening Balance	Current Issue	Interest Accrued at Par Value	Amortisation of Premium/Discount	Repayment for the Period	Closing balance	Default status
23 Shandong Hi-Speed MTN001	100.00	2.740%	21 August 2023	3 years	1,500,000.00	1,500,000.00					1,500,000.00	No
23 Shangao K1	100.00	3.090%	20 October 2023	3 years	1,000,000.00	1,000,000.00					1,000,000.00	No
24 Shandong Hi-Speed MTN001B	100.00	2.690%	26 June 2024	20 years	500,000,000.00	500,000,000.00					500,000,000.00	No
24 Shandong Hi-Speed MTN001A	100.00	2.650%	26 June 2024	15 years	1,000,000.00	1,000,000.00					1,000,000.00	No
24 Shangao	100.00	2.750%	5 June 2024	10 years	1,000,000.00	1,000,000.00					1,000,000.00	No

K2					0,000.00	0,000.00					0,000.00	
24 Shangao K3	100.00	2.330%	28 August 2024	5 years	1,000,00 0,000.00	1,000,00 0,000.00					1,000,00 0,000.00	No
Total	/	/	/	/	6,000,00 0,000.00	6,000,00 0,000.00					6,000,00 0,000.00	/

(1). Notes on Convertible Bonds

☐ Applicable ☒ Not applicable

Accounting treatment and basis for determining conversion rights

☐ Applicable ☒ Not applicable

(2). Description of Other Financial Instruments Classified as Financial Liabilities

Basic Information on Other Financial Instruments Outstanding at the End of the Period (e.g., Preference Shares, Perpetual Bonds)

☐ Applicable ☒ Not applicable

Statement of Changes in Financial Instruments Issued at the End of the Period (e.g., Preference Shares, Perpetual Bonds)

☐ Applicable ☒ Not applicable

Explanation of Basis for Classifying Other Financial Instruments as Financial Liabilities

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

47. Lease liabilities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Lease Payments	383,228,240.89	288,201,081.83
Less: Unrecognised finance costs	60,668,925.93	53,963,520.29
Reclassified to non-current liabilities due within one year	11,050,866.21	34,171,151.31
Total	311,508,448.75	200,066,410.23

Other Notes: None

48. Presentation of Long-Term Payables

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Long-term payables	717,648,636.92	1,552,988,016.36
Special-purpose payables	294,000,000.00	307,170,000.00
Total	1,011,648,636.92	1,860,158,016.36

Other Notes: None

Long-term payables

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Lease payables	142,422,602.23	61,648,157.95
Loan payable to Expressway Group	575,226,034.69	1,491,339,858.41
Total	717,648,636.92	1,552,988,016.36

Other explanations:

None

Special-purpose payables

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the Period	Decrease for the Period	Closing Balance	Reason
Special Funds for Jilai Expressway Project	294,000,000.00			294,000,000.00	
Special Funds for Westward Relocation of Shouguang Locomotive Section of Yiyang Railway	13,170,000.00		13,170,000.00		
Total	307,170,000.00		13,170,000.00	294,000,000.00	/

Other explanations:

Note 1: The sum of RMB294,000,000.00 within special-purpose payables represents special funds allocated by the Shandong Provincial Department of Transport for the Jilai Expressway project. Pursuant to Document Jiaocaifa [2005] No. 182 issued by the Ministry of Transport, once the assets constructed with these special funds commence normal operations, the funds shall be converted into investments by the Shandong Provincial Department of Transport. The Shandong Provincial Highway Bureau shall hold the equity on behalf of the Shandong Provincial Department of Transport as the investor, jointly managing the assets with the Company and enjoying rights commensurate with their respective investment proportions. As of 30 June 2025, the equity proportion to be contributed by the Shandong Provincial Highway Bureau remains to be determined, and no capital contribution agreement has yet been executed with the Company.

Note 2: The decrease in the special fund for the westward relocation project of the Shouguang urban section of the Yiyang Railway during the current period is attributable to the completion of the relocation construction project of the Shouguang urban section of the Yiyang Railway.

49. Long-term employee benefits payable

√ Applicable ☐ Not applicable

(1). Schedule of Long-Term Employee Benefits Payable

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
I. Post-employment benefits - net liability for defined benefit plans		
II. Termination benefits		
III. Other long-term benefits		

Expected expenses for internal retirement	241,078,004.23	243,591,423.25
Total	241,078,004.23	243,591,423.25

(2). Changes in Defined Benefit
Plans

Present Value of Defined Benefit Obligations:

☐ Applicable ☒ Not applicable

Plan Assets:

☐ Applicable ☒ Not applicable

Net liability (net assets) of the defined benefit plan

☐ Applicable ☒ Not applicable

Description of the terms of the defined benefit scheme and associated risks, and the impact on the company's future cash flows, timing and uncertainty:

☐ Applicable ☒ Not applicable

Significant actuarial assumptions and sensitivity analysis results for the defined benefit plan

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

50. Estimated Liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance	Reason
Pending litigation	921,581.88	921,581.88	Litigation
Highway maintenance liability provision	317,056,400.00	306,056,400.00	
Mine Environmental restoration and management	15,198,345.47	15,198,345.47	
Total	333,176,327.35	322,176,327.35	/

Other explanations, including significant assumptions and estimates related to material contingent liabilities:

None

51. Deferred income

Deferred income

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance	Reason
Government subsidy	1,897,677,354.52	33,497,915.28	25,861,566.44	1,905,313,703.36	Related to asset/revenue
Prepaid lease payments	446,893,571.57	1,489,216.85	16,280,342.10	432,102,446.32	Prepaid lease payments not yet meeting revenue recognition criteria
Total	2,344,570,926.09	34,987,132.13	42,141,908.54	2,337,416,149.68	/

Other explanations:

☒ Applicable ☐ Not applicable None

52. Other non-current liabilities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Other partners' shares	59,183.42	17,108,019.19
Total	59,183.42	17,108,019.19

Other explanations:

None

53. Share capital

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Opening balance	Increase/decrease for the period (+, -)					Closing balance
		Issue of new shares	Bonus issue	Transfer from reserves	Other	Subtotal	
Total shares	4,852,081,025.00	1,339,080.00				1,339,080.00	4,853,420,105.00

Other explanations:

During the period, 1,339,080.00 shares were exercised under share-based payments, resulting in an increase in share capital of 1,339,080.00. For further details, please refer to “XVI. Share-Based Payments”.

54. Other Equity Instruments

- (1). Basic Information on Other Financial Instruments Issued and Outstanding at the End of the Period (e.g., Preference Shares, Perpetual Bonds)

☐ Applicable √ Not applicable

- (2). Statement of Changes in Outstanding Financial Instruments (Preferred Shares, Perpetual Bonds, etc.) at the End of the Period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Financial instruments outstanding	Beginning of the period		Increase for the Period		Decrease for the period		End of the period	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
CITIC Trust Jiahe No. 325 Fixed Income Trust Plan		1,500,000,000.00				1,500,000,000.00		0
Perpetual Bonds		12,000,000,000.00						12,000,000,000.00
Total		13,500,000,000.00				1,500,000,000.00		12,000,000,000.00

Explanation of changes in other equity instruments during the period, reasons for such changes, and basis for related accounting treatment:

☐ Applicable ☒ Not applicable

Other notes:

☒ Applicable ☐ Not applicable

(1) The Company entered into the Zhongyi-Jingtai Expressway Infrastructure Debt Investment Plan with Zhongyi Asset Management Co., Ltd. Pursuant to the investment contract, this debt investment has no fixed investment term.

(2) The Company issued the 2022 First Tranche Debt Financing Plan on the Beijing Financial Assets Exchange Co., Ltd. This debt financing plan has no maturity date and no mandatory interest payment events.

55. Capital Reserves

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase for the period	Decrease for the period	Closing balance
Capital premium (share premium)	44,769,032.52	7,147,583.34		51,916,615.86
Other capital reserves	529,943,986.65	108,470.60	1,737,700.14	528,314,757.11
Total	574,713,019.17	7,256,053.94	1,737,700.14	580,231,372.97

Other explanations, including changes during the period and reasons for such changes:

The increase in capital reserves - share premium during the current period primarily resulted from the exercise of share options under the equity incentive scheme, with proceeds received amounting to RMB6,748,963.20. Of this sum, RMB1,339,080.00 was credited to share capital and RMB5,409,883.20 to capital reserves. Due to the exercise of share options, other capital reserves of RMB1,737,700.14 were transferred to share premium.

56. Treasury shares

☐ Applicable ☒ Not applicable

57. Other comprehensive income

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Amount for the Period						Closing balance
		Incurred before income tax for the period	Less: Transferred from other comprehensive income in prior periods to profit or loss during the period	Less: Transferred from other comprehensive income in prior periods to retained earnings during the period	Less: Income tax expense	Attributable to parent company after tax	Attributable to minority interests after tax	
I. Other comprehensive income that cannot be reclassified to profit or loss	17,967,023.45	6,429,036.84				7,737,229.88	-1,308,193.04	25,704,253.33
Of which: Changes arising from the remeasurement of defined benefit plans								
Other comprehensive income that cannot be reclassified to profit or loss under equity method	4,597,534.41	9,098,818.55				9,098,818.55		13,696,352.96
Changes in fair value of investment in other equity instruments	13,369,489.04	-2,669,781.71				-1,361,588.67	-1,308,193.04	12,007,900.37

Changes in fair value of the Company's own credit risks								
II. Other comprehensive income that will be reclassified to profit or loss	180,261,664.57	-183,811,669.21				183,811,669.21	-	3,550,004.64
Of which: Other comprehensive income that can be reclassified to profit or loss under equity method	180,261,664.57	-183,811,669.21				183,811,669.21	-	3,550,004.64
Changes in fair value of other debt investment								
Amount of financial assets reclassified to other comprehensive income								

Provisions for credit impairment of other debt investments								
Cash flow hedge reserve								
Exchange differences from translation of financial statements								
Total other comprehensive income	198,228,688.02	-177,382,632.37				-176,074,439.33	-1,308,193.04	22,154,248.69

Other explanations, including the effective portion of profits or losses on cash flow hedges transferred to adjustments to the initial recognition amount of the hedged item:

None

58. Special Reserves

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the Period	Decrease for the Period	Closing Balance
Safety production expenses	101,421,651.98	12,974,245.62	16,574,501.78	97,821,395.82
Total	101,421,651.98	12,974,245.62	16,574,501.78	97,821,395.82

Other explanations, including changes during the period and reasons for such changes:

Note: This represents the safety production expenses accrued by the Group in accordance with the relevant provisions of the "Administrative Measures for the Extraction and Use of Enterprise Safety Production Expenses" (Cai Zi [2022] No. 136) issued by the Ministry of Finance.

59. Surplus Reserves

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Opening Balance	Increase for the Period	Decrease for the Period	Closing Balance
Statutory surplus reserves	2,951,190,150.74			2,951,190,150.74
Discretionary surplus reserve				
Reserve fund				
Enterprise development fund				
Other				
Total	2,951,190,150.74			2,951,190,150.74

Explanation of surplus reserves, including changes during the period and reasons for such changes:

None

60. Retained earnings

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Current Period	Previous Year
Undistributed profits as at the end of the prior year before adjustment	21,110,015,534.05	20,836,226,057.06
Adjustment to opening balance of undistributed profits (increase +; decrease -)		
Opening balance of undistributed profits after adjustment	21,110,015,534.05	20,836,226,057.06
Add: Net profit for the period attributable to shareholders of the parent company	1,695,869,823.99	3,196,128,356.19
Less: Allocation to statutory surplus reserve		308,509,965.85
Allocation to discretionary surplus reserve		
Allocation to general risk reserve		
Dividends payable on ordinary shares	2,030,519,746.50	2,032,967,003.34
Dividends on ordinary shares transferred to share capital		
Other	274,753,080.77	580,861,910.01
Undistributed profits as at the end of the period	20,500,612,530.77	21,110,015,534.05

Breakdown of adjustment to undistributed profits as at the beginning of the period:

1. Retrospective adjustments pursuant to the Enterprise Accounting Standards and related new regulations resulted in an impact on opening undistributed profits of RMB0.00.
2. The change in accounting policies resulted in an impact of RMB0.00 on opening undistributed profits.
3. The correction of a material accounting error affected the opening undistributed profits of RMB0.00.
4. Changes in the scope of consolidation arising from common control affected opening undistributed profits by RMB0.00.

61. Operating Income and Operating Cost**(1). Operating Income and Operating Cost**√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period		Amount for the previous period	
	Income	Cost	Income	Cost
Principal business	10,295,745,975.49	6,750,201,033.74	11,904,399,968.96	8,544,364,239.39
Other business	443,095,245.25	289,661,594.85	232,230,884.56	98,646,951.50
Total	10,738,841,220.74	7,039,862,628.59	12,136,630,853.52	8,643,011,190.89

(2). Breakdown of operating income and operating cost√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category of contract	Amount for the period		Amount for the previous period	
	Operating income	Operating cost	Operating income	Operating cost
Principal Business	10,295,745,975.49	6,750,201,033.74	11,904,399,968.96	8,544,364,239.39
Of which: Shandong Province Toll Revenue	3,743,712,427.74	1,690,816,799.51	3,594,059,425.22	1,674,984,654.51
Henan Province Toll Revenue	185,594,378.88	103,590,515.72	125,308,428.29	63,965,461.97
Hunan Province Toll Revenue	136,109,198.07	75,999,733.04	142,350,643.58	77,770,607.83

Hubei Province Toll Revenue	557,977,811.24	194,885,597.13	511,924,318.06	192,132,023.22
Sichuan Province Toll Revenue	146,405,692.65	80,416,132.66	151,630,896.68	82,850,341.62
Railway Transport Toll Revenue	1,236,904,025.13	970,627,464.87	1,153,017,021.14	937,050,075.71
Revenue from Sales of Goods	1,277,940,156.61	1,043,129,542.96	1,151,255,181.74	856,385,449.00
Construction Revenue	162,002,639.05	156,813,598.16	171,783,967.26	151,058,234.56
Electromechanical Engineering Construction Revenue	1,332,187,912.36	966,948,681.62	1,210,167,178.18	893,424,260.53
Highway Trust Revenue	341,670,047.24	330,715,353.15	319,729,146.63	310,259,608.81
Software and technology Services	61,364,594.60	54,348,297.37	90,934,526.52	73,840,204.33
Principal Business - Other	109,623,380.80	77,655,606.43	107,507,840.14	55,911,921.78
Construction Service Revenue	1,004,253,711.12	1,004,253,711.12	3,174,731,395.52	3,174,731,395.52
Other business	443,095,245.25	289,661,594.85	232,230,884.56	98,646,951.50
Of Which: Leasing Revenue	79,841,913.87	41,083,703.42	81,172,813.29	32,143,745.91
Other	363,253,331.38	248,577,891.43	151,058,071.27	66,503,205.59
Total	10,738,841,220.74	7,039,862,628.60	12,136,630,853.52	8,643,011,190.89

Other Notes

☐ Applicable ☒ Not applicable

(3). Description of Performance Obligations

☐ Applicable ☒ Not applicable

(4). Allocation to Remaining Performance Obligations

☐ Applicable ☒ Not applicable

(5). Material Contractual Changes or Significant Transaction Price Adjustments

☐ Applicable ☒ Not applicable

Other notes:

None

62. Taxes and surcharges

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Urban maintenance and construction tax	19,685,289.14	19,397,244.41
Education surcharge	14,844,151.65	14,347,858.55
Resource tax	1,091,910.76	69,094.27
Property tax	21,203,493.92	18,666,237.80
Land use tax	5,799,763.69	7,170,144.79
Vehicle and vessel use tax	257,137.54	271,698.93
Stamp duty	5,353,746.56	4,679,440.18
Environmental protection tax	4,132.27	21,927.66
Other	83,630.39	938,884.17
Total	68,323,255.92	65,562,530.76

Other Notes: None

63. Selling expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Advertising expenses	178.22	9,711.01
Packaging expenses	2,596,961.90	2,939,636.79
Staff remuneration	10,293,056.07	16,969,782.77
Operating expenses	429,975.23	457,174.92
Other	13,907,949.78	12,309,274.07
Total	27,228,121.20	32,685,579.56

Other explanations:

None

64. Administrative expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Employee remuneration	260,225,677.03	260,129,941.58
Depreciation and amortisation	53,017,581.37	53,683,748.50
Vehicle usage fees	2,577,818.80	2,733,602.02
Intermediary fees	13,941,020.58	18,372,775.07
Other	55,571,974.88	58,763,958.98
Total	385,334,072.66	393,684,026.15

Other Notes: None

65. Research and Development Expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Material consumption	18,645,404.38	15,452,312.15
Labour costs	109,032,582.57	112,372,837.41
Depreciation expenses	4,163,200.85	4,843,789.44
Technical service fees	20,924,580.19	28,589,264.21
Other	12,134,537.97	20,034,258.54
Total	164,900,305.96	181,292,461.75

Other Notes:

None

66. Financial expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Interest Expense	1,063,329,008.35	1,123,042,035.95
Less: Interest income	240,670,287.50	322,054,479.91
Add: Exchange losses	817,666.63	-288,684.73
Unrecognised financing costs	1,375,860.80	1,828,156.35
Other expenses	6,416,208.21	8,041,925.36
Total	831,268,456.49	810,568,953.02

Other explanations:

None

67. Other income

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Classified by Nature	Amount for the period	Amount for the period
Government grants	31,665,713.58	59,987,504.51
Value added tax additional deduction	40,738.80	67,920.69
Individual income tax refund	947,070.40	1,018,020.49
Immediate collection and refund	117,901.93	253,247.90
Employment retention subsidy	375,164.61	999,966.76
Other	726,649.27	991,362.09
Total	33,873,238.59	63,318,022.44

Other explanations:

None

68. Investment income

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the period
Income from long-term equity investments calculated under equity method	410,010,806.52	429,828,789.56
Investment income from disposal of long-term equity investment		32,494,165.00
Investment income from trading financial assets during the holding period	28,577,537.79	22,035,119.84
Dividend income from investment in other equity instruments during the holding period		
Interest income from debt investments during the holding period	200,354,325.06	216,375,056.46
Interest income from other debt investments during the holding period		
Investment income from disposal of trading financial assets		
Investment income from disposal of other equity instruments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Debt restructuring income		
Total	638,942,669.37	700,733,130.86

Other explanations:

None

69. Net Hedging Gains

☐ Applicable ☒ Not applicable

70. Gains from Changes in Fair Values

☐ Applicable ☒ Not applicable

71. Credit impairment losses

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Bad debt loss on notes receivable	2,511,026.69	7,891,352.63
Bad debt losses on accounts receivable	-41,122,154.08	-70,872,050.22
Bad debt losses on other receivables	-18,798,257.16	7,838,176.32
Impairment loss on debt investments		
Impairment losses on other debt investments		
Bad debt losses on long-term receivables		
Impairment losses related to financial guarantees		
Impairment loss on other current assets and other non-current assets	1,548,529.68	
Total	-55,860,854.87	-55,142,521.27

Other explanations:

None

72. Losses from Impairment of Assets

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
I. Impairment loss on contract assets	-52,064,693.71	-41,029,233.12
II. Impairment losses on inventories and costs incurred to fulfil a contract		
III. Impairment loss on long-term		

equity investments		
IV. Impairment loss on investment property		
V. Impairment loss on fixed assets	-400,516.42	
VI. Impairment loss on construction materials		
VII. Impairment loss on construction in progress		
VIII. Impairment loss on productive biological assets		
IX. Impairment loss on oil and gas assets		
X. Impairment loss on intangible assets		
XI. Impairment losses on goodwill		
XII. Other		
XIII. Impairment loss on other non-current assets	-590,663.53	-3,497,097.72
Total	-53,055,873.66	-44,526,330.84

Other explanations:

None

73. Gains on disposal of assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Current Period Amount	Previous Period Amount
Gain on disposal of non-current assets	-148,181.62	
Total	-148,181.62	

Other Notes:

√ Applicable ☐ Not applicable

None

74. Non-operating income

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period	Amount included in non-recurring profit or loss in the current period
Total gains on disposal of non-current assets	67,713.37	314,486.11	67,713.37
Of which: Gain on disposal of fixed assets	67,713.37	314,486.11	67,713.37
Gain on disposal of intangible assets			
Government subsidy	793,136.67	1,500.00	793,136.67
Income from compensation for road property	8,573,251.95	9,319,884.65	8,573,251.95
Other gains	6,656,493.73	16,750,880.90	6,656,493.73
Total	16,090,595.72	26,386,751.66	16,090,595.72

Other notes:

√ Applicable ☐ Not applicable

None

75. Non-operating Expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period	Amount included in non-recurring profit or loss in the current period
Total loss on disposal of non-current assets	17,284,501.94	42,221.22	17,284,501.94
Of which: Loss on disposal of fixed assets	173,192.12	42,221.22	173,192.12
Loss on disposal of intangible assets	17,111,309.82		17,111,309.82
Compensation and penalties	366,041.80		366,041.80
Other	520,063.97	2,538,335.33	520,063.97
Total	18,170,607.71	2,580,556.55	18,170,607.71

Other explanations:

None

76. Income Tax expense

(1). Income Tax Expense Schedule

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Current income tax expense	687,125,262.18	677,420,003.25
Deferred income tax expense	-177,614.07	-4,872,143.76
Total	686,947,648.11	672,547,859.49

(2). Adjustment process between accounting profit and income tax expense

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period
Total Profit	2,783,595,365.74
Income tax expense calculated at statutory/applicable tax rates	695,898,841.44
Impact of different tax rates applied to subsidiaries	-20,155,389.80
Impact of adjustments to the income tax for the prior years	26,222,822.58
Impact of non-taxable income	-27,792,276.38
Impact of non-deductible costs, expenses and losses	489,121.55
Impact of deductible losses from using the deferred income tax assets unrecognized in previous periods	0.00
Impact of deductible temporary differences or losses from deferred income tax assets unrecognized in the current period	34,435,714.82
Other	-22,151,186.09

Income tax expense	686,947,648.11

Other Notes:

☐ Applicable ☒ Not applicable

77. Other comprehensive income

☒ Applicable ☐ Not applicable

See Note VII.57 Other Comprehensive Income

78. Items of Statement of Cash Flow

(1). Items of Statement of Cash Flow

Cash received from operating activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Accounts receivable and guarantee deposits	1,759,901,767.33	1,449,780,778.18
Government subsidies	40,095,199.09	44,229,360.40
Income from compensation for road property	8,573,251.95	9,475,884.65
Interest income	22,817,227.89	104,660,431.94
Rental income	84,632,428.70	81,172,813.29
Other	10,312,496.79	17,065,367.01
Total	1,926,332,371.75	1,706,384,635.47

Cash received from other operating activities: Nil

Other cash paid in connection with operating activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Accounts receivable and guarantee deposits	1,320,133,144.74	830,698,154.70
Selling expenses	16,935,065.13	15,021,060.16
Administrative expenses	72,090,814.26	79,870,336.07
Research and development expenses	33,059,118.16	56,020,160.00
Other	7,302,313.98	2,538,335.33
Total	1,449,520,456.27	984,148,046.26

Cash paid for other operating activities:

Nil

(2). Cash flows from investing activities

Significant cash received from investing activities

☐ Applicable ☒ Not applicable

Cash paid for significant investment activities

☐ Applicable ☒ Not applicable

Other cash received relating to investing activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Recovery of Funds from Shanghai Zhida (Hengshao)	13,637,689.78	907,334.08
Total	13,637,689.78	907,334.08

Explanation of other cash paid related to investing activities:

None

Other cash paid in connection with investing activities

☐ Applicable ☒ Not applicable

(3). Cash flows from financing activities

Other cash received in connection with financing activities

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Receipt of finance lease payments	100,000,000.00	
Proceeds from discounting bills		
Total	100,000,000.00	

Other cash received relating to financing activities:

None

Other cash paid in connection with financing activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the previous period
Repayment of Perpetual Bonds		199,970,000.00
Repayment of Finance Lease Payments	2,439,472.89	6,925,154.77
Payment of lease fees	126,223,529.57	31,606,842.21
Cash paid for acquisition of minority interests in subsidiaries		398,058,080.00
Guarantee fees paid		7,000,000.00
Repayment of minority shareholders' capital contributions	6,742,676.74	
Total	135,405,679.20	643,560,076.98

Cash paid for other financing activities:

Nil

Changes in liabilities arising from financing activities

□ Applicable √ Not applicable

(4). Notes on the presentation of cash flows on a net basis

□ Applicable √ Not applicable

(5). Significant activities not involving cash receipts or payments during the period but affecting the enterprise's financial position or likely to affect its cash flows in the future, and their financial impact

□ Applicable √ Not applicable

79. Supplementary Notes to the Cash Flow Statement

(1). Supplementary Notes to the Cash Flow Statement

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Supplementary information	Amount for the period	Amount for the previous period
1. Adjusting net profit to cash flow from operating activities:		
Net profit	2,096,647,717.63	2,025,466,748.20
Add: Provision for impairment of assets	53,055,873.66	44,526,330.84

Credit impairment losses	55,860,854.87	55,142,521.27
Depreciation of fixed assets, consumption of oil and gas assets and depreciation of productive biological assets	571,585,677.39	744,358,556.08
Amortisation of right-of-use assets	48,074,640.37	21,187,308.71
Amortisation of intangible assets	1,183,515,170.71	996,264,069.37
Amortisation of deferred charges	18,179,974.83	14,579,247.83
Loss on disposal of fixed assets, intangible assets and other long-term assets (“-” for gains)	80,468.25	-272,264.89
Losses on retirement of fixed assets (“-” for gains)	17,284,501.94	
Losses from changes in fair value (“-” for gains)		
Financial expenses (“-” for gains)	847,669,476.17	1,124,870,192.30

Investment losses (“-” for gains)	-638,942,669.37	-700,733,130.86
Decrease in deferred income tax assets (“-” for increase)	-10,513,392.21	-12,522,126.03
Increase in deferred income tax liabilities (“-” for decrease)	10,313,653.52	7,649,982.26
Decrease in inventories (“-” for increase)	-186,037,619.45	-181,487,070.01
Decrease in operating receivables (“-” for decrease)	-671,495,979.01	-2,877,470,889.76
Increase in operating payables (“-” for decrease)	219,370,769.95	1,723,547,442.69
Other	-18,702,842.67	
Net cash flow from operating activities	3,595,946,276.58	2,985,106,918.00
2. Significant investment and financing activities not involving cash receipts or payments:		
Conversion of debt to capital		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases		
3. Net change in cash and cash equivalents:		
Cash balance at end of period	2,834,126,756.73	4,776,995,619.85
Less: Opening balance of cash	2,538,168,633.46	4,197,763,628.42
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	295,958,123.27	579,231,991.43

(2). Net cash paid during the period to acquire subsidiaries

☐ Applicable ☒ Not applicable

(3). Net cash received from disposal of subsidiaries during the period

☐ Applicable ☒ Not applicable

(4). Composition of cash and cash equivalents

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
I. Cash	2,834,126,756.73	2,538,168,633.46
Of which: Cash on hand	13,230.94	15,838.41
Bank deposits that can be used for payment at any time	2,834,113,525.79	2,538,082,131.59
Other monetary fund that can be used for payment at any time		70,663.46
Amounts deposited at the central bank that can be used for payment		
Deposits with other financial institutions		
Interbank placements		
II. Cash equivalents		
Of which: Bond investments due within three months		
III. Balance of ending cash and cash equivalents	2,834,126,756.73	2,538,168,633.46
Of which: Cash and cash equivalents of parent company or group, which use right is restricted for subsidiaries		

(5). Situations where use is restricted but still presented as cash and cash equivalents

☐ Applicable ☒ Not applicable

(6). Monetary funds not classified as cash and cash equivalents

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance	Reason
Monetary funds	344,821,280.59	226,151,465.18	Deposits, judicially frozen
Total	344,821,280.59	226,151,465.18	/

Additional Notes:

☐ Applicable ☒ Not applicable

80. Notes to Items in Statement of Change in Owner's Equity

Explain the items such as the name of "other" items and the adjusted amount of the balance at the end of last year:

☐ Applicable ☒ Not applicable

81. Foreign Currency Monetary Items

(1). Foreign currency monetary items

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Closing balance in foreign currency	Exchange rate	Closing balance translated into RMB
Monetary funds	259,783.35		237,612.28
Of which: US dollar	95.04	7.1627	680.74
Euro			
Hong Kong dollar	259,688.31	0.9124	236,931.54
Accounts receivable			
Of which: US dollar			
Euro			
Hong Kong dollar			
Long-term borrowings	480,000.00	8.4024	4,033,152.00

Of which: US dollars			
Euro	480,000.00	8.4024	4,033,152.00
Hong Kong Dollar			

Other explanations:

None

(2). Description of overseas operating entities including major overseas operating entities. Their main business locations at abroad, recording currency and selection basis shall be disclosed and reasons for changes in recording currency shall be disclosed too if the recording currency changes

☐ Applicable ☒ Not applicable

82. Leasing

(1). As lessee

☒ Applicable ☐ Not applicable

Variable lease payments not recognised as lease liabilities

☐ Applicable ☒ Not applicable

Lease payments for short-term leases or leases of low-value assets subject to simplified treatment

☒ Applicable ☐ Not applicable

Item	Amount for the period	Amount for the previous period
Short-term leases	14,439,498.22	11,984,719.13

Sale and leaseback transactions and basis for determination

☐ Applicable ☒ Not applicable

Total cash outflow related to leases 128,663,002.46 (Unit: Yuan, Currency: RMB)

(2). As Lessor

Operating leases as lessor

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Lease income	Of which: Income related to variable lease payments not included in lease receipts
Road extension assets	23,984,351.78	
Buildings and structures	53,293,365.34	
Machinery and equipment	2,564,196.75	
Total	79,841,913.87	

Finance leases as lessor

☐ Applicable ☒ Not applicable

Reconciliation between undiscounted lease receivables and net investment in leases

☐ Applicable ☒ Not applicable

Undiscounted future lease payments over five years

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Undiscounted annual lease receipts	
	Closing balance	Opening balance
First year	116,463,227.30	65,287,402.24
Second year	28,999,767.48	33,876,560.47
Third year	22,535,851.53	15,385,035.94
Fourth year	15,479,207.44	11,952,249.84
Fifth year	10,261,294.50	4,989,518.30
Total undiscounted lease receipts after five years	6,035,734.73	13,429,333.63

(3). Recognition of profit or loss on finance lease sales as a manufacturer or distributor

☐ Applicable ☒ Not applicable

Other explanations:

None

83. Data resources

☒ Applicable ☐ Not applicable

As at 30 June 2025, the Company held three data assets: Shandong Hi-Speed Network Traffic Volume Data Asset, Expressway Vehicle Risk Rating Data Asset, and Expressway Truck Spare Capacity Index Data Asset, all developed in-house. Specifically:

① The Shandong Hi-Speed Network Traffic Volume Data Asset comprises sectional traffic flow data collected daily by gantries across the Company's provincial expressway network, categorised by vehicle type. This data undergoes extraction and cleansing, format conversion and standardisation, integration and association, aggregation and summarisation, alongside management and security maintenance. Primarily utilised for internal management, this product supports congestion forecasting and traffic diversion.

② The Expressway Vehicle Risk Rating Data Asset measures the safety risk level vehicles face when travelling on expressway. This rating is derived from a risk assessment model incorporating multiple factors such as speeding, overloading, night-time driving, fatigue driving, vehicle accidents, abnormal stops, and hazardous weather driving. Based on historical driving behaviour, the model calculates a final risk rating score. This vehicle risk rating can serve as one basis for insurance companies to determine differentiated premiums.

③ The Expressway Truck Spare Capacity Index Data Asset reflects the degree to which freight transport capacity on expressway remains underutilised. This metric is calculated using toll station entry weighbridge data and vehicle model information. Queries return details including the entry station, entry time, capacity index, and current expressway section travelled by freight vehicles. Applications include logistics companies' expressway freight operations, transport capacity deployment, and freight market supply-demand analysis.

84. Other

☐ Applicable ☒ Not applicable

VIII. Research and Development Expenditure

1. Classified by nature of expense

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Current Period Amount	Previous Period Amount
Labour costs	106,837,802.33	112,553,344.66
Material consumption	10,613,528.86	15,452,312.15
Technical service fees	28,640,163.28	28,634,701.10
Depreciation expenses	4,102,671.13	4,847,532.52
Others	14,706,140.36	20,034,258.54

Total	164,900,305.96	181,522,148.97
Of which: Expensed research and development expenditure	164,900,305.96	181,292,461.75
Capitalized research and development expenditure		229,687.22
Total	164,900,305.96	181,522,148.97

Other explanations:

None

2. Development expenditure on R&D projects meeting capitalization criteria

☐ Applicable ☒ Not applicable

Significant capitalized research and development projects

☐ Applicable ☒ Not applicable

Impairment provision for development expenditure

☐ Applicable ☒ Not applicable

Other explanations

None

3. Material research project in progress externally acquired

☐ Applicable ☒ Not applicable

IX. Changes in the Scope of Consolidation

1. Business combination not under common control

☐ Applicable ☒ Not applicable

2. Business combination under common control

☐ Applicable ☒ Not applicable

3. Counter purchase

☐ Applicable ☒ Not applicable

4. Disposal of subsidiaries

Whether any transactions or events resulting in the loss of control over subsidiaries occurred during the current period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

Whether there were multiple transactions involving the stepwise disposal of investments in subsidiaries where control was lost during the current period

☐ Applicable ☒ Not applicable

Other explanations:

☐ Applicable ☒ Not applicable

5. Changes in consolidation scope due to other reasons

Describe changes in consolidation scope due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related circumstances:

☒ Applicable ☐ Not applicable

In January 2025, the Company's subsidiary Qilu Expressway Co., Ltd. and Shandong Zhengchen Technology Co., Ltd. jointly established a new subsidiary, Qilu Expressway (Shandong) Energy Technology Co., Ltd. Qilu Expressway holds 51% equity interest, while Zhengchen Technology holds 49% equity interest. The Company is able to exercise control over Qilu Expressway (Shandong) Energy Technology Co., Ltd. and has included it within the scope of consolidation.

6. Other

☐ Applicable ☒ Not applicable

X. Interests in Other Entities

1. Interests in Subsidiaries

(1). Composition of the Enterprise Group

√ Applicable □ Not applicable

Unit: RMB 10,000 Currency: RMB

Name of subsidiary	Principal place of business	Registered capital	Place of registration	Nature of business	Shareholding ratio (%)		Method of acquisition
					Direct	Indirect	
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	Shandong Province	371,275.50	Shandong Province	Railway transport	51.00%		Business combination under common control
Shandong Dalaolong Railway Co., Ltd.* (山東大萊龍鐵路有限責任公司)	Shandong Province	66,395.28	Shandong Province	Railway transport		41.01%	Business combination under common control
Shandong Hi-Speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司)	Shandong Province	11,111.00	Shandong Province	Railway construction materials		17.85%	Business combination under common control
Shandong Hi-Speed Lutie Industrial Development Co.,	Shandong Province	14,285.71	Shandong Province	Commercial transport		35.70%	Business combination under

Ltd.* (山東高速魯鐵實業發展有限公司)							common control
Shandong Shouping Railway Co., Ltd.* (山東壽平鐵路有限公司)	Shandong Province	83,646.70	Shandong Province	Railway transport		30.49%	Business combination under common control
Shandong Ruiyuan Logistics Co., Ltd.* (山東瑞源物流有限公司)	Shandong Province	2,000.00	Shandong Province	Commercial transport		33.15%	Business combination under common control
Shandong Hi-Speed Transportation Equipment Co., Ltd.* (山東高速交通裝備有限公司)	Shandong Province	10,000.00	Shandong Province	Highway construction materials		30.60%	Business combination under common control
Shandong Ludao Construction Engineering Co., Ltd.* (山東魯道建設工程有限公司)	Shandong Province	4,000.00	Shandong Province	Construction services		51.00%	Business combination not under common control
Shandong Hi-Speed New Building Materials Co., Ltd.* (山東高速新型建材有限公司)	Shandong Province	10,000.00	Shandong Province	Highway construction materials		26.65%	Investment establishment
Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路發展有限公司)	Sichuan Province	124,300.00	Sichuan Province	Highway administration	100.00%		Business combination not under common control

Shandong Lijin Yellow River Highway Bridge Co., Ltd.* (山東利津黃河公路大橋有限公司)	Shandong Province	7,000.00	Shandong Province	Highway administration	65.00%		Business combination under common control
Shandong Hi-Speed Changying Equity Investment Management Co., Ltd.* (山東高速暢贏股權投資管理有限公司)	Shandong Province	10,000.00	Shandong Province	Investment business	80.00%	5.00%	Other reasons
Shan Gao Yun Chuang (Shandong) Commercial Factoring Co., Ltd.* (山高雲創(山東)商業保理有限公司)	Shandong Province	25,000.00	Shandong Province	Investment business	100.00%		Investment establishment
Shandong Hi-Speed Investment Development Co., Ltd.* (山東高速投資發展有限公司)	Shandong Province	400,000.00	Shandong Province	Investment development	100.00%		Investment establishment
Shandong Hi-Speed Environmental Protection Technology Co., Ltd.* (山東高速環保科技有限公司)	Shandong Province	3,333.00	Shandong Province	Environmental protection industry		60.01%	Investment establishment

Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.* (山東高速（深圳）投資有限公司)	Guangdong Province	51,000.00	Guangdong Province	Investment platform	45.00%	55.00%	Investment establishment
Jinan Jinming Investment Partnership (Limited Partnership) (濟南金銘投資合夥企業（有限合夥）)	Shandong Province	60,010.00	Shandong Province	Equity investment		100.00%	Investment establishment
Shenzhen Lupeng Investment Partnership (Limited Partnership)* (深圳魯鵬投資合夥企業（有限合夥）)	Guangdong Province	60,010.00	Guangdong Province	Investment business		100.00%	Investment establishment
Jinan Jinheng Equity Investment Partnership (Limited Partnership)* (濟南金衡股權投資合夥企業（有限合夥）)	Shandong Province	60,100.00	Shandong Province	Investment business		99.98%	Investment establishment
Jinan Changying Jinhai Investment Partnership (Limited Partnership)* (濟南暢贏金海投資合夥企業（有限合夥）)	Shandong Province	424,442.40	Shandong Province	Equity investment		99.85%	Investment establishment
Jinan Changying Jinyun Investment Partnership (Limited Partnership)	Shandong Province	20,189.90	Shandong Province	Investment business		99.70%	Investment establishment

Partnership)* (濟南暢贏金雲投資合夥企業 (有限合夥))							
Shandong Hi-Speed Speed Chain Cloud Technology Co., Ltd.* (山東高速速鏈雲科技有限責任公司)	Shandong Province	5,000.00	Shandong Province	Investment business		99.70%	Investment establishment
Shandong Shanggao Huitong Equity Investment Fund Partnership (Limited Partnership)* (山東山高慧通股權投資基金合夥企業 (有限合夥))	Shandong Province	96,000.00	Shandong Province	Investment business		100.00%	Investment establishment
Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)* (青島暢贏金鵬股權投資合夥企業 (有限合夥))	Shandong Province	141,400.00	Shandong Province	Investment business	28.29%	71.54%	Investment establishment
Shandong Hi-Speed Industrial Development Co., Ltd.* (山東高速實業發展有限公司)	Shandong Province	2,167.00	Shandong Province	Property management	59.99%		Investment establishment

Shandong Hi-Speed Henan Development Co., Ltd.* (山東高速河南發展有限公司)	Henan Province	61,382.37	Henan Province	Investment development	100.00%		Investment establishment
Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd.* (山東高速集團河南許禹公路有限公司)	Henan Province	20,000.00	Henan Province	Highway administration		100.00%	Investment establishment
Jiyuan City Jijin Expressway Co., Ltd.* (濟源市濟晉高速公路有限公司)	Henan Province	15,000.00	Henan Provincial	Highway administration		90.00%	Business combination not under common control
Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司)	Hunan Province	25,000.00	Hunan Provincial	Highway administration	70.00%		Business combination not under common control
Shandong Hi-Speed Hunan Development Co., Ltd.* (山東高速湖南發展有限公司)	Hunan Province	20,000.00	Hunan Province	Investment development	100.00%		Investment establishment
Shandong Hi-Speed Qilu Construction, Transportation Management and Service Co., Ltd.* (山東	Shandong Province	51,700.00	Shandong Province	Agency services	100.00%		Business combination under common control

高速齊魯建設交通運輸管理服務有限公司)							
Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)* (濟南暢贏金程股權投資合夥企業（有限合夥）)	Shandong Province	510,050.00	Shandong Province	Equity investment	100.00%		Investment establishment
Econ Technology Co., Ltd.* (毅康科技有限公司)	Shandong Province	25,798.50	Shandong Province	Environmental technology services	51.00%		Business combination not under common control
Beijing Yikang Runfeng Technology Co., Ltd.* (北京毅康潤豐科技有限公司)	Beijing	5,000.00	Beijing	Environmental technology services		51.00%	Business combination not under common control
Binzhou Yikang Zhongke Environmental Protection Technology Co., Ltd.* (濱州毅康中科環保科技有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental technology services		51.00%	Business combination not under common control
Dayi Kangrun Water Services Co., Ltd.* (大邑康潤水務有限公司)	Sichuan Province	5,000.00	Sichuan Province	Environmental technology services		51.00%	Business combination not under common control

Donggang Kangrun Environmental Management Co., Ltd.* (東港康潤環境治理有限公司)	Liaoning Province	10,000.00	Liaoning Province	Environmental technology services		50.63%	Business combination not under common control
Funan Kangrun Water Services Co., Ltd.* (阜南康潤水務有限公司)	Anhui Province	12,250.00	Anhui Province	Ecological conservation and environmental management		40.55%	Business combination not under common control
Rushan Yike Water Environmental Management Co., Ltd.* (乳山毅科水環境治理有限公司)	Shandong Province	10,000.00	Shandong Province	Environmental technology services		44.37%	Business combination not under common control
Shanghai Jiye Environmental Technology Co., Ltd.* (上海濟憶環境科技有限公司)	Shanghai	1,000.00	Shanghai	Environmental technology services		51.00%	Business combination not under common control
Kangrun Water Service Co., Ltd. of Subei Mongolian Autonomous County* (肅北蒙古自治縣康潤水務有限公司)	Gansu Province	10,000.00	Gansu Province	Environmental technology services		39.78%	Business combination not under common control
Suining Pengxi Kangrun Environmental Management Co., Ltd.	Sichuan Province	1,927.21	Sichuan Province	Environmental technology services		40.75%	Business combination not under common control

(遂甯蓬溪康潤環境治理有限責任公司)							
Lushan Kangrun Environmental Governance Co., Ltd.* (魯山康潤環境治理有限公司)	Henan Province	10,000.00	Henan Province	Ecological conservation and environmental management		45.44%	Business combination not under common control
Tongchuan Kangrun Honghui Environmental Management Co., Ltd.* (銅川康潤鴻輝環境治理有限公司)	Shaanxi Province	7,600.00	Shaanxi Province	Ecological conservation and environmental management		45.39%	Business combination not under common control
Weifang Sihai Kangrun Investment and Operation Co., Ltd.* (濰坊四海康潤投資運營有限公司)	Shandong Province	17,100.00	Shandong Province	Environmental technology services		27.96%	Business combination not under common control
Wuhan Runyuan Sewage Treatment Co., Ltd.* (武漢潤源污水處理有限公司)	Hubei Province	14,280.00	Hubei Province	Ecological conservation and environmental management		35.70%	Business combination not under common control
Yantai Chunzhiyuan Environmental Protection Technology Co., Ltd.* (煙台春之染環保技術有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental technology services		35.70%	Business combination not under common control

Yikang Environmental Engineering Co., Ltd.* (毅康環保工程有限公司)	Sichuan Province	5,000.00	Sichuan Province	Environmental technology services		51.00%	Business combination not under common control
Tingyuan Environmental Technology (Shanghai) Co., Ltd.* (汀源環保科技(上海)有限公司)	Shanghai	5,000.00	Shanghai	Research and experimental development		51.00%	Business combination not under common control
Shangao (Yantai) Engineering Construction Co., Ltd.* (山高(煙台)工程建設有限公司)	Shandong Province	568.00	Shandong Province	Ecological conservation and environmental management		51.00%	Business combination not under common control
Laizhou Lairun Holdings Co., Ltd.* (萊州萊潤控股有限公司)	Shandong Province	10,000.00	Shandong Province	Environmental technology services		30.60%	Business combination not under common control
Laizhou Lairun Environmental Protection Co., Ltd.* (萊州萊潤環保有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental technology services		28.76%	Business combination not under common control
Laizhou Lairun Sewage Treatment Co., Ltd.* (萊州萊潤污水處理有限公司)	Shandong Province	5,636.16	Shandong Province	Ecological conservation and environmental management		32.89%	Business combination not under common control
Laizhou Binhai Sewage Treatment Co., Ltd.* (萊州濱海污水處理有限公司)	Shandong Province	3,000.00	Shandong Province	Environmental technology services		41.00%	Business combination not

市濱海污水處理有限公司)							under common control
Changning Kangrun Water Services Co., Ltd.* (常寧康潤水務有限公司)	Hunan Province	5,000.00	Hunan Province	Water production and supply		45.89%	Business combination not under common control
Ankang Kangrun Xinheng Water Environment Co., Ltd.* (安康康潤信恒水環境有限公司)	Shaanxi Province	10,000.00	Shaanxi Province	Ecological conservation and environmental management		26.01%	Business combination not under common control
Chongzhou Kangrun Environment Co., Ltd.* (崇州康潤環境有限公司)	Sichuan Province	5,000.00	Sichuan Province	Ecological conservation and environmental management		42.67%	Business combination not under common control
Gaoling District, Xi'an Kangrun Environmental Protection Engineering Co., Ltd.* (西安市高陵區康潤環保工程有限公司)	Shaanxi Province	7,371.00	Shaanxi Province	Ecological conservation and environmental management		48.45%	Business combination not under common control
Linfen Kangrun Jinzhe Water Supply Co., Ltd.* (臨汾康潤金澤供水有限公司)	Shanxi Province	9,500.00	Shanxi Province	Water production and supply		39.24%	Business combination not under common control

Bokang Renewable Resources (Yantai) Co., Ltd.* (渤康再生資源（煙台）有限公司)	Shandong Province	3,000.00	Shandong Province	Internet and related services		26.01%	Business combination not under common control
Gaoping Kangrun Environmental Protection Water Services Co., Ltd.* (高平康潤環保水務有限公司)	Shanxi Province	10,000.00	Shanxi Province	Ecological conservation and environmental management		48.45%	Business combination not under common control
Mengcheng County Kangrun Anjian Water Services Co., Ltd.* (蒙城縣康潤安建水務有限公司)	Anhui Province	10,000.00	Anhui Province	Water resources management		43.35%	Business combination not under common control
Xixian New Area Kangrun Xijian Water Environment Construction Co., Ltd.* (西鹹新區康潤西建水環境建設有限公司)	Shaanxi Province	16,378.05	Shaanxi Province	Public facilities management		26.01%	Business combination not under common control
Shandong Huitai Recycling Resources Co., Ltd.* (山東匯泰再生資源有限公司)	Shandong Province	21,230.00	Shandong Province	Chemical raw materials and products manufacturing		40.80%	Business combination not under common control
Lanrun Environmental Technology (Yantai) Co., Ltd.* (蘭潤環保技術（煙	Shandong Province	1,000.00	Shandong Province	Environmental consulting		51.00%	Business combination not under common

台)有限公司)							control
Shan Gao (Yantai) Environmental Protection Co., Ltd.* (山高(煙台)環保有限公司)	Shandong Province	9,000.00	Shandong Province	Ecological conservation and environmental management		51.00%	Investment establishment
Kangruncheng Environmental Technology (Yantai) Co., Ltd.* (康潤誠環境科技(煙台)有限公司)	Shandong Province	1,000.00	Shandong Province	Ecological conservation and environmental management		26.01%	Investment establishment
Yibin Kangyuan Hazardous Waste Disposal Co., Ltd.* (宜賓康源危廢處置有限公司)	Sichuan Province	32,949.05	Sichuan Province	Ecological conservation and environmental management		51.00%	Investment establishment
Tongling Kanglu Environmental Protection Technology Co., Ltd.* (銅陵康路環保科技有限公司)	Anhui Province	14,615.00	Anhui Province	Ecological conservation and environmental management		33.15%	Investment establishment
Huai'an Kangsheng Environmental Technology Co., Ltd.* (淮安康盛環境科技有限公司)	Jiangsu Province	2,156.26	Jiangsu Province	Ecological conservation and environmental management		26.01%	Investment establishment

Yantai Kangrun Environmental Protection Energy Co., Ltd.* (煙台康潤環保能源有限公司)	Shandong Province	14,436.00	Shandong Province	Ecological conservation and environmental management		26.01%	Investment establishment
Yantai Kangrun Environmental Management Co., Ltd.* (煙台康潤環境治理有限公司)	Shandong Province	34,228.67	Shandong Province	Ecological conservation and environmental management		39.73%	Investment establishment
Binzhou Weiyijie Environmental Protection Technology Co., Ltd.* (濱州維易傑環保科技有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental technology services	36.00%	17.34%	Business combination not under common control
Binzhou Beihai Jingmai Industrial Development Co., Ltd.* (濱州北海靜脈產業發展有限公司)	Shandong Province	5,000.00	Shandong Province	Environmental technology services		37.34%	Business combination not under common control
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	Hubei Province	80,800.00	Hubei Province	Highway administration	60.00%		Business combination under common control
CITIC Trust Jiahe No. 325 Fixed Income Trust Plan* (中信信託嘉和325 號固定收益類信託計劃)	Shandong Province		Shandong Province	Trust plan	16.67		Investment establishment

Henan Hebao Expressway Co., Ltd.* (河南滂寶高速公路有限公司)	Henan Province	10,000.00	Henan Province	Highway administration	51.00%		Investment establishment
Shandong Hi-Speed Dongshen Expressway Co., Ltd.* (山東高速東深高速公路有限公司)	Shandong Province	77,800.00	Shandong Province	Highway administration	52.19%		Investment establishment
Shandong Province New and Old Kinetic Energy Shandong Hi-Speed Chengtai Venture Investment Fund Partnership (Limited Partnership)* (山東省新舊動能山高誠泰創業投資基金合夥企業（有限合夥）)	Shandong Province	50,000.00	Shandong Province	Investment business	40.00%	28.81%	Business combination not under common control
Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership)* (井岡山捷橙股權投資合夥企業（有限合夥）)	Jiangxi Province	5,850.00	Jiangxi Province	Investment business		55.90%	Business combination not under common control

Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership)* (安吉高遠廣宏股權投資合夥企業（有限合夥）)	Zhejiang Province	5,220.00	Zhejiang Province	Investment business		64.89%	Business combination not under common control
Qilu Expressway Co., Ltd.* (齊魯高速公路股份有限公司)	Shandong Province	200,000.00	Shandong Province	Highway administration	38.93%		Business combination under common control
Qilu Expressway (Shandong) Investment Management Co., Ltd.* (齊魯高速（山東）投資管理有限公司)	Shandong Province	50,000.00	Shandong Province	Investment activities		38.93%	Business combination under common control
Shandong Gangtong Construction Co., Ltd.* (山東港通建設有限公司)	Shandong Province	12,000.00	Shandong Province	Highway construction		38.93%	Business combination under common control
Shandong Shunguang Industrial Development Co., Ltd.* (山東舜廣實業發展有限公司)	Shandong Province	10,000.00	Shandong Province	Advertising production and distribution		38.93%	Business combination under common control
Qilu Expressway (Hong Kong) Co., Ltd.* (齊魯高速（香港）有限公司)	Hong Kong	897.10	Hong Kong	Highway administration		38.93%	Business combination under common control

Qilu Expressway (Shandong) Assembly Co., Ltd.* (齊魯高速 (山東) 裝配有限公司)	Shandong Province	50,000.00	Shandong Province	Building materials sales		23.36%	Investment establishment
Qilu Expressway (Shandong) Energy Technology Co., Ltd.* (齊魯高速 (山東) 能源科技有限公司)	Shandong Province	10,000.00	Shandong Province	Non-metallic mineral products		30.49%	Investment establishment
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	Shandong Province	79,000.00	Shandong Province	Software and information technology services	65.00%		Business combination under common control
Shandong Shuangli Electronics Engineering Co., Ltd.* (山東雙利電子工程有限公司)	Shandong Province	5,088.00	Shandong Province	Software and information technology services		33.15%	Business combination under common control
Guangdong Jiayi Engineering Co., Ltd.* (廣東嘉益工程有限公司)	Guangdong Province	5,050.00	Guangdong Province	Construction and installation services		65.00%	Business combination under common control Merger
Shandong Jiaotong New Energy Technology Co., Ltd.* (山東交通新能源科技有限公司)	Shandong Province	10,000.00	Shandong Province	Electricity, heat production and supply		39.01%	Business combination under common control

Shandong Tongwei Information Engineering Co., Ltd.* (山東通維信息工程有限公司)	Shandong Province	7,000.00	Shandong Province	Software and information technology services		60.89%	Business combination under common control
Shandong Aobang Traffic Facilities Engineering Co., Ltd.* (山東奧邦交通設施工程有限公司)	Shandong Province	5,006.00	Shandong Province	Other construction		58.50%	Business combination under common control
Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd.* (山東齊魯電子招標採購服務有限公司)	Shandong Province	800.00	Shandong Province	Software and information technology services		52.00%	Business combination under common control
Shandong Zhengchen Technology Co., Ltd.* (山東正晨科技股份有限公司)	Shandong Province	7,636.00	Shandong Province	Construction and installation services		21.71%	Business combination under common control
Shandong Zhengwei Testing Technology Co., Ltd.* (山東正威檢測科技有限公司)	Shandong Province	500.00	Shandong Province	Professional technical services		11.29%	Business combination under common control
Jinan Jinchun Project Management Co., Ltd.* (濟南錦辰項目管理有限公司)	Shandong Province	3,345.01	Shandong Province	Business services		19.54%	Business combination under common control Merger
Jinan Mingchen Project Management Co., Ltd.* (濟南銘辰項目管理有限公司)	Shandong Province	500.00	Shandong Province	Business services		21.71%	Business combination under common control

Shandong Haidai Xi'an Information Technology Co., Ltd.* (山東海岱錫安信息科技有限公司)	Shandong Province	500.00	Shandong Province	Software and information technology services		58.50%	Business combination under common control
Shandong Tianxing Beidou Information Technology Co., Ltd.* (山東天星北斗信息科技有限公司)	Shandong Province	1,942.30	Shandong Province	Software and information technology services		26.15%	Business combination under common control
Shandong Hi-Speed Zhongshang Technology Co., Ltd.* (山東高速眾尚科技有限公司)	Shandong Province	500.00	Shandong Province	Software and information technology services		45.50%	Business combination under common control
Shandong Hi-Speed International Technology Information Services Co., Ltd.* (山東高速國際科技信息服務有限公司)	Shandong Province	1,000.00	Shandong Province	Software and information technology services		65.00%	Business combination under common control
Shandong Yungao Data Operations Co., Ltd. (山東雲高數據運營有限公司)	Shandong Province	2,000.00	Shandong Province	Software and information technology services		26.00%	Investment establishment

Explanation for Shareholding Percentage in Subsidiary Differing from Voting Rights Percentage:

None

Basis for holding half or less of the voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee:

The Company's subsidiary, Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司), holds 35% equity interests in Shandong Hi-Speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司), with other minority shareholders collectively holding 65%. Six of the eight senior executives of Railway Construction Equipment Co. are appointed by the Rail Transit Group. Minority shareholders do not participate in daily operations, and the Rail Transit Group is able to determine the operating policies of Railway Construction Equipment Co. Therefore, the Company is able to exercise actual control over Railway Construction Equipment Co. Ltd. and includes it within the scope of consolidation.

The Company's subsidiary, Shandong Hi-Speed Information Group Co., Ltd. (山東高速信息集團有限公司), holds 33.39% equity interests in Shandong Zhengchen Technology Co., Ltd.* (山東正晨科技股份有限公司), with other minority shareholders collectively holding 66.61%. Pursuant to the Articles of Association of Shandong Zhengchen Technology Co., Ltd.: the Board comprises five directors, with shareholder, Shandong Hi-Speed Information Group Co., Ltd., nominating three director candidates, shareholder Yao Chen nominating one, and shareholder Gao He nominating one. Resolutions passed by the Board require approval by a majority of all directors. Therefore, the Company is able to exercise actual control over Shandong Zhengchen Technology Co., Ltd., and includes it within the scope of consolidation.

The Company's subsidiary, Shandong Hi-Speed Information Group Co., Ltd., holds 40% equity interests in Shandong Yungao Data Operation Co., Ltd., with other minority shareholders collectively holding 60%. Pursuant to Article 24 of Chapter V of the Articles of Association of Shandong Yungao Data Operation Co., Ltd.: Shareholders, Shandong Hi-Speed Information Group Co., Ltd. (holding 40%) and Qingdao Jiahou Investment Holding Co., Ltd. (holding 20%), shall exercise shareholder rights as concerted parties. When handling matters concerning the company's operational development that require resolutions by the general meeting or board of directors under the Company Law and other relevant laws, regulations, and these Articles of Association, Shandong Hi-Speed Information Group Co., Ltd. shall act as the representative of the concerted parties. Qingdao Jiahou Investment Holding Co., Ltd. (青島嘉厚投資控股有限公司) or its nominated directors and authorised representatives shall align their voting positions with those of Shandong Hi-Speed Information Group Co., Ltd. or its nominated directors and authorised representatives (where the position of Qingdao Jiahou Investment Holding Co., Ltd. differs from that of Shandong Hi-Speed Information Group Co., Ltd., the position of Shandong Hi-Speed Information Group Co., Ltd. shall prevail). Therefore, the Company is able to exercise actual control over Shandong Yungao Data Operation Co., Ltd., and includes it within the scope of consolidation.

The Company's subsidiary, Shandong Hi-Speed Information Group Co., Ltd., holds 40.23% equity interests in Shandong Tianxing Beidou Information Technology Co., Ltd., with other minority shareholders collectively holding 59.77%. The Company has established the Board comprising three members. The shareholder, Shandong Hi-Speed Information Group Co., Ltd., may nominate two directors, while shareholder Yang Tao may nominate one director. Resolutions of the Board shall be valid only upon approval by a majority of all directors. Therefore, the Company is able to exercise actual control over Shandong Tianxing Beidou Information Technology Co., Ltd. and includes it within the scope of consolidation.

Basis for control over significant structured entities included in the consolidation scope:

None

Basis for determining whether the company is an agent or principal:

None

Other remarks: None

(2). Significant non-wholly owned subsidiaries

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Subsidiary name	Minority shareholder interest proportion (%)	Profit or loss attributable to minority interests for the period	Dividends declared to minority shareholders for the period	Closing balance of minority interests
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	35	38,857,872.03		1,372,535,053.49
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	40	93,279,279.00	55,840,654.03	1,666,816,632.37
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	49	123,203,904.76	1,680,000.00	3,787,510,392.63
Econ Technology Co., Ltd.* (毅康科技有限公司)	49	14,449,438.82		2,046,893,022.39

Explanation of why minority shareholders' equity interests in subsidiaries differ from their voting rights proportions:

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

(3). Key financial information of significant non-wholly owned subsidiaries

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Subsidiary name	Closing Balance						Opening Balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	5,862,413,203.36	2,650,583,752.71	8,512,996,956.07	4,711,986,997.17	811,503,618.34	5,523,490,615.51	5,806,726,550.02	2,705,189,086.11	8,511,915,636.13	4,809,420,922.01	791,581,751.46	5,601,002,673.47
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	689,473.140.21	7,247,857,147.30	7,937,330,287.51	674,488,210.89	3,095,800,495.70	3,770,288,706.59	531,235,148.89	7,420,523,008.28	7,951,758,157.17	556,325,544.26	3,321,987,594.43	3,878,313,138.69
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	3,764.198,674.82	10,814.104,186.05	14,578.302,860.87	5,510.916,936.13	2,132.088,007.60	7,643,004,943.73	3,164.588,563.96	11,020.333,216.62	14,184.921,780.58	5,337.895,114.35	2,122.524,614.73	7,460,419,729.08
Econ Technology Co., Ltd.* (毅康科技有限公司)	3,496.116,462.83	13,907.438,736.78	17,403.555,199.61	6,448.423,418.60	7,570.631,359.59	14,019.054,778.19	3,540.336,977.63	13,893.891,781.66	17,434.228,759.29	6,590.298,302.33	7,481.481,088.09	14,071.779,390.42

Subsidiary name	Amount for the current period				Amount for the previous period			
	Revenue	Net profit	Total comprehensive income	Cash Flow from Operating Activities	Revenue	Net profit	Total comprehensive income	Cash Flow from operating activities
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	1,437,835,947.20	78,593,377.92	78,593,377.92	-105,276,616.84	1,441,430,007.46	65,242,079.29	65,242,079.29	109,813,670.76
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	569,115,391.87	233,198,197.51	233,198,197.51	336,409,419.70	518,619,857.54	187,509,786.24	187,509,786.24	266,462,377.51
Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	2,665,150,809.77	222,521,043.99	219,851,262.28	159,759,627.37	2,292,210,079.86	195,131,656.21	191,689,666.01	-133,648,437.59
Econ Technology Co., Ltd.* (毅康科技有 限公司)	155,687,124.92	19,279,874.73	19,279,874.73	-49,615,628.78	140,629,129.74	19,466,180.20	19,466,180.20	-224,159,698.24

Other notes: None

(4). Significant restrictions on the use of enterprise group assets and the settlement of enterprise group debts:

☐ Applicable ☒ Not applicable

(5). Financial support or other assistance provided to structured entities included in the scope of consolidated financial statements:

☐ Applicable ☒ Not applicable

Other remarks:

☐ Applicable ☒ Not applicable

2. Transactions where the share of equity in a subsidiary changes whilst control is retained

☐ Applicable ☒ Not applicable

3. Interests in joint ventures or associates

☒ Applicable ☐ Not applicable

(1). Significant joint ventures or associates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of joint ventures or associates	Principal place of business	Registered location	Nature of business	Shareholding ratio (%)		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	
Weihai Bank Co., Ltd. (威海銀行股份有限公司)	Shandong Province	Shandong Province	Commercial Bank	11.60		Equity Method
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Shandong Province	Shandong Province	Logistics Management	21.65		Equity Method
Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	Beijing	Beijing	Securities Company	3.71		Equity Method
Fulongma Group Co., Ltd.* (福龍馬集團股份)	Fujian Province	Fujian Province	Environmental Sanitation Equipment	4.97		Equity Method

有限公司)						
Guangdong Provincial Expressway Development Co., Ltd.* (廣東省高速公路發展股份有限公司)	Guangdong Province	Guangdong Province	Highway Operation		9.68	Equity Method

Explanation of why the shareholding ratio in a joint venture or associate differs from the voting rights ratio:

None

Basis for holding less than 20% of voting rights but exercising significant influence, or holding 20% or more of voting rights but not exercising significant influence:

① Although the Company holds less than 20% of the shares in Weihai Bank Co., Ltd. (hereinafter referred to as “Weihai Bank”), the Company has the right to appoint one director to the board of directors of Weihai Bank. Consequently, the Company is able to exert significant influence over Weihai Bank and therefore accounts for it as an associate.

② Although the Company holds less than 20% of the shares in Dongxing Securities Co., Ltd. (hereinafter referred to as "Dongxing Securities"), it has the right to appoint one director to Dongxing Securities' board of directors and is the second-largest shareholder of Dongxing Securities. Consequently, the Company is able to exert significant influence over Dongxing Securities and therefore accounts for it as an associate.

③ Although the Company holds less than 20% of the shares in Fulongma Group Co., Ltd. (hereinafter referred to as "Fulongma"), it has the right to appoint one director to Fulongma's board of directors and is Fulongma's third-largest shareholder. Consequently, the Company is able to exert significant influence over Fulongma and therefore accounts for it as an associate.

④ Although the Company holds less than 20% of Guangdong Expressway Development Co., Ltd. (hereinafter referred to as "Guangdong Expressway"), it has the right to appoint one director to Guangdong Expressway's board and is the third-largest shareholder. Consequently, the Company is able to exert significant influence over Guangdong Expressway and therefore accounts for it as an associate.

(2). Key Financial Information of Significant Associates

☐ Applicable ☒ Not applicable

(3). Key Financial Information of Significant Associates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Closing Balance or Amount for the Current Period	Opening Balance or Amount for the Previous Period
	Shandong Hi-Speed Logistic Group Co., Ltd.	Shandong Hi-Speed Logistic Group Co., Ltd.
Current assets	7,749,078,733.76	7,616,704,553.84
Non-current assets	6,536,577,868.11	6,407,933,323.07
Total assets	14,285,656,601.87	14,024,637,876.91
Current liabilities	6,262,953,773.20	6,932,762,374.93
Non-current liabilities	1,861,878,026.49	1,352,592,073.27
Total liabilities	8,124,831,799.69	8,285,354,448.20
Minority interests	2,497,117,614.24	2,464,650,585.46
Equity attributable to shareholders of the parent company	3,663,707,187.94	3,274,632,843.25

Share of net assets based on shareholding ratio	821,312,201.02	818,658,210.81
Adjustments		
--Goodwill		
-- Unrealized profits from internal transactions		
--Other		
Carrying amount of equity investments in associates	821,312,201.02	818,658,210.81
Fair value of equity investments in associates with publicly quoted prices		
Operating revenue	6,257,476,676.16	5,395,318,047.63
Net profit	56,113,000.32	46,024,528.08
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income	56,113,000.32	46,024,528.08
Dividends received from associates during the year		

Other notes:

None

(4). Consolidated financial information of immaterial joint ventures and associates

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	Closing Balance or Amount for the Current Period	Opening Balance or Amount for the Previous Period
Joint ventures:		
Total carrying amount of investment		
Totals calculated based on equity interest for the following items		
-- Net profit		
-- Other comprehensive income		
-- Total comprehensive income		
Associates:		
Total carrying amount of investments	7,637,889,017.44	7,626,904,635.99
Aggregate amounts calculated based on equity interest		
-- Net profit	160,726,843.78	206,966,467.62
-- Other comprehensive income		
--Total comprehensive income	160,726,843.78	206,966,467.62

Other Notes

None

(5). Explanation of Significant Restrictions on the Ability of Joint Ventures or Associates to Transfer Funds to the Company

☐ Applicable ☒ Not applicable

(6). Excess losses incurred by joint ventures or associates

☐ Applicable ☒ Not applicable

(7). Unrecognised commitments relating to investments in joint ventures

☐ Applicable ☒ Not applicable

(8). Contingent liabilities related to investments in joint ventures or associates

☐ Applicable ☒ Not applicable

4. Significant joint operations

☐ Applicable ☒ Not applicable

5. Interests in structured entities excluded from the scope of consolidated financial statements Disclosures regarding structured entities excluded from the scope of consolidated financial statements:

☐ Applicable ☒ Not applicable

6. Other

☐ Applicable ☒ Not applicable

XI. Government Grants

1. Government grants recognised at the reporting period end based on the amount receivable

☐ Applicable ☒ Not applicable

Reasons for failure to receive anticipated government grants at the expected time

☐ Applicable ☒ Not applicable

2. Liability items involving government grants

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Financial statement item	Opening Balance	New subsidies received during the period	Amount included in non-operating income in current period	Transferred to other income during the period	Other changes for the period	Closing balance	Related to asset/income
Deferred income	1,897,677,354.52	33,497,915.28		25,861,566.44		1,905,313,703.36	Related to assets
Total	1,897,677,354.52	33,497,915.28		25,861,566.44		1,905,313,703.36	/

3. Government grants recognised in profit or loss for the period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency:
RMB

Type	Amount for the Current Period	Amount for the Previous Period
Related to asset	25,861,566.44	41,115,404.51
Related to income	8,011,672.15	22,204,117.93
Total	33,873,238.59	63,319,522.44

Additional Notes:

Item	Amount for the Current Period	Amount for the Previous Period
Compensation for Construction of Jinan-Qingdao Expressway Reconstruction and Expansion Project: Xiaoxujia Interchange to Lingdian Interchange Section* (濟青高速改擴建工程小許家樞紐互通至零點立交段建設補償款)	9,291,357.36	9,269,770.84
Compensation for the Yucheng East Interchange Construction under the Jingtai Expressway Deqi Section Reconstruction and Expansion Project* (京台高速德齊段改擴建工程禹城東互通立交建設補償款)	816,478.21	780,690.86
Central Budgetary Investment Demonstration Special Allocation for the Beijing-Taiwan Expressway Jinan-Tai'an Section Reconstruction and Expansion Project* (京台濟泰改擴建中央預算內投資示範專項撥款)	3,561,299.76	
Special Fund for Policy Incentives and Support for the Service Industry (Municipal Funds) (2021 Annual Incentives for Service Enterprises Above Designated Size) * (服務業政策獎勵扶持專項資金 (市級資金) (2021 年度規上服務業企業獎勵))	100,000.00	
Yiyang Railway Relocation Project Subsidy* (益羊鐵路西遷工程補助)	5,575,114.08	9,340,364.58
Dalailong Railway Project Subsidy* (大萊龍鐵路項目補助)	829,493.05	414,746.54
Track slab project subsidy* (軌道板專案補助)	187,313.28	187,313.28
2024 Industrial and Information Technology Special Fund* (24 年工業和信息化專項資金)	150,000.00	
2025 Postdoctoral Research Station Recruitment Subsidy* (2025 年博士後設站招收補貼)	100,000.00	
Major Bridge and Tunnel Health Monitoring System* (重大橋隧健康檢測系統)	717,000.00	
Compensation Payment for Hejiang Interchange Project on Luzhou-Chongqing Expressway* (瀘渝高速公路合江互通工程補償款)	264,258.00	264,258.00
Second Artillery Force Overpass* (二炮部隊天橋)	42,450.00	
Ring Road Signage Upgrade* (繞城公路標誌牌改造)	32,148.00	

Compensation for Demolition and Restoration of Perimeter Wall at Luzhou-Chongqing Expressway Management Centre* (瀘渝高速管理中心圍牆拆除恢復補償款)	5,286.00	5,286.00
Subsidies for the Provincial Boundary Station Removal Project* (取消省界站項目補助)	321,106.10	12,254,589.66
Relocation of Lantian Toll Station* (藍田收費站移位)	112,830.00	
Lantian Toll Station Construction and Renovation* (藍田收費站施工改造)	341,388.00	
Lijin Yellow River Highway Bridge Toll Station Reconstruction Project* (利津黃河公路大橋收費站改建工程)	1,505,278.36	1,710,922.35
Government Bridge Inspection System Subsidy Funds* (政府橋樑檢測系統補助資金)	339,996.00	717,000.00
2021 Central Infrastructure Funding for Pollution Prevention and Energy Conservation/Carbon Reduction* (2021 年污染防治和節能減碳方向中央基建)	378,299.10	378,299.10
Exempt Portion of Sewage Treatment Revenue from January to March 2025* (25 年1-3 月污水處理收入免稅部分)	370,534.84	
Bureau of Industry, Information Technology and Science and Technology 2023 Special Fund for High-Quality Development of Manufacturing* (工信科技局 2023 年度製造業高質量發展專項資金)	25,700.00	
Talent Subsidy* (人才補貼)	194,697.14	
Sichuan Dayi Economic Development Zone Circular Economy Transformation Subsidy Fund* (四川大邑經濟開發區園區迴圈化改造補貼資金)	94,637.22	
Pollution Prevention and Control Consolidation Fiscal Interest Subsidy in Sichuan Province * (四川省污染防治成效鞏固財政貼息)	58,250.46	
Ecological Protection and Restoration Project for Qishui River and Surrounding Areas in Yintai District, Tongchuan City* (銅川市印臺區山水林田湖漆水河及周邊區域生態保護修復工程項目)	1,266,249.97	
2024 Enterprise High-Quality Development Comprehensive Evaluation Incentive Fund of Yantai Economic Development Bureau * (煙台經濟發展局 2024 年企業高質量發展綜合評價獎勵資金)	179,900.00	
Graduate Placement Subsidy* (應屆畢業生安置補貼)	1,000.00	
Enterprise Research and Development Fiscal Subsidy* (企業研究開發財政補助)	52,000.00	
ITSS, ISO 27001, CMMI Certification Subsidies* (ITSS、ISO27001、CMMI 資質補貼)	256,250.00	
Provincial/Municipal Enterprise-Specific Technology R&D Centre Incentive* (省市一企一技術研發中心獎金)	350,000.00	

High-Tech Zone Innovation and Entrepreneurship High-Quality Development Bonus* (高新區創新創業高質量發展獎金)	590,000.00	
Jinan Municipal Commercial Industry Development Bonus* (濟南市商務產業發展獎金)	43,700.00	
Construction of a Multi-Level Performance Verification Platform for Highway Vehicle-Road Coordination Systems Based on Virtual-Physical Integration - Specialised Funding* (基于虛實結合的高速公路車路協同系統多級性能驗證平臺構建--專項經費)	42,456.16	42,455.76
5G Application Technology for Multi-Segment Collaborative Networked Autonomous Driving – Special Fund* (面向多路段下協同網聯自動駕駛的5G 應用技術–專項經費)	14,163.48	14,165.88
Research and Application of Key Technologies for Vehicle-to-Infrastructure Coordination on Expressways* (高速公路車路協同關鍵技術研究與應用)	15,975.32	15,973.32
Funding for Several Policies Promoting High-Quality Innovation and Entrepreneurship Development in Jinan High-Tech Zone* (濟南高新區創新創業高品質發展若干政策資金)	959,400.00	
High-Tech Enterprise Certification Subsidy* (高新認定補助)	100,000.00	100,000.00
Industrial Development Support Special Fund* (工業扶持發展專項資金)	1,078,500.00	11,928,900.00
Jinan High-Tech Zone Administrative Committee Support Fund* (濟南高新區管委會扶持資金)	150,000.00	
Implementation of Innovation and Entrepreneurship Policies* (“創新創業” 政策兌現)	250,000.00	
2022 Jinan Municipal R&D Subsidy* (2022 年濟南市研發補助)	23,000.00	350,000.00
"Unicorn", "Gazelle", "Specialised, Refined, Distinctive and Innovative" Enterprises and Public Service Demonstration Platform Enterprises* (“獨角獸” “瞪羚” “專精特新” 及公共服務示範平台企業)	750,000.00	550,000.00
Specialised, Refined, Distinctive and Innovative* (專精特新)	200,000.00	200,000.00
Military-Civilian Integration Development Incentive* (軍民融合發展獎勵)	250,000.00	
Income Tax Rebate* (個稅返還)	947,070.40	1,022,671.14
Employment Retention Subsidy* (穩崗補貼)	375,164.61	914,966.76
Value Added Tax Additional Deduction* (增值稅加計抵減)	40,738.80	68,037.54
Immediate collection and refund* (即征即退)	117,901.93	227,997.90
Other	404,852.96	150,883.23
Linyi County Market Supervision Administration Patent Subsidy* (臨朐縣市場監督管理局專利補助)		500,000.00

Revenue from Central Budgetary Investment Subsidies for Mobilising State-Owned Assets through Private Capital Participation* (引導社會資本參與盤活國有存量資產中央預算內投資補貼收款)		3,731,867.27
Compensation for Relocation of Luzhou South Toll Station on Luzhou-Chongqing Expressway* (瀘渝高速瀘州南收費站遷建工程補償款)		383,838.00
Compensation for Signage Renovation on Luzhou Ring Expressway* (瀘州繞城高速公路標誌牌改造補償款)		32,148.00
Continuous Evaluation of Autonomous Driving Based on Cloud-Based Collaboration in Expressway Scenarios - Special Fund* (高速公路場景下基於雲端協同的自動駕駛連續測評--專項經費)		1,380,020.72
2023 Service Industry Quality Enhancement and Efficiency Improvement Fund* (23 年服務業提質增效資金)		150,000.00
Jinan City Accelerates Software City Upgrading to Promote Development of Software and Information Technology Services* (濟南市加快軟件名城提檔升級促進軟件和信息技術服務業發展)		109,400.00
Job Expansion Subsidy* (擴崗補助)		85,000.00
Compensation for Relocation of Toll Booths at Luzhou South Interchange Ramp on Luzhou-Chongqing Expressway* (瀘渝高速瀘州南互通匝道收費站遷建補償款)		112,830.00
Exempt Output Tax* (免征銷項稅)		863,825.71
Subsidies for Chip-on-Wafer Structures and System Software Supporting Cloud-Edge-Device Collaboration* (面向雲邊端協同的芯粒結構與系統軟體補貼)		1,361,100.00
Corporate Incentive Funding* (企業獎勵資金)		831,000.00
Shandong Provincial Department of Industry and Information Technology Announcement on the 2023 Provincial Industrial Internet Platforms* (山東省工業和信息化廳關於公佈2023 年省級工業互聯網平台)		2,250,000.00
Shandong Provincial Digital Economy Park Construction Incentive* (山東省省級數字經濟園區建設獎補)		500,000.00
Yantai Science and Technology Innovation Bureau 2023 Enterprise Performance Evaluation Funding* (煙台科創局2023 年度企業考評資金)		119,200.00
Total	33,873,238.59	63,319,522.44

XII. Risks Associated with Financial Instruments

1. Risks of Financial Instruments

☒ Applicable ☐ Not applicable

The Group's principal financial instruments comprise borrowings, receivables, payables, and financial assets held for trading. Detailed information on each financial instrument is provided in Note VII. The risks associated

with these financial instruments and the risk management policies adopted by the Group to mitigate such risks are described below. The management of the Group oversees and monitors these exposures to ensure that the aforementioned risks are maintained within defined limits.

1. Risk Management Objectives and Policies

The Group's objective in undertaking risk management is to achieve an appropriate balance between risk and return, minimising the adverse impact of risk on the Group's operating performance and maximising the interests of shareholders and other equity investors. Based on this risk management objective, the Group's fundamental risk management strategy involves identifying and analysing the various risks faced by the Group, establishing appropriate risk tolerance thresholds and implementing risk management measures, whilst providing timely and reliable oversight of various risks to ensure they are controlled within defined limits.

(1) Market risk

1) Exchange rate risk

The Group's exposure to exchange rate risk primarily relates to the Hong Kong dollar and the Euro. As at 30 June 2025, with the exception of the foreign currency balances of assets and liabilities detailed in the table below, all of the Group's assets and liabilities were denominated in Renminbi. The exchange rate risk arising from these foreign currency balances of assets and liabilities is not expected to have a material impact on the Group's operating performance.

Item	30 June 2025	31 December 2024
Monetary funds - Hong Kong dollars	236,931.54	240,184.61
Monetary funds - US dollars	680.74	
Long-term borrowings - Euro	4,033,152.00	

2) Interest rate risk

The Group's interest rate risk arises from interest-bearing liabilities such as bank borrowings and bonds payable. Financial liabilities with floating interest rates expose the Group to cash flow interest rate risk, while those with fixed interest rates expose the Group to fair value interest rate risk. The Group determines the relative proportion of fixed-rate and floating-rate contracts based on prevailing market conditions.

The Group's exposure to fluctuations in the fair value of financial instruments due to interest rate changes primarily relates to fixed-rate bank borrowings. The Group determines the proportion of fixed-rate versus variable-rate financial instruments based on market conditions and maintains an appropriate portfolio through regular review and monitoring.

The Group's exposure to the risk of changes in the cash flows of financial instruments arising from interest rate fluctuations is primarily associated with floating-rate bank borrowings. The Group's policy is to maintain these borrowings at floating rates to eliminate the fair value risk arising from interest rate changes.

(2) Credit risk

As at 30 June 2025, the Group's maximum credit risk exposure that could result in financial loss primarily arises from losses on the Group's financial assets due to the counterparty's failure to fulfil its obligations, specifically including: the carrying amount of financial assets recognised in the consolidated balance sheet; For financial instruments measured at fair value, the carrying amount reflects the risk exposure but not the maximum exposure, which may change with future fair value movements.

The working capital of the Group is held with banks with high credit ratings, resulting in a low credit risk exposure for these holdings.

Furthermore, for trade receivables, other receivables and notes receivable, the Group has established policies to control credit risk exposure. The Group assesses customer creditworthiness based on factors such as the customer's financial position, the availability of third-party guarantees, credit history, and other considerations including current market conditions, and sets corresponding credit terms accordingly. The Group regularly monitors customer credit records. For customers with poor credit histories, the Group employs measures such as written reminders, shortening credit terms, or cancelling credit facilities to ensure that the Group's overall credit risk remains within manageable limits.

(3) Liquidity risk

Liquidity risk represents the risk that the Group may be unable to meet its financial obligations when they fall due. The Group manages liquidity risk by ensuring sufficient liquidity to meet maturing obligations without incurring unacceptable losses or damaging its corporate reputation. The Group regularly analyses its liability structure and maturity profile to ensure adequate funding. The management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan agreements. Concurrently, the Group engages in financing discussions with financial institutions to maintain credit facilities, thereby mitigating liquidity risk.

2. Hedging

(1). The Company engages in hedging activities for risk management

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

(2). The Company engages in qualifying hedging activities and applies hedge accounting

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

(3). **The Company engages in hedging activities for risk management purposes, anticipates achieving risk management objectives but does not apply hedge accounting**

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

3. Transfer of financial assets

(1). Classification by transfer method

☐ Applicable ☒ Not applicable

(2). Financial assets derecognised due to transfer

☐ Applicable ☒ Not applicable

(3). Financial assets transferred with continuing involvement

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

XIII. Fair Value Disclosure

1. Fair value at the end of the period for assets and liabilities measured at fair value

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Fair Value at the end of the period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement				
(I) Financial assets held for trading		551,000,000.00	1,343,738,548.36	1,894,738,548.36
1. Financial assets at fair value through profit or loss		551,000,000.00	1,343,738,548.36	1,894,738,548.36
(1) Debt instrument investments			1,007,248,548.36	1,007,248,548.36
(2) Equity instrument investments			336,490,000.00	336,490,000.00
(3) Structured deposits		551,000,000.00		551,000,000.00

2. Designated financial assets at fair value through profit or loss				
(1) Debt instrument investments				
(2) Equity instrument investments				
(II) Other debt investments				
(III) Other equity instruments			475,363,695.68	475,363,695.68
(IV) Investment property				
1. Land use rights for leasing purposes				
2. Buildings held for rental				
3. Land use rights held for appreciation and for subsequent transfer				
(V) Biological assets				

1. Consumable biological assets				
2. Productive biological assets				
(VI) Receivables financing			7,512,564.52	7,512,564.52
Total assets continuously measured at fair value		551,000,000.00	1,826,614,808.56	2,377,614,808.56
(VI) Trading financial Liabilities				
1. Financial liabilities at fair value through profit or loss				
Of which: Issued trading bonds				
Derivative financial liabilities				
Other				
2. Designated financial assets at fair value through profit or loss				
Total liabilities continuously measured at fair value				
II. Discontinuous fair value value measurement				
(i) Assets held for sale				
Total assets not continuously measured at				

fair value				
Total liabilities not continuously measured at fair value				

2. Basis for determining market prices of Level 1 fair value measurement items for continuous and discontinuous items

☐ Applicable ☒ Not applicable

3. Qualitative and quantitative information on valuation techniques and significant inputs used for ongoing and non-ongoing Level 2 fair value measurement items

☒ Applicable ☐ Not applicable

For held structured deposits, valuation techniques are employed to determine their fair value. The valuation model utilized is the discounted cash flow model. Input values for the valuation technique primarily include observable values of the contractually linked underlying assets and contractually stipulated expected yields.

4. Qualitative and quantitative information on valuation techniques and significant parameters for continuous and discontinuous Level 3 fair value measurement items

☒ Applicable ☐ Not applicable

For receivables financing comprising bankers' acceptances with short maturities, the difference between fair value and carrying amount is negligible; the Company therefore estimates fair value based on carrying amount.

For debt instrument investments, discounted cash flow models are employed to value debt investments, with the discount rate serving as the unobservable input.

For investments in equity instruments and other equity instruments, due to insufficient recent information to determine fair value and no significant changes in the investee's operations, the Company estimates their fair value based on its share of the investee's net assets.

5. Reconciliation between opening and closing carrying amounts for continuous Level 3 fair value measurement items, and sensitivity analysis of unobservable parameters

☐ Applicable ☒ Not applicable

6. For continuous fair value measurement items where transfers between levels occurred during the period, the reasons for such transfers and the policy for determining the timing of transfers

☐ Applicable ☒ Not applicable

7. Changes in valuation techniques during the current period and reasons for such changes

☐ Applicable ☒ Not applicable

8. Fair value status of financial assets and liabilities not measured at fair value

☒ Applicable ☐ Not applicable

The Group's financial assets and liabilities measured at amortized cost primarily comprise: receivables, long-term receivables, short-term borrowings, payables, non-current liabilities due within one year, long-term borrowings, bonds payable and long-term payables.

9. Other

☐ Applicable ☒ Not applicable

XIV. Related Parties and Related Party Transactions

1. Parent Company of the Enterprise

☒ Applicable ☐ Not applicable

Unit: RMB10,000 Currency: RMB

Name of Parent Company	Place of Registration	Nature of Business	Registered Capital	Parent Company's Shareholding in the Company (%)	Parent company's Voting Rights in the Company (%)
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)	Jinan	Highway Construction and Operation Management	9,220,407.84	70.29	70.29

Description of the Parent company of the Company: None

The ultimate controlling party of the Company is Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司)

Other notes:

None

2. Information on the subsidiaries of the Company

Details of the Company's subsidiaries are provided in the notes.

☒ Applicable ☐ Not applicable

Details of the Company's subsidiaries are provided in the notes. X. 1. Interests in Subsidiaries

3. Joint Ventures and Associates of the Company

Details of the Company's significant joint ventures or associates are set out in the notes.

√ Applicable ☐ Not applicable

Details of the Group's significant joint ventures or associates are set out in Note 10.3, Interests in Joint Ventures or Associates.

Other joint ventures or associates that have engaged in related party transactions with the Company during the current period, or that have outstanding balances from related party transactions with the Company in prior periods, are as follows:

√ Applicable ☐ Not applicable

Name of Joint Venture or Associate	Relationship with the Company
Binzhou Beihai Weiqiao Solid Waste Disposal Co., Ltd.* (濱州市北海魏橋固廢處置有限公司)	Associate
Dongxing Securities Co., Ltd.* (東興證券股份有限公司)	Associate
Shandong High Speed New Materials Technology Co., Ltd.* (廣西港融軌道交通設備有限公司)	Associate
China Resources Environmental Protection Water Services Co., Ltd.* (華潤環保水務有限公司)	Associate
Huoqiu Kangrun Kaitian Water Environmental Protection Co., Ltd.* (霍邱康潤凱天水務環保有限公司)	Associate
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業(有限合夥))	Associate
Jinan Xinyue New Road Materials R&D Co., Ltd.* (濟南鑫嶽新型道路材料研發有限公司)	Associate
Linyi State-Controlled Zhengchen Information Technology Co., Ltd.* (臨沂國控正晨信息科技有限公司)	Associate
Inner Mongolia Wudalai New Energy Co., Ltd.* (內蒙古烏達萊新能源有限公司)	Associate
Shandong Dingxun Intelligent Transportation Co., Ltd.* (山東鼎訊智能交通股份有限公司)	Associate
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Associate
Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Associate

Shandong Shanggao Development Investment Construction Co., Ltd.* (山東山高發展投資建設有限公司)	Associate
Shandong Hi-Speed Green Ecological Development Co., Ltd.* (山東高速綠色生態發展有限公司)	Associate
Shandong Hi-Speed Communications Technology Co., Ltd.* (山東高速通信技術有限公司)	Associate
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Associate
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務發展集團有限公司)	Associate
Shandong Hi-Speed Property Development Co., Ltd.* (山東高速置業發展有限公司)	Subsidiary of an associate
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Associate
Shandong Lingang Port Rail Transit Co., Ltd.* (山東臨港疏港軌道交通有限公司)	Associate
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Associate
Shandong Data Exchange Co., Ltd.* (山東數據交易有限公司)	Associate
Shandong General Aviation Services Co., Ltd.* (山東通用航空服務股份有限公司)	Associate
Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.* (深圳中然私募股權投資基金管理有限公司)	Associate
Weihai Bank Co., Ltd.* (威海銀行股份有限公司)	Associate
Yibin Kangrun Environmental Technology Co., Ltd.* (宜賓康潤環境科技有限公司)	Associate
Weihai Water Affairs Environmental Protection Technology Co., Ltd.* (威海市水務環保科技有限責任公司)	Associate
Shandong Zhonglan Railway Operation Co., Ltd.* (山東中嵐鐵路運營有限公司)	Joint venture
Shandong Hi-Speed Qianfang International Technology	Associate

Co., Ltd.* (山東高速千方國際科技有限公司)	
Shandong Flag Information Co., Ltd.* (山東旗幟信息有限公司)	Associate

Other notes

☐ Applicable ☒ Not applicable

4. Other Related Party

☒ Applicable ☐ Not applicable

Name of Other Related Party	Relationship between Other Related Parties and the Company
Beijing Tsinghua Holdings Shuimu Construction Engineering Co., Ltd.* (北京清控水木建築工程有限公司)	Controlling subsidiary of the parent company
Binzhou Beihai State-owned Assets Operation and Management Co., Ltd.* (濱州北海國有資產運營管理有限公司)	Minority shareholder of subsidiary(ies)

Binzhou Transportation Development Group Co., Ltd.* (濱州交通發展集團有限公司)	Controlling subsidiary of the parent company
Binzhou Highway Survey and Design Institute Co., Ltd.* (濱州市公路勘察設計院有限公司)	Controlling subsidiary of the parent company
Dongying Yellow River Bridge Co., Ltd.* (東營黃河大橋有限公司)	Controlling subsidiary of the parent company
Dongying United Petrochemical Co., Ltd.* (東營聯合石化有限責任公司)	Controlling subsidiary of the parent company
Funan Agricultural Investment Co., Ltd.* (阜南縣農業投資有限公司)	Minority shareholder of subsidiary(ies)
Highway Backbone Network (Shandong) Logistics Technology Co., Ltd.* (高速骨幹網 (山東) 物流科技有限公司)	Controlling subsidiary of the parent company
Guoneng Electric Power Technology Engineering Co., Ltd.* (國能電力技術工程有限公司)	Wholly-owned subsidiary of the parent company
Hubei Fanwei Expressway Co., Ltd.* (湖北樊魏高速公路有限公司)	Controlling subsidiary of the parent company
Hubei Wuma Expressway Co., Ltd.* (湖北武麻高速公路有限公司)	Controlling subsidiary of the parent company
Hunan Expressway Investment Holding Co., Ltd.* (湖南高速投資控股有限公司)	Minority shareholder of subsidiary(ies)
Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.* (濟寧市鴻翔公路勘察設計研究院有限公司)	Controlling subsidiary of the parent company
Jiangsu Linlong New Materials Co., Ltd.* (江蘇麟龍新材料股份有限公司)	Controlling subsidiary of the parent company
Konka Group Co., Ltd.* (康佳集團股份有限公司)	Minority shareholder of subsidiary(ies)
Kunming New Airport Expressway Construction and Development Co., Ltd.* (昆明新機場高速公路建設發展有限公司)	Controlling subsidiary of the parent company
Laizhou Jinzhou Investment Co., Ltd.* (萊州金州投資有限責任公司)	Minority shareholder of subsidiary(ies)
Laizhou Investment Development Co., Ltd.* (萊州市城市投資發展有限公司)	Minority shareholder of subsidiary(ies)

Liaocheng Transportation Development Co., Ltd.* (聊城市交通發展有限公司)	Controlling subsidiary of the parent company
Longkou Port Group Co., Ltd.* (龍口港集團有限公司)	Minority shareholder of subsidiary(ies)
Ningbo Qiancui Haifeng Investment Management Partnership (Limited Partnership)* (寧波前萃海豐投資管理合夥企業 (有限合夥))	Minority shareholder of subsidiary(ies)
Ningbo Yuxin Environmental Protection Technology Co., Ltd.* (寧波與新環保科技有限公司)	Minority shareholder of subsidiary(ies)
Ningxia Highway Bridge Construction Co., Ltd.* (寧夏公路橋樑建設有限公司)	Controlling subsidiary of the parent company
Pengxi Jinqiao Investment Development Co., Ltd.* (蓬溪縣金橋投資發展有限責任公司)	Minority shareholder of subsidiary(ies)
Qilu Tiandi Supply Chain (Shandong) Co., Ltd.* (齊魯天地供應鏈 (山東) 有限責任公司)	Controlling subsidiary of the parent company
Qingdao Jiawei Wantong Economic Development Co., Ltd.* (青島佳維萬通經濟發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Bainian Huitong Engineering Technology Co., Ltd.* (山東百廿慧通工程科技有限公司)	Controlling subsidiary of the parent company
Shandong Binlai Expressway Co., Ltd.* (山東濱萊高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Controlling subsidiary of the parent company
Shandong Dongqing Highway Co., Ltd.* (山東東青公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed (Weihai) International Trade Co., Ltd.* (山東高速 (威海) 國際貿易有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed (Singapore) Co., Ltd.* (山東高速 (新加坡) 有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Aoweijunshan Automotive Supply Chain Management Co., Ltd.* (山東高速奧維俊杉汽車供應鏈管理有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Peninsula Investment Co., Ltd.* (山東高速半島投資有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Binzhou Development Co., Ltd.* (山東高速濱州發展有限公司)	Wholly-owned subsidiary of the parent company

Shandong Hi-Speed Bochang Warehousing and Logistics Co., Ltd.* (山東高速博昌倉儲物流有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Materials Digital Technology Co., Ltd.* (山東高速材料數字科技有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Industrial Development Co., Ltd.* (山東高速產業發展有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Industrial Investment Co., Ltd.* (山東高速產業投資有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Changtong Road & Bridge Engineering Co., Ltd.* (山東高速暢通路橋工程有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Urban Construction Co., Ltd.* (山東高速城市建設有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.* (山東高速城投繞城高速公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Urban-Rural Development Group Co., Ltd.* (山東高速城鄉發展集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Dejian Group Co., Ltd.* (山東高速德建集團有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Dejian Construction Technology Co., Ltd.* (山東高速德建建築科技股份有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Dezhou Development Co., Ltd.* (山東高速德州發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Dongraocheng Expressway Co., Ltd.* (山東高速東繞城高速公路有限公司)	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongraocheng Xugang Expressway Co., Ltd.* (山東高速東繞城許港高速公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Dongliangshenshin Expressway Co., Ltd.* (山東高速董梁沈新高速公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Dongshen Expressway Co., Ltd.* (山東高速董沈高速公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Wholly-owned subsidiary of the parent company

Shandong Hi-Speed Gaoguang Highway Co., Ltd.* (山東高速高廣公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Gaoshang Highway Co., Ltd.* (山東高速高商公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Gaoxin Materials Technology Co., Ltd.* (山東高速高新材料科技有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Gaoxin Technology Investment Co., Ltd.* (山東高速高新科技投資有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Engineering Design Co., Ltd.* (山東高速工程設計有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.* (山東高速工程諮詢集團有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Engineering Co., Ltd.* (山東高速公路工程有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Guangkong Industrial Investment Fund Management Co., Ltd.* (山東高速光控產業投資基金管理有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Haina (Qingdao) Technology Co., Ltd.* (山東高速海納（青島）科技有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Heze Development Co., Ltd.* (山東高速荷澤發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Honghe Transportation Investment Co., Ltd.* (山東高速紅河交通投資有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.* (山東高速鴻林工程技術有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Hubei Development Co., Ltd.* (山東高速湖北發展有限公司)	Wholly-owned subsidiary of the parent company

東高速湖北發展有限公司)	company
Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd.* (山東高速湖北養護科技有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Huarui Road Materials Technology Co., Ltd.* (山東高速華瑞道路材料技術有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Huatong Aviation Co., Ltd.* (山東高速華通航空有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Environmental Protection Building Materials Co., Ltd.* (山東高速環保建材有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Environmental Technology Co., Ltd.* (山東高速環境科技有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Yellow River Industrial Investment Development Co., Ltd.* (山東高速黃河產業投資發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Infrastructure Construction Co., Ltd.* (山東高速基礎設施建設有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.* (山東高速集團河南許亳公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Construction Development Co., Ltd.* (山東高速集團四川建設開發有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.* (山東高速集團四川樂宜公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川樂自公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jibei Highway Co., Ltd.* (山東高速濟北公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Jide Highway Co., Ltd.* (山東高速濟德公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Jigao Expressway Co., Ltd.* (山東高速濟高高速公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jinan Ring Road West Section Highway Co., Ltd.* (山東高速濟南繞城西線公路有限公司)	Controlled subsidiary of the parent company

Shandong Hi-Speed Jining Development Co., Ltd.* (山東高速濟寧發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Jiqing Middle Line Highway Co., Ltd.* (山東高速濟青中線公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.* (山東高速濟微公路（濟寧）有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Jiwei Highway Co., Ltd.* (山東高速濟微公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Jiwei Expressway Co., Ltd.* (山東高速濟濰高速公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Construction Materials Co., Ltd.* (山東高速建材有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Construction Technology Co., Ltd.* (山東高速建設科技有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Building Technology Co., Ltd.* (山東高速建築科技有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Traffic Construction Group Jinan Maintenance Technology Co., Ltd.* (山東高速交建集團濟南養護科技有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Traffic Engineering Co., Ltd.* (山東高速交通工程有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Transportation Technology Co., Ltd.* (山東高速交通科技有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Traffic Facilities Co., Ltd.* (山東高速交通設施有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.* (山東高速京滬高速公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Keyuan Ecological Development Co., Ltd.* (山東高速科苑生態發展有限公司)	Controlled subsidiary of the parent company

Shandong Hi-Speed Mining Co., Ltd.* (山東高速礦業有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Laiwu Steel Green Building Development Co., Ltd.* (山東高速萊鋼綠建發展有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Lanlin Expressway Co., Ltd.* (山東高速嵐臨高速公路有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Lanshan Port Access Expressway Co., Ltd.* (山東高速嵐山疏港高速公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Basketball Club Co., Ltd.* (山東高速籃球俱樂部有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Asphalt Co., Ltd.* (山東高速瀝青有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Liaocheng Industrial Development Co., Ltd.* (山東高速聊城產業開發有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Liaocheng Development Co., Ltd.* (山東高速聊城發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Forestry Supply Chain Co., Ltd.* (山東高速林產供應鏈有限公司)	Controlled subsidiary of the parent company
Shandong HI-SPEED Airport Logistics Development Co., Ltd.* (山東高速臨空物流發展有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Linteng Highway Co., Ltd.* (山東高速臨滕公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Linyi Development Co., Ltd.* (山東高速臨沂發展有限公司)	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Linzao-Zaomu Highway Co., Ltd.* (山東高速臨棗至棗木公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Linlong New Materials Co., Ltd.* (山東高速麟龍新材料有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Longqing Highway Co., Ltd.* (山東高速龍青公路有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Lunan Building Materials Technology Co., Ltd.* (山東高速魯南建材科技有限公司)	Controlled subsidiary of the parent company

Shandong Hi-Speed Lunan Logistics Development Co., Ltd.* (山東高速魯南物流發展有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Luxinan Industrial Development Co., Ltd.* (山東高速魯西南產業開發有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Luzhong Logistics Development Co., Ltd.* (山東高速魯中物流發展有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Engineering Testing Co., Ltd.* (山東高速路橋工程試驗檢測有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Engineering Co., Ltd.* (山東高速路橋工程有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Road & Bridge International (Hong Kong) Co., Ltd.* (山東高速路橋國際（香港）有限公司)	Controlled subsidiary of the parent company
Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Group Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed New Materials Technology Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Green City Real Estate Investment Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Mingdong Highway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Energy Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Energy Technology Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Nile Investment Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Ningliang Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qidong Highway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Qilu International Land Port Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Qilu Express Eurasian Freight Train Operation Co., Ltd.	Controlled subsidiary of the parent company

Shandong Hi-Speed Qilu Express Investment Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Qilu Electromechanical Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Prefabricated Building Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Qingdao Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Highway Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Construction Management Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Qingdao Logistics Development Co., Ltd.	Parent company's wholly-owned subsidiary
Shandong Hi-Speed Qingdao Property Management Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao Property Management Co., Ltd. Jinan Operations Company	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingzhang Expressway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Full Process Project Management Co., Ltd.	Controlled subsidiary of the parent company

Shandong Hi-Speed Renhe Property Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Rizhao Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Rizhao Construction Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Converged Media Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Shenhai Expressway Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Ecological Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Ecological Environment Group Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Bioengineering Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Petrochemical Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Tai'an Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Taidong Highway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Tonghe Investment Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Investment Holding Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Land Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Weihai Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Weifang Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Weifang-Rizhao Highway Co., Ltd.	Controlled subsidiary of the parent company

Shandong Hi-Speed Culture Technology Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Property Management Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Materials Storage and Transportation Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed New Materials Group Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed New Momentum Technology Consulting Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Xinjiang Logistics Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed New Energy Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Xining Expressway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed New Industrial Development Group Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Xintai Expressway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Xinlian Payment Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Yanpeng Highway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Yantai Industrial Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Yantai Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Yantai-Weihai Highway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Geotechnical Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Yunke Industrial Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Yunnan Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zaozhuang Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Vegetation Technology Co., Ltd.	Controlled subsidiary of the parent company

Shandong Hi-Speed Zhizhen Planning and Consulting Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Smart Charging Energy Investment Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Smart City Services Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Property Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zhongyou (Sichuan) Energy Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Chongqing Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Resource Development Management Group Co., Ltd.	Wholly-owned subsidiary of the parent company

Shandong Hi-Speed Zibo Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Hi-Speed Zilin Expressway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Hi-Speed Integrated Energy Services Co., Ltd.	Controlled subsidiary of the parent company
Shandong Guilu Expressway Construction Co., Ltd.	Controlled subsidiary of the parent company
Shandong Guohé Industrial Technology Research Institute Co., Ltd.	Controlled subsidiary of the parent company
Shandong Environmental Protection Industry Group Co., Ltd.	Controlled subsidiary of the parent company
Shandong Jiaojian New Materials Technology Co., Ltd.	Controlled subsidiary of the parent company
Shandong Communications Investment Mining Co., Ltd.	Controlled subsidiary of the parent company
Shandong Jerch Transportation Service Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Jinpeng Transportation Energy Technology Co., Ltd.	Controlling Subsidiary of the Parent Company
Shandong Jianhe Expressway Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Longxiang Water Conservancy Equipment Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luchang Expressway Service Area Management Co., Ltd.	Controlled subsidiary of the parent company
Shandong Lunan Transportation Facilities Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Luqiao Building Materials Co., Ltd.	Controlled subsidiary of the parent company
Shandong LQ Construction Co., Ltd.	Controlled subsidiary of the parent company
Shandong Luguang Shengda Food Technology Co., Ltd.	Controlled subsidiary of the parent company
Shandong Green Technology Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Malong Expressway Co., Ltd.	Controlled subsidiary of the parent company
Shandong Manyi Logistics Technology Co., Ltd.	Controlled subsidiary of the parent company
Shandong Rongwei Expressway Co., Ltd.	Wholly-owned subsidiary of the parent company

Shandong Shangao Basketball Club Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Binzhou Highway Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Binzhou Highway Engineering Supervision and Consulting Co., Ltd.	Controlled subsidiary of the parent company
Shandong Second Water Conservancy Engineering Bureau Co., Ltd.	Controlled subsidiary of the parent company
Shandong Provincial Highway Bridge Inspection Centre Co., Ltd.	Controlled subsidiary of the parent company
Shandong Highway Bridge Construction Group Bridge Technology Co., Ltd.	Controlled subsidiary of the parent company
Shandong Highway Bridge Construction Group Co., Ltd.	Controlled subsidiary of the parent company
Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	Controlled subsidiary of the parent company
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	Controlled Subsidiary of the Parent Company
Shandong Luqiao Municipal Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Provincial Road and Bridge Engineering Design and Consulting Co., Ltd.	Controlled subsidiary of the parent company
Shandong Luqiao Group (Yantai) Infrastructure Construction Co., Ltd.	Controlled subsidiary of the parent company
Shandong Provincial Road & Bridge Group Heze Construction Co., Ltd.	Controlled subsidiary of the parent company
Shandong Provincial Road & Bridge Group Technology Development Co., Ltd.	Controlled subsidiary of the parent company
Shandong Road & Bridge Group Co., Ltd.	Controlled subsidiary of the parent company
Shandong Road & Bridge Group Equipment Technology Co., Ltd.	Controlled subsidiary of the parent company
Shandong Provincial Water Conservancy Engineering Bureau Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Provincial Government Residential Construction Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Water General Engineering Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Shundu Road & Bridge Engineering Co., Ltd.	Controlled subsidiary of the parent company

Shandong Taidong Highway Engineering Co., Ltd.	Controlled subsidiary of the parent company
Shandong Railway Investment Holding Group Co., Ltd.	Minority Shareholder of Subsidiary
Shandong Tonghui Capital Investment Group Co., Ltd.	Wholly-owned subsidiary of the parent company
Shandong Zhuchang Building Materials Co., Ltd.	Controlled Subsidiary of Parent Company
Shangao (Binzhou) Business Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shan Gao (Hainan) Industrial Investment Co., Ltd.	Wholly-owned subsidiary of the parent company
Shan Gao Supply Chain (Jinan) Co., Ltd.	Controlled subsidiary of the parent company
Shan Gao Supply Chain Industrial Services (Shandong) Co., Ltd.	Controlled subsidiary of the parent company

Shangao Holding Group Co., Ltd.	Controlled subsidiary of the parent company
Shan Gao Commercial Factoring (Tianjin) Co., Ltd.	A Controlled Subsidiary of the Parent Company
Shangao Asset Operation Services (Shandong) Co., Ltd.	Controlled subsidiary of the parent company
Sichuan Longjian Engineering Consultants Co., Ltd.	Controlled subsidiary of the parent company
Sichuan Ecological Environmental Protection Industry Group Co., Ltd.	Minority shareholder of subsidiary
Sichuan Yiyi Expressway Operation Management Co., Ltd.	Controlling subsidiary of the parent company
Subei Mongolian Autonomous County Urban Construction Investment Co., Ltd.	Minority Shareholders of Subsidiary
Tai'an Shihuawei Energy Technology Co., Ltd.	Controlling subsidiary of the parent company
Taishan Property Insurance Co., Ltd.	Controlling Subsidiary of Parent Company
Tianjin Beqing Electric Power Smart Energy Co., Ltd.	Controlled subsidiary of the parent company
Weifang Bincheng Investment Development Co., Ltd.	Minority Shareholder of Subsidiary
Wuhan Panlong Water Supply Construction Investment Development Co., Ltd.	Minority shareholder of the subsidiary
Xi'an Construction Engineering and Transportation Construction Group Co., Ltd.	Minority Shareholders of Subsidiary
Tibet Shanggao New Energy Technology Co., Ltd.	Controlling Subsidiary of Parent Company
Yantai Baijiangyuan Enterprise Management Centre (Limited Partnership)	Minority Shareholders of Subsidiary
Yantai Fengqingtai Investment Centre (Limited Partnership)	Minority shareholder of the subsidiary
Yantai Qingjiangchuan Enterprise Management Centre (Limited Partnership)	Minority Shareholder of Subsidiary
Yantai Qingrunyuan Enterprise Management Centre (Limited Partnership)	Minority Shareholder of Subsidiary
Yinfeng Smart Property Services Group Co., Ltd.	Minority Shareholders of Subsidiary
Yunnan Shangao Investment Development Co., Ltd.	Controlling Subsidiary of Parent Company
Yunnan Suomeng Expressway Co., Ltd.	Controlling Subsidiary of Parent Company
China Machinery Wuhan Energy Construction	Controlled subsidiary of the parent company

Investment (Hubei) Co., Ltd.	
China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.	Controlling Subsidiary of Parent Company
China Shandong International Economic and Technical Cooperation Co., Ltd.	Wholly-owned subsidiary of the parent company
China Overseas Urban Development (Shandong) Co., Ltd.	Minority Shareholder of Subsidiary
China Construction Third Engineering Bureau Group Co., Ltd.	Minority shareholder of the subsidiary
China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd.	Minority Shareholders of Subsidiary
China Railway Express Logistics (Shandong) Co., Ltd.	Controlling Subsidiary of Parent Company
China Railway Long Engineering Group Co., Ltd.	Controlled Subsidiary of Parent Company
China Railway Fourth Bureau Group Co., Ltd.	Minority Shareholders of Subsidiary

Other remarks: None

5. Related Party Transactions

(1). Related-party transactions involving the purchase and sale of goods, and the provision and receipt of services Table of Goods Purchased/Services Received

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Related Party	Related Party Transaction Details	Amount Incurred in Current Period	Approved Transaction Limit (if applicable) Applicable)	Exceeding Transaction Limit (if applicable)	Previous period amount
Dongying United Petrochemical Co. Limited Liability Company	Purchase of goods	41,162,256.63			
Guangxi Gangrong Rail Transit Equipment Co., Ltd.	Purchase of Goods	12,023,079.61			

Jinan Xinyue New Railway Materials R&D Co., Ltd.	Purchase of Goods	104,723.10			4,161,540.29

Konka Group Co., Ltd. Limited	Comprehensive Services	12,348.00			23,040.00
Liaocheng Municipal Transport Development Co., Ltd.	Comprehensive Services	423,747.76			
Longkou Port Group Co., Ltd. Company	Comprehensive Services	26,884,545.28			
Shandong Bai'er Huitong Engineering Engineering Technology Co., Ltd.	Purchase of Goods	225,043.41			
Shandong Bai'er Huitong Engineering Engineering Technology Co., Ltd.	Engineering Payment				2,356,274.33
Shandong Dongfang Road & Bridge Construction Construction Co., Ltd.	Acceptance of Construction and Supervision Services				25,345.31
Shandong Hi-Speed Materials Technology Technology Co., Ltd.	Project payment	1,791,289.85			
Shandong Hi-Speed Materials Digital Digital Technology Co., Ltd.	Purchase of Goods				2,430,922.92
Shandong Gao Asset Operation Service Service	Comprehensive Services				354,851.30

(Shandong) Co., Ltd.					
Shandong Hi-Speed Service Development Group Co., Ltd.	Purchase of Goods	854,129.01			287,443.79
Shandong Hi-Speed Gaoguang Highway Co., Ltd.	Project Payment				91,217.00
Shandong Hi-Speed Gaoxin Science and Technology Investment Co., Ltd. Technology Investment Co., Ltd.	Purchase of Goods				2,573,457.98
Shandong Hi-Speed Engineering Inspection Co., Ltd.	Project Payment	17,998,158.96			2,890,721.24
Shandong Hi-Speed Engineering Inspection Co., Ltd.	Acceptance of Construction and Supervision Services	1,104,405.04			1,407,788.68
Shandong Hi-Speed Engineering Construction Group Co., Ltd.	Project Payment	46,069,930.45			
Shandong Hi-Speed Engineering Construction Construction Group Co., Ltd.	Acceptance of Construction and Supervision Services				270,126,767.51
Shandong Hi-Speed Engineering Design Design Co., Ltd.	Comprehensive Services	24,056.60			

Shandong Hi-Speed Engineering Project Management Co., Ltd.	Project Payment	9,631,807.91			7,350,200.00
Shandong Hi-Speed Engineering Project Management Co., Ltd. Project Management Co., Ltd.	Acceptance of Construction and Supervision Services	1,704,780.24			5,278,891.31
Shandong Hi-Speed Development Co., Ltd.	Advertising Fees				572,972.86
Shandong Hi-Speed Environmental Technology Co., Ltd. Technology Co., Ltd.	Project Payment	945,735.16			
Shandong Hi-Speed Group Co., Ltd. Co., Ltd.	Comprehensive Services	114,975.67			111,248.01
Shandong Hi-Speed Group Co., Ltd. Limited	Purchase of Goods				91,880.39
Shandong Hi-Speed Group Co., Ltd. Co., Ltd.	Advertising Fees	1,292,625.65			1,297,401.21

Shandong Hi-Speed Group Co., Ltd. Limited Company	Interest Expense	10,519,287.34			8,677,198.84
Shandong Hi-Speed Jinan Development Development Co., Ltd.	Purchase of Goods	657,079.65			
Shandong Hi-Speed Jinan Development Development Co., Ltd.	Comprehensive Services	5,366.39			
Shandong Hi-Speed Construction Technology Technology Co., Ltd.	Acceptance of Construction and Supervision Services	1,741,377.36			
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Project payment	5,226,849.13			
Shandong Hi-Speed Asphalt Co., Ltd. Limited	Purchase of Goods				85,631,426.40
Shandong Hi-Speed Liaocheng Industrial Industrial Development Co., Ltd.	Project Payment				900,000.00
Shandong Hi-Speed Road & Bridge Engineering Testing Co., Ltd. Company	Comprehensive Services				105,660.38
Shandong Hi-Speed Qilu	Project Payment				4,350,000.00

Construction Group Co., Ltd.					
Shandong Hi-Speed Qilu Construction Construction Group Co., Ltd.	Comprehensive Services	104,708.68			
Shandong Hi-Speed Qianfang International Technology Co., Ltd.	Project Payment	264,539.74			4,558,493.82
Shandong Hi-Speed Qingdao Property Property Management Co., Ltd.	Comprehensive Services	16,675,079.75			5,382,890.26
Shandong Hi-Speed Qingdao Property Property Management Co., Ltd.	Project Payment				212.39
Shandong Hi-Speed Full Process Project Management Co., Ltd. Company	Comprehensive Services	157,641.51			
Shandong Hi-Speed Renhe Property Development Co., Ltd.	Comprehensive Services				605,928.58
Shandong Hi-Speed Renhe Property Property Development Co., Ltd.	Acceptance of Services	3,425,389.31			2,592,998.61
Shandong Hi-Speed Rizhao Development Development Co.,	Comprehensive Services	1,699,292.45			641,509.43

Ltd.					
Shandong Hi-Speed Converged Media Co., Ltd.	Comprehensive Services	675,166.04			15,283.02
Shandong Hi-Speed Biotech Engineering Co., Ltd.	Purchase of Goods	105,682.57			83,419.67
Shandong Hi-Speed Petrochemical Co. Co., Ltd.	Purchase of goods	32,330.81			8,942.35
Shandong Hi-Speed Land Development Development Co., Ltd.	Acceptance of Construction and Supervision Services	9,375.38			
Shandong Hi-Speed Weifang Development Development Co., Ltd.	Purchase of Goods				257,420.00
Shandong Hi-Speed Culture & Technology Co., Ltd. Technology Co., Ltd.	Comprehensive Services	50,560.00			11,060.00
Shandong Hi-Speed Property Services Service Development Group Co., Ltd.	Comprehensive Services	37,025,073.20			2,447,180.71

Company					
Shandong Hi-Speed Property Management Co., Ltd.	Comprehensive Services	1,839,858.47			6,616,095.34
Shandong Hi-Speed New Materials Technology Co., Ltd.	Purchase of Goods	78,154,985.41			8,313,424.16
Shandong Hi-Speed Xinlianke Technology Co., Ltd.	Comprehensive Services	702,945.03			3,394,650.28
Shandong Hi-Speed Xinlian Branch Payment Co., Ltd.	Providing Transport Services				116,506.90
Shandong Hi-Speed Yantai-Weihai Co., Ltd.	Comprehensive Services				401,686.37
Shandong Hi-Speed Yanwei Highway Highway Co., Ltd.	Project Payment				39,245.41
Shandong Hi-Speed Yunnan Development Development Co., Ltd.	Comprehensive Services	2,448.33			
Shandong Hi-Speed Zhizhen Strategy Consultancy Co., Ltd.	Comprehensive Services				2,073.27
Shandong Hi-Speed Zhizhen Strategy Planning Consultancy Co.,	Purchase of Goods				115,000.00

Ltd.					
Shandong Hi-Speed Smart City Service Co., Ltd.	Acceptance of Services	6,282,299.94			4,677,832.99
Shandong Hi-Speed Smart City Municipal Services Co., Ltd.	Comprehensive Services	7,344,908.18			7,964,431.22
Shandong Environmental Protection Industry Cluster Group Co., Ltd.	Acceptance of Construction and Supervision Services				548,533.96
Shandong Lingang Port Rail Transportation Co., Ltd.	Comprehensive Services				45,519,727.05
Shandong Flag Information Co., Ltd. Co., Ltd.	Comprehensive Services	9,419,516.98			3,104,141.52
Shandong Luqiao Construction Co., Limited Company	Purchase of Goods	6,525,004.62			
Shandong Shanggao Basketball Club Limited	Advertising Fees	801,658.50			2,830,188.68
Shandong Hi-Speed Maintenance Group Co., Ltd.	Project Payment	51,735,308.66			35,929,565.76
Shandong Hi-Speed Maintenance Group Co., Ltd.	Purchase of Goods				2,945,310.00
Shandong Hi-Speed Maintenance Group Co., Ltd.	Road Property and Ancillary Facilities Renovation and General	97,757,530.88			36,382,958.26

	Maintenance and Repair Project				
Shandong Provincial Expressway Maintenance Group Co., Ltd.	Comprehensive Services	201,437.32			88,011.40
Shandong Provincial Highway Bridge Construction Group Co., Ltd.	Acceptance of Construction and Supervision Services	172,456,174.64			177,764,134.28
Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	Project payment				249,622.64
Shandong Provincial Transportation Engineering	Acceptance of Construction and	4,746,380.18			81,566.04

Supervision and Consulting Co., Ltd. Company	Supervision Services				
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd. Company	Project Payment	24,856,584.75			3,486,086,869.39
Shandong Provincial Transportation Planning Design Institute Group Co., Ltd.	Consultancy Fee				2,859,043.04
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd. Company	Acceptance of Services				5,263,612.86
Shandong Provincial Transportation Planning Design Institute Group Co., Ltd.	Advertising Fees				3,654,670.97
Shandong Provincial Transportation Planning Design Institute Group Co., Ltd.	Interest Expense				30,645.44
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd. Company	Purchase of Goods				16,598,109.00

Shandong Provincial Transportation Planning Design Institute Group Co., Ltd.	Comprehensive Services	5,812,221.70			114,826,472.66
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd. Company	Acceptance of Construction and Supervision Services	20,755,198.17			461,065,190.38
Shandong Provincial Road & Bridge Group Co., Ltd.	Project payment	493,270,122.89			3,197,856,447.22
Shandong Provincial Road & Bridge Group Co., Ltd.	Acceptance of Construction and Supervision Services				54,756.88
Shandong Provincial Road & Bridge Group Co., Ltd.	Comprehensive Services	131,605,158.28			12,491,508.76
Shandong Provincial Government Housing Residential Construction Development Co., Ltd.	Comprehensive Services	5,201,834.86			
Yinfeng Smart Property Services Services Group Co., Ltd.	Comprehensive Services	318,436.90			2,961.30
Shandong Water General Co., Ltd. Company	Comprehensive Services	300.00			2,102,834.62
Shandong Bangzhan Construction	Project Payment	893,632.08			58,878.58

Equipment Co., Ltd.					
Shandong Hi-Speed Jining Development Co., Ltd.	Other Services	52,239.71			
Shandong Hi-Speed Transportation Construction Construction Group Co., Ltd.	Acceptance of Services	1,008,166.15			
Shandong Hi-Speed Qilu Construction Equipment Installation Co., Ltd.	Acceptance of Services	447,624.77			
Shandong Hi-Speed Qilu Construction Construction Group Equipment Installation	Sales of Goods and Comprehensive Services	2,320,516.51			

Co., Ltd.					
Shandong Hi-Speed New Industrial Development Group Co., Ltd.	Comprehensive Services	160,905.94			
Shandong Hi-Speed Vegetation Technology Co., Ltd. Technology Co., Ltd.	Comprehensive Services	191,301.77			
Shandong Jereh Digital Technology Co., Ltd. Technology Co., Ltd.	Project Payment	2,268,148.62			
China Railway Long Engineering Group Co., Ltd.	Services received	6,558,122.94			

Statement of Goods Sold/Services Provided

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Related Party	Related Party Transaction Details	Amount for the Period	Previous Period Amount
Beijing Tsinghua Holdings Shuimu Construction Engineering Co., Ltd.* (北京清控水木建筑工程有限公司)	Project payment		668,539.49
Highway Backbone Network (Shandong) Logistics Technology Co., Ltd.* (高速骨干网(山东)物流科技有限公司)	Sales of goods and comprehensive services		99,638.27
Shandong High Speed New Materials Technology Co., Ltd.* (广西港融轨道交通设备有限公司)	Other services		686,496.07

Shandong High Speed New Materials Technology Co., Ltd.* (廣西港融軌道交通設備有限公司)	Sale of goods		486,562.83
Hubei Fanwei Expressway Co., Ltd.* (湖北樊魏高速公路有限公司)	Project payment		56,637.17
Hubei Wuma Expressway Co., Ltd.* (湖北武麻高速公路有限公司)	Sales of goods and comprehensive services	12,736.77	
Huoqiu Kangrun Kaitian Water Environmental Protection Co., Ltd.* (霍邱康潤凱天水務環保有限公司)	Other services	278,121.49	
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業 (有限合夥))	Comprehensive services	3,669,199.06	1,829,572.64
Kunming New Airport Expressway Construction and Development Co., Ltd.* (昆明新機場高速公路建設發展有限公司)	Project payment		53,000.43
Kunming New Airport Expressway Construction and Development Co., Ltd.* (昆明新機場高速公路建設發展有限公司)	Sales of goods and comprehensive services	19,103.77	
Liaocheng Transportation Development Co., Ltd.* (聊城市交通發展有限公司)	Comprehensive services	8,633,211.00	522,287.27
Longkou Port Group Co., Ltd.* (龍口港集團有限公司)	Project payment		2,012,614.68
Shandong Bangzhan Architectural Design Co., Ltd.* (山東邦展建築設計有限公司)	Comprehensive services	1,261.46	111,862.62

Ningxia Highway Bridge Construction Co., Ltd.* (寧夏公路橋樑建設有限公司)	Sales of goods and comprehensive services		51,886.79
Qilu Tiandi Supply Chain (Shandong) Co., Ltd.* (齊魯天地供應鏈（山東）有限責任公司)	Sale of goods and comprehensive services	9,978.36	
Qingdao Jiawei Wantong Economic Development Co., Ltd.* (青島佳維萬通經濟發展有限公司)	Project payment	5,504.43	
Shandong Binlai Expressway Co., Ltd.* (山東濱萊高速公路有限公司)	Project payment	1,559,127.59	
Shandong Binlai Expressway Co., Ltd.* (山東濱萊高速公路有限公司)	Sales of goods and comprehensive services	630,666.45	

Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Construction services		126,526.15
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Other services	104,914.68	
Shandong Dongfang Road & Bridge Construction Co., Ltd.* (山東東方路橋建設有限公司)	Sales of goods and comprehensive services	1,092,366.11	6,325,178.64
Shandong Dongqing Highway Co., Ltd.* (山東東青公路有限公司)	Project payments	10,425,446.76	21,490,432.20
Shandong Dongqing Highway Co., Ltd.* (山東東青公路有限公司)	Comprehensive services		23,690.93
Shandong Hi-Speed Peninsula Investment Co., Ltd.* (山東高速半島投資有限公司)	Project payment		7,136,227.61
Shandong Hi-Speed Bochang Warehousing and Logistics Co., Ltd.* (山東高速博昌倉儲物流有限公司)	Other services		9,905.66
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Project payment	2,769,277.24	1,914,099.33
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Other services	4,906.91	
Shandong Hi-Speed Materials Technology Co., Ltd.* (山東高速材料科技有限公司)	Comprehensive services		330,036.36
Shandong Hi-Speed Materials Digital	Sales of goods and comprehensive services	1,016,238.25	299,345.21

Technology Co., Ltd.* (山東高速材料數字科技有限公司)			
Shandong Hi-Speed Materials Digital Technology Co., Ltd.* (山東高速材料數字科技有限公司)	Comprehensive services		
Shandong Hi-Speed Industrial Investment Co., Ltd.* (山東高速產業投資有限公司)	Engineering payment	2,849,292.08	
Shandong Hi-Speed Industrial Investment Co., Ltd.* (山東高速產業投資有限公司)	Sales of goods and comprehensive services	74,932.65	
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.* (山東高速城投繞城高速公路有限公司)	Comprehensive services	112,731.13	98,524.45
Shandong Hi-Speed Urban-Rural Development Group Co., Ltd.* (山東高速城鄉發展集團有限公司)	Sales of goods and comprehensive services	94,339.62	
Shandong Hi-Speed Dejian Group Co., Ltd.* (山東高速德建集團有限公司)	Comprehensive services	68,010.94	1,374,213.83
Shandong Hi-Speed Dejian Construction Technology Co., Ltd.* (山東高速德建建築科技股份有限公司)	Project payment		128,073.45
Shandong Hi-Speed Dejian Construction Technology Co., Ltd.* (山東高速德建建築科技股份有限公司)	Comprehensive services		986,133.09
Shandong Hi-Speed Dezhou Development Co., Ltd.* (山東高速德州發展有限公司)	Project payment	1,910.66	
Shandong Hi-Speed Dongraocheng Expressway	Project payment		6,062,373.55

Co., Ltd.* (山東高速東繞城高速公路有限公司)			
Shandong Hi-Speed Dongraocheng Xugang Expressway Co., Ltd.* (山東高速東繞城許港高速公路有限公司)	Project payment	11,671,584.35	3,519,627.12
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Comprehensive services	2,346,211.19	202,951.47
Shandong Hi-Speed Service Development Group Co., Ltd.* (山東高速服務開發集團有限公司)	Other services	1,882.28	103,174.83
Shandong Hi-Speed Gaoguang Highway Co., Ltd.* (山東高速高廣公路有限公司)	Sale of goods and comprehensive services	1,462,954.76	355,650.58

Shandong Hi-Speed Gaoxin Technology Investment Co., Ltd.* (山東高速高新科技投資有限公司)	Project payment		548,672.57
Shandong Hi-Speed Engineering Testing Co., Ltd.* (山東高速工程檢測有限公司)	Comprehensive services	47,169.81	28,301.88
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Project payment	2,021,565.71	32,429,704.72
Shandong Hi-Speed Engineering Construction Group Co., Ltd.* (山東高速工程建設集團有限公司)	Sales of goods and comprehensive services	4,099,659.12	77,371,540.12
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.* (山東高速工程諮詢集團有限公司)	Sales of goods and comprehensive services	4,516,950.68	29,251.32
Shandong Hi-Speed Development Co., Ltd.* (山東高速公路發展有限公司)	Sales of goods and comprehensive services	2,209,464.96	
Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Other services	69,239.65	
Shandong Hi-Speed Supply Chain Group Co., Ltd.* (山東高速供應鏈集團有限公司)	Sales of goods and comprehensive services	11,179.25	137,867.62
Shandong Hi-Speed Guangkong Industrial Investment Fund Management Co., Ltd.* (山東高速光控產業投資基金管理有限公司)	Other services	14,271.75	
Shandong Hi-Speed Honghe Transportation Investment Co., Ltd.* (山東高速紅河交通投資有限	Sales of goods and comprehensive services	30,047.17	28,441.04

公司)			
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.* (山東高速鴻林工程技術有限公司)	Sales of goods and comprehensive services	908,519.83	74,426.82
Shandong Hi-Speed Hubei Development Co., Ltd.* (山東高速湖北發展有限公司)	Sales of goods and comprehensive services	56,603.77	
Shandong Hi-Speed Huarui Road Materials Technology Co., Ltd.* (山東高速華瑞道路材料技術有限公司)	Other services	1,024.77	
Shandong Hi-Speed Environmental Protection Building Materials Co., Ltd.* (山東高速環保建材有限公司)	Comprehensive services	20,673.48	28,285.37
Shandong Hi-Speed Infrastructure Construction Co., Ltd.* (山東高速基礎設施建設有限公司)	Sales of goods and comprehensive services	186,415.10	189,349.61
Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.* (山東高速集團河南許亳公路有限公司)	Project payment		15,224.55
Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.* (山東高速集團河南許亳公路有限公司)	Sales of goods and comprehensive services	68,207.55	
Shandong Hi-Speed Group Sichuan Construction Development Co., Ltd.* (山東高速集團四川建設開發有限公司)	Sale of goods and comprehensive services	1,291,680.84	109,602.57
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.* (山東高速集團四川樂宜公路有限公司)	Project payment		24,537.17
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.* (山東高速集團四川	Provision of comprehensive services		219,575.47

樂宜公路有限公司)			
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川 樂自公路有限公司)	Project payment	207,160.19	
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川 樂自公路有限公司)	Provision of comprehensive services		350,401.89
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.* (山東高速集團四川 樂自公路有限公司)	Sale of goods and comprehensive services	205,147.60	
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團 有限公司)	Project payment	407,315,942.86	148,429,050.43
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團 有限公司)	Other services	4,935,026.08	7,251,855.54
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團 有限公司)	Sales of goods and comprehensive services	5,823,443.79	63,413,454.03

Shandong Hi-Speed Jibei Highway Co., Ltd.* (山東高速濟北公路有限公司)	Project payment	7,204,848.33	46,550,511.76
Shandong Hi-Speed Jigao Expressway Co., Ltd.* (山東高速濟高高速公路有限公司)	Construction services		1,762,765.44
Shandong Hi-Speed Jigao Expressway Co., Ltd.* (山東高速濟高高速公路有限公司)	Sale of goods and comprehensive services	39,433.96	
Shandong Hi-Speed Jinan Development Co., Ltd.* (山東高速濟南發展有限公司)	Construction services	10,000.00	139,832.11
Shandong Hi-Speed Jinan Ring Road West Section Highway Co., Ltd.* (山東高速濟南繞城西線公路有限公司)	Sales of goods and comprehensive services		724,276.11
Shandong Hi-Speed Jining Development Co., Ltd.* (山東高速濟寧發展有限公司)	Other services	4,566.04	4,566.04
Shandong Hi-Speed Jiqing Middle Line Highway Co., Ltd.* (山東高速濟青中線公路有限公司)	Project payment		3,464,321.34
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.* (山東高速濟微公路（濟寧）有限公司)	Project payment	274,636.12	
Shandong Hi-Speed Jiwei Highway Co., Ltd.* (山東高速濟微公路有限公司)	Project payment	33,324,260.40	52,494,146.79
Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Other services		9,612,201.56
Shandong Hi-Speed Architectural Design Co., Ltd.* (山東高速建築設計)	Comprehensive services		286,319.58

有限公司)			
Shandong Hi-Speed Construction Management Group Co., Ltd.* (山東高速建設管理集團有限公司)	Comprehensive services		56,603.77
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Other services	265.49	4,074.33
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Sales of goods and comprehensive services	199,927.43	151,070.76
Shandong Hi-Speed Transportation Construction Group Co., Ltd.* (山東高速交通建設集團有限公司)	Project payment		408,700.17
Shandong Hi-Speed Transportation Technology Co., Ltd.* (山東高速交通科技有限公司)	Construction services	1,471,655.50	459,085.00
Shandong Hi-Speed Traffic Facilities Co., Ltd.* (山東高速交通設施有限公司)	Other services	2,429.77	
Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.* (山東高速京滬高速公路有限公司)	Sale of goods and comprehensive services	96,479.95	
Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.* (山東高速京滬高速公路有限公司)	Project payment		10,753,070.80
Shandong Hi-Speed Mining Co., Ltd.* (山東高速礦業有限公司)	Sales of goods and comprehensive services	16,981.13	
Shandong Hi-Speed Laiwu Steel Green Building Development Co., Ltd.* (山東高速萊鋼綠建發展有限公司)	Sale of goods and comprehensive services		21,007,074.62

Shandong Hi-Speed Lanlin Expressway Co., Ltd.* (山東高速嵐臨高速公路有限公司)	Project payment	19,816.51	511,823.00
Shandong Hi-Speed Lanlin Expressway Co., Ltd.* (山東高速嵐臨高速公路有限公司)	Sales of goods and comprehensive services	1,212,717.67	812,323.11
Shandong Hi-Speed Lanshan Port Access Expressway Co., Ltd.* (山東高速嵐山疏港高速公路有限公司)	Project payment		5,002,254.13
Shandong Hi-Speed Asphalt Co., Ltd. * (山東高速瀝青有限公司)	Sales of goods and comprehensive services	17,783.02	
Shandong Hi-Speed Forestry Supply Chain Co., Ltd.* (山東高速林產供應鏈有限公司)	Project payment		1,241,053.95

Shandong HI-SPEED Airport Logistics Development Co., Ltd.* (山東高速臨空物流發展有限公司)	Other services	580,047.84	
Shandong Hi-Speed Linteng Highway Co., Ltd.* (山東高速臨滕公路有限公司)	Project payment	38,890,647.16	94,823,870.51
Shandong Hi-Speed Linteng Highway Co., Ltd.* (山東高速臨滕公路有限公司)	Sales of goods and comprehensive services		11,179.25
Shandong Hi-Speed Linyi Development Co., Ltd.* (山東高速臨沂發展有限公司)	Project payment	27,028.82	234,775.22
Shandong Hi-Speed Linyi Development Co., Ltd.* (山東高速臨沂發展有限公司)	Other services		33,962.26
Shandong Hi-Speed Linzao-Zaomu Highway Co., Ltd.* (山東高速臨棗至棗木公路有限公司)	Sales of goods and comprehensive services	114,186.79	207,365.69
Shandong Hi-Speed Longqing Highway Co., Ltd.* (山東高速龍青公路有限公司)	Project payment		432,003.07
Shandong Hi-Speed Longqing Highway Co., Ltd.* (山東高速龍青公路有限公司)	Sales of goods and comprehensive services	297,158.49	18,679.25
Shandong Hi-Speed Road & Bridge International (Hong Kong) Co., Ltd.* (山東高速路橋國際（香港）有限公司)	Construction services	15,812,484.14	
Shandong Hi-Speed Road & Bridge Group Co., Ltd.* (山東高速路橋集團股份有限公司)	Project payment	68,977.86	
Shandong Hi-Speed Road	Sales of goods and	70,754.72	43,549.48

& Bridge Equipment Engineering Co., Ltd.* (山東高速路橋裝備工程有限公司)	comprehensive services		
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.* (山東高速路橋裝備工程有限公司)	Comprehensive services	193,015.34	
Shandong Hi-Speed Green Technology Development Co., Ltd.* (山東高速綠色技術發展有限公司)	Sale of goods and comprehensive services	208,084.33	209,548.95
Shandong Hi-Speed Energy Development Co., Ltd.* (山東高速能源發展有限公司)	Other services		81,723.82
Shandong Hi-Speed Ningliang Expressway Co., Ltd.* (山東高速寧梁高速公路有限公司)	Sales of goods and comprehensive services	1,862,080.85	
Shandong Hi-Speed Qilu Express Eurasia Freight Train Operation Co., Ltd.* (山東高速齊魯號歐亞班列運營有限公司)	Sale of goods and comprehensive services	9,713.21	
Shandong Hi-Speed Qianfang International Technology Co., Ltd.* (山東高速千方國際科技有限公司)	Project payment	11,179.25	
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.* (山東高速青島產業投資有限公司)	Sales of goods and comprehensive services	56,603.77	
Shandong Hi-Speed Qingdao Development Co., Ltd.* (山東高速青島發展有限公司)	Project payment	3,403,888.80	1,993,519.93
Shandong Hi-Speed Qingdao Development Co., Ltd.* (山東高速青島發展有限公司)	Construction services		45,651.38

Shandong Hi-Speed Qingdao Development Co., Ltd.* (山東高速青島發展有限公司)	Sales of goods and comprehensive services	2,228,077.68	880,695.75
Shandong Hi-Speed Qingdao Highway Co., Ltd.* (山東高速青島公路有限公司)	Project payment	7,304,050.07	523,033.33
Shandong Hi-Speed Qingdao Highway Co., Ltd.* (山東高速青島公路有限公司)	Other services	20,000.00	
Shandong Hi-Speed Qingdao Highway Co., Ltd.* (山東高速青島公路有限公司)	Sale of goods and comprehensive services		1,315,632.08

Shandong Hi-Speed Qingdao Construction Management Co., Ltd.* (山東高速青島建設管理有限公司)	Comprehensive services	59,001.58	
Shandong Hi-Speed Qingdao Property Management Co., Ltd.* (山東高速青島物業管理有限公司)	Other services	15,283.02	
Shandong Hi-Speed Renhe Property Development Co., Ltd.* (山東高速仁和物業發展有限公司)	Sales of goods and comprehensive services	18,867.92	26,273.59
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.* (山東高速日照供應鏈服務有限公司)	Comprehensive services	19,947.59	162,613.09
Shandong Hi-Speed Rizhao Construction Co., Ltd.* (山東高速日照建設有限公司)	Comprehensive services	6,685.00	54,529.53
Shandong Hi-Speed Converged Media Co., Ltd.* (山東高速融媒體有限公司)	Other services	9,433.96	
Shandong Hi-Speed Converged Media Co., Ltd.* (山東高速融媒體有限公司)	Project payment		35,302.65
Shandong Hi-Speed Shenyang-Haikou Expressway Co., Ltd.* (山東高速沈海高速公路有限公司)	Project payment	13,974,320.44	
Shandong Hi-Speed Ecological Environment Group Co., Ltd.* (山東高速生態環境集團有限公司)	Sales of goods and comprehensive services		452,830.19
Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有限公司)	Sale of goods and comprehensive services	962,657.65	257,315.16

Shandong Hi-Speed Petrochemical Co., Ltd.* (山東高速石化有限公司)	Other services	7,626,854.81	8,433.22
Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.* (山東高速四川產業發展有限公司)	Sales of goods and comprehensive services	94,339.62	94,339.62
Shandong Hi-Speed Tai'an Development Co., Ltd.* (山東高速泰安發展有限公司)	Other services	15,094.34	
Shandong Hi-Speed Taidong Highway Co., Ltd.* (山東高速泰東公路有限公司)	Sale of goods and comprehensive services	1,398,764.15	1,576,606.46
Shandong Hi-Speed Tonghe Investment Co., Ltd.* (山東高速通和投資有限公司)	Other services	16,420.95	
Shandong Hi-Speed Investment Holding Co., Ltd.* (山東高速投資控股有限公司)	Sale of goods and comprehensive services	376,958.49	
Shandong Hi-Speed Weifang Development Co., Ltd.* (山東高速濰坊發展有限公司)	Sale of goods and comprehensive services	729,168.87	
Shandong Hi-Speed Weifang-Rizhao Highway Co., Ltd.* (山東高速濰日公路有限公司)	Sale of goods and comprehensive services	1,009,090.09	1,253,763.66
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Other services	18.13	
Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司)	Sale of goods and comprehensive services	226,680.39	125,102.18
Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東高速物業服務)	Comprehensive services	56,603.77	89,622.63

發展集團有限公司)			
Shandong Hi-Speed Property Management Co., Ltd.* (山東高速物業管理有限公司)	Sales of goods and comprehensive services	35,229.36	14,875.02
Shandong Hi-Speed Materials Storage and Transportation Co., Ltd.* (山東高速物資儲運有限公司)	Other services		12,264.15
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Sale of goods	1,675,525.92	2,960,963.88
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速新材料科技有限公司)	Comprehensive services	219,057.91	39,101.11
Shandong Hi-Speed New Momentum Technology Consulting Co., Ltd.* (山東高速新動能科技諮詢有限公司)	Sale of goods		1,502,610.62
Shandong Hi-Speed New Energy Development Co., Ltd.* (山東高速新能源開發有限公司)	Project payment	17,121,910.33	

Shandong Hi-Speed Xinning Expressway Co., Ltd.* (山東高速新寧高速公路有限公司)	Sales of goods and comprehensive services		1,043,136.78
Shandong Hi-Speed Xinning Expressway Co., Ltd.* (山東高速新寧高速公路有限公司)	Project payment	2,262,279.85	4,627,506.58
Shandong Hi-Speed New Industrial Development Group Co., Ltd.* (山東高速新實業開發集團有限公司)	Sales of goods and comprehensive services	908,376.15	
Shandong Hi-Speed Xintai Expressway Co., Ltd.* (山東高速新台高速公路有限公司)	Project payment	1,339,321.10	4,296,724.77
Shandong Hi-Speed Xintai Expressway Co., Ltd.* (山東高速新台高速公路有限公司)	Sales of goods and comprehensive services		6,805,873.31
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Project payment	558,884.67	400,070.51
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Sales of goods and comprehensive services	1,179,245.28	
Shandong Hi-Speed Xinlian Technology Co., Ltd.* (山東高速信聯科技股份有限公司)	Comprehensive services	1,101,880.33	1,650,415.48
Shandong Hi-Speed Xinlian Payment Co., Ltd.* (山東高速信聯支付有限公司)	Sale of goods and comprehensive services	2,714,935.34	91,769,230.78
Shandong Hi-Speed Yunke Industrial Development Co., Ltd.* (山東高速雲科產業發展有限公司)	Other services	86,581.50	

Shandong Hi-Speed Yunnan Development Co., Ltd.* (山東高速雲南發展有限公司)	Sale of goods and comprehensive services	709,057.00	959,920.75
Shandong Hi-Speed Zaozhuang Development Co., Ltd.* (山東高速棗莊發展有限公司)	Other services		12,264.15
Shandong Hi-Speed Zaozhuang Development Co., Ltd.* (山東高速棗莊發展有限公司)	Project payment		221,420.93
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.* (山東高速沾臨高速公路有限公司)	Project payment	7,106,030.03	4,538,301.99
Shandong Hi-Speed Smart Charging Energy Investment Co., Ltd.* (山東高速智充能源投資有限公司)	Construction services	13,765,598.54	
Shandong Hi-Speed Smart City Services Co., Ltd.* (山東高速智慧城市服務有限公司)	Comprehensive services	11,179.25	21,415.09
Shandong Hi-Speed Zhongyou (Sichuan) Energy Co., Ltd.* (山東高速中油（四川）能源有限公司)	Construction services		81,601.99
Shandong Hi-Speed Zibo Development Co., Ltd.* (山東高速淄博發展有限公司)	Project payment		852,328.74
Shandong Hi-Speed Zibo Development Co., Ltd.* (山東高速淄博發展有限公司)	Other services	166,087.08	
Shandong Hi-Speed Zibo Development Co., Ltd.* (山東高速淄博發展有限公司)	Sales of goods and comprehensive services		158,036.79
Shandong Hi-Speed Zilin Expressway Co., Ltd.* (山東高速淄臨高速公路有限	Project payment	8,823,801.65	94,742,002.88

公司)			
Shandong Hi-Speed Integrated Energy Services Co., Ltd.* (山東高速綜合能源服務有限公司)	Project payment	78,829.36	
Shandong Guilu Expressway Construction Co., Ltd.* (山東桂魯高速公路建設有限公司)	Sales of goods and comprehensive services	944,042.64	
Shandong Guohe Industrial Technology Research Institute Co., Ltd.* (山東國合產業技術研究院有限公司)	Sale of goods and comprehensive services	508,914.47	

Shandong Jerui Digital Intelligence Technology Co., Ltd.* (山東傑瑞數智科技有限公司)	Sale of goods	6,167,008.68	
Shandong Jinpeng Transportation Energy Technology Co., Ltd.* (山東金鵬交通能源科技有限公司)	Sales of goods	1,267,072.45	18,398,314.37
Shandong Jinpeng Transportation Energy Technology Co., Ltd.* (山東金鵬交通能源科技有限公司)	Comprehensive services	9,375.38	98,611.11
Shandong Juanhe Expressway Co., Ltd.* (山東鄆菏高速公路有限公司)	Sales of goods and comprehensive services	389,604.08	1,335,363.47
Shandong Lingang Port Rail Transit Co., Ltd.* (山東臨港疏港軌道交通有限公司)	Project payment		2,552,293.58
Shandong Longxiang Water Conservancy Equipment Co., Ltd.* (山東龍翔水利設備有限公司)	Sales of goods and comprehensive services	9,991.16	
Shandong Luqiao Building Materials Co., Ltd.* (山東魯橋建材有限公司)	Comprehensive services	113,007.17	34,229.03
Shandong Rongwei Expressway Co., Ltd.* (山東榮濰高速公路有限公司)	Project payment	1,426,260.55	
Shandong Rongwei Expressway Co., Ltd.* (山東榮濰高速公路有限公司)	Sales of goods and comprehensive services		3,697,690.55
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Project payment		10,814.22
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Other services	690,221.27	3,297,228.25

公司)			
Shandong Shangao Basketball Club Co., Ltd.* (山東山高籃球俱樂部有限公司)	Sales of goods and comprehensive services	8,451.33	19,127.13
Shandong Binzhou Highway Engineering Co., Ltd.* (山東省濱州公路工程有限公司)	Sales of goods	36,653.07	
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Project payment		2,270,440.00
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Other services	93,576.17	1,319.93
Shandong Hi-Speed Maintenance Group Co., Ltd.* (山東省高速養護集團有限公司)	Sales of goods and comprehensive services		1,935,967.19
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Other services	213,468.41	227,028.13
Shandong Highway and Bridge Inspection Centre Co., Ltd.* (山東省公路橋梁檢測中心有限公司)	Comprehensive services		46,947.46
Shandong Highway and Bridge Construction Group Co., Ltd.* (山東省公路橋梁建設集團有限公司)	Project payment	8,121,614.95	14,994,425.61
Shandong Highway and Bridge Construction Group Co., Ltd.* (山東省公路橋梁建設集團有限公司)	Sales of goods and comprehensive services	2,190,875.80	27,206,424.42
Shandong Transportation Engineering Supervision and Consulting Co., Ltd.* (山東省交通工程監理諮詢有限公司)	Sales of goods and comprehensive services		227,866.69

Shandong Transportation Planning and Design Institute Group Co., Ltd.* (山東省交通規劃設計院集團有限公司)	Project payment	84,433,597.18	15,325,251.19
Shandong Transportation Planning and Design Institute Group Co., Ltd.* (山東省交通規劃設計院集團有限公司)	Comprehensive services		150,943.39
Shandong Luqiao Group (Yantai) Infrastructure Construction Co., Ltd.* (山東省路橋集團（煙台）基礎設施建設有限公司)	Comprehensive services	2,269,106.25	
Shandong Provincial Road & Bridge Group Technology Development Co., Ltd.* (山東省路橋集團科技發展有限公司)	Comprehensive services		1,481.92

Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Project payment	8,380,647.11	11,005,671.47
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Construction services		5,100,559.93
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Sale of goods and comprehensive services	75,220,360.99	70,865,435.47
Shandong Road & Bridge Group Co., Ltd.* (山東省路橋集團有限公司)	Comprehensive services	292,156.98	178,106.15
Shandong Road & Bridge Group Equipment Technology Co., Ltd.* (山東省路橋集團裝備科技有限公司)	Comprehensive services	234,121.13	220,907.93
Shandong Water General Co., Ltd.* (山東水總有限公司)	Project payment		184,226.85
Shandong Water General Co., Ltd.* (山東水總有限公司)	Sale of goods	9,709,241.69	
Shandong Taidong Highway Engineering Co., Ltd.* (山東泰東公路工程有限公司)	Sales of goods	24,976.99	42,775.22
Shandong Taidong Highway Engineering Co., Ltd.* (山東泰東公路工程有限公司)	Construction services	2,501,072.47	
Shandong Tonghui Capital Investment Group Co., Ltd.* (山東通匯資本投資集團有限公司)	Sale of goods and comprehensive services	56,603.77	
Shandong Zhuchang Building Materials Co., Ltd.* (山東築暢建材有限公司)	Comprehensive services	35,974.85	503,977.92

Shangao Supply Chain (Jinan) Co., Ltd.* (山高供應鏈（濟南）有限公司)	Comprehensive services	121,395.73	210,478.29
Shangao Supply Chain Industrial Services (Shandong) Co., Ltd.* (山高供應鏈產業服務（山東）有限公司)	Comprehensive services	118,870.85	65,135.68
Shandong Qilu Changying (Jinan) Infrastructure Investment Partnership (Limited Partnership)* (山高齊魯暢贏（濟南）基礎設施投資合夥企業（有限合夥）)	Comprehensive services	801,658.50	836,102.29
Sichuan Yiyi Expressway Operation and Management Co., Ltd.* (四川宜彝高速公路運營管理有限公司)	Project payment	951,174.53	230,316.42
Sichuan Yiyi Expressway Operation and Management Co., Ltd.* (四川宜彝高速公路運營管理有限公司)	Sales of goods and comprehensive services	830,405.44	715,954.72
Tai'an Lihuawei Energy Technology Co., Ltd.* (泰安市立華威能源科技有限公司)	Sale of goods and comprehensive services	143,232.27	
Taishan Property Insurance Co., Ltd.* (泰山財產保險股份有限公司)	Comprehensive services		9,905.66
Taishan Property Insurance Co., Ltd.* (泰山財產保險股份有限公司)	Other services	242,935.03	
Tianjin Beqing Electric Power Smart Energy Co., Ltd.* (天津北清電力智慧能源有限公司)	Comprehensive services	1,718,422.45	3,324,161.41
Weihai Bank Co., Ltd.* (威海銀行股份有限公司)	Sale of goods and comprehensive services	253,998.49	
Weifang Bincheng Investment Development Co., Ltd.* (濰坊濱城投資開	Other services	82,641.48	41,320.74

發有限公司)			
Yinfeng Smart Property Services Group Co., Ltd.* (銀豐智慧物業服務集團有限公司)	Comprehensive services		1,350.42
Tibet Shanggao New Energy Technology Co., Ltd.* (西藏山高新能源科技有限公司)	Sale of goods and comprehensive services	344,193.48	32,255.02
Yunnan Suomeng Expressway Co., Ltd.* (雲南鎖蒙高速公路有限公司)	Sale of goods and comprehensive services		215,454.72
China Shandong Foreign Economic and Technical Cooperation Group Co., Ltd.* (中國山東對外經濟技術合作集團有限公司)	Sale of goods and comprehensive services	61,320.75	186,320.75
China Shandong International Economic and Technical Cooperation Co., Ltd.* (中國山東國際經濟技術合作有限公司)	Sale of goods and comprehensive services	115,330.19	
Shandong Hi-Speed Gaoxin Materials Technology Co., Ltd.* (山東高速高新材料科技有限公司)	Comprehensive services	440,978.10	156,549.72

China Railway Express Logistics (Shandong) Co., Ltd.* (中鐵高速物流（山東）有限公司)	Other services	24,865.40	
Qilu Expressway (Shandong) Energy Technology Co., Ltd.* (齊魯高速（山東）能源科技有限公司)	Other services	21,810.02	
Shandong Dingcheng Construction Drawing Review Co., Ltd.* (山東鼎誠施工圖審查有限公司)	Sales of goods and comprehensive services	11,179.25	
Shandong Hi-Speed (Weihai) International Trade Co., Ltd.* (山東高速（威海）國際貿易有限公司)	Sale of goods and comprehensive services	11,179.25	
Shandong Hi-Speed Baizexing Hubei Urban Operation Service Co., Ltd.* (山東高速百澤行湖北城市運營服務有限公司)	Sale of goods and comprehensive services	11,179.25	
Shandong Hi-Speed Peninsula Investment Co., Ltd.* (山東高速半島投資有限公司)	Sale of goods and comprehensive services	210,893.81	
Shandong Hi-Speed Binzhou Development Co., Ltd.* (山東高速濱州發展有限公司)	Comprehensive services	260,813.68	
Shandong Hi-Speed Bochang Warehousing and Logistics Co., Ltd.* (山東高速博昌倉儲物流有限公司)	Project payment	3,606,016.37	
Shandong Hi-Speed Gaoshang Highway Co., Ltd.* (山東高速高商公路有限公司)	Project Payment	3,940,859.73	

Shandong Hi-Speed Engineering Project Management Co., Ltd.* (山東高速工程項目管理有限公司)	Sales of goods and comprehensive services	18,867.92	
Shandong Hi-Speed International Industrial Development Co., Ltd.* (山東高速國際產業發展有限公司)	Sale of goods and comprehensive services	11,179.25	
Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd.* (山東高速湖北養護科技有限公司)	Sale of goods and comprehensive services	192,280.72	
Shandong Hi-Speed Jiwei Highway Co., Ltd.* (山東高速濟微公路有限公司)	Project payment	70,025,349.78	
Shandong Hi-Speed Traffic Facilities Co., Ltd.* (山東高速交通設施有限公司)	Comprehensive services	57,779.19	
Shandong Hi-Speed Metal Materials Co., Ltd.* (山東高速金屬材料有限公司)	Sales of goods and comprehensive services	23,744.60	
Shandong Hi-Speed Keyuan Ecological Development Co., Ltd.* (山東高速科苑生態發展有限公司)	Other services	28,301.89	
Shandong Hi-Speed Liaocheng Development Co., Ltd.* (山東高速聊城發展有限公司)	Project payment	1,559,633.03	
Shandong Hi-Speed Lunan Building Materials Technology Co., Ltd.* (山東高速魯南建材科技有限公司)	Project payment	266,055.05	
Shandong Hi-Speed New Materials Technology Co., Ltd.* (山東高速路用新材料技術有限公司)	Comprehensive services	15,849.06	
Shandong Hi-Speed Green	Sales of goods and	28,301.89	

Ecological Development Co., Ltd.* (山東高速綠色生態發展有限公司)	comprehensive services		
Shandong Hi-Speed Mingdong Highway Co., Ltd.* (山東高速明董公路有限公司)	Project payment	908,705.31	
Shandong Hi-Speed Qingdao Logistics Development Co., Ltd.* (山東高速青島物流發展有限公司)	Project payment	623,115.14	
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.* (山東高速日照供應鏈服務有限公司)	Other services	6,112.45	
Shandong Hi-Speed Yanpeng Highway Co., Ltd.* (山東高速煙蓬公路有限公司)	Project payment	19,014,263.72	
Shandong Hi-Speed Property Development Co., Ltd.* (山東高速置業發展有限公司)	Comprehensive services	26,462.27	

Shandong Luda Engineering Design Consulting Co., Ltd.* (山東路達工程設計諮詢有限公司)	Sales of goods and comprehensive services	11,179.25	
Shandong Taidong Highway Engineering Co., Ltd.* (山東泰東公路工程有限公司)	Comprehensive services	19,103.77	
Shangao New Energy Group Co., Ltd.* (山高新能源集團有限公司)	Project payment	97,522,935.78	
Weihai Luwei Petrochemical Co., Ltd.* (威海市魯威石化有限公司)	Sales of goods and comprehensive services	11,179.25	
Wuhan Jincheng Xingfa Real Estate Co., Ltd.* (武漢金誠興發置業有限公司)	Sale of goods and comprehensive services	11,179.25	
Xinlian Financing Guarantee (Tianjin) Co., Ltd.* (信聯融資擔保（天津）有限公司)	Sale of goods and comprehensive services	7,075.47	
Yangzhou Shangao New Energy Technology Co., Ltd.* (揚州山高新能源科技有限公司)	Project payment	10,420,711.51	
Yunnan Guangda Railway Materials Storage and Transportation Co., Ltd.* (雲南廣大鐵路物資儲運有限公司)	Sales of goods and comprehensive services	11,179.25	
Yunnan Shangao Investment Development Co., Ltd.* (雲南山高投資發展有限公司)	Sale of goods and comprehensive services	11,179.25	
New Materials Research Center of Shandong Hi-Speed Engineering Consulting Group Co., Ltd.* (山東高速工程諮詢	Sale of goods	4,460,346.91	

集團有限公司新材料研究中心)			
China Construction Third Engineering Bureau Group Co., Ltd.* (中建三局集團有限公司)	Sales of goods and comprehensive services	2,371,865.76	
Shandong Data Exchange Co., Ltd.* (山東數據交易有限公司)	Comprehensive services	14,150.94	
Shandong Luqiao Group Heze Construction Co., Ltd.* (山東省路橋集團荷澤建設有限公司)	Sale of goods	7,191,591.43	
Shandong Flag Information Co., Ltd.* (山東旗幟信息有限公司)	Comprehensive services	43,930.76	
Shandong Hi-Speed Communications Technology Co., Ltd.* (山東高速通信技術有限公司)	Comprehensive services	318,727.50	
Shandong Hi-Speed Construction Technology Co., Ltd.* (山東高速建設科技有限公司)	Other services	198,412.70	
Rizhao Port Hub Logistics Co., Ltd.* (日照港匯物流有限公司)	Comprehensive services	1,769,911.50	

Disclosure of related party transactions for the purchase and sale of goods, provision and acceptance of labour services

☐ Applicable ☒ Not applicable

(2). **Related-party entrusted management/contracting and entrusted management/outsourcing arrangements** Company entrusted management/contracting arrangements table:

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of Principal/Contracting Party	Name of Trustee/Contractor	Type of Entrusted/Contracted Assets	Commencement Date of Entrustment/Contract	Entrustment/Contract Termination	Fiduciary Income/Contract Pricing Basis	Trust/Contract Income recognized for the Current Period

			ract	ion Date		
Shandong Hi-Speed Group Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	130,727,641.50
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	2,178,962.28
Shandong Hi-Speed Jinan Ring Expressway West Section Highway Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	19,498,537.76

Shandong Hi-Speed Peninsula Investment Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	26,394,905.64
Shandong Juanhe Expressway Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	15,035,896.26
Shandong Hi-Speed Taidong Highway Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	22,603,820.76
Shandong Hi-Speed Weiri Highway Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	32,415,707.52
Shandong Hi-Speed Longqing Highway Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	11,848,301.88
Shandong Hi-Speed Gaoguang Highway Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	11,043,679.26
Shandong Hi-Speed Development Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	66,034,481.16
Shandong Hi-Speed Linzao-Zaomu Highway Co., Ltd.	Shandong Hi-Speed Co., Ltd.	Entrustment of Other Assets	1 January 2025	31 December 2025	Agreement Terms	3,888,113.22

Statement on related party custody/contractual arrangements

☐ Applicable ☒ Not Applicable

The Company's entrusted management/outsourcing status table

☐ Applicable ☒ Not applicable

Statement on related management/outsourcing arrangements

☐ Applicable ☒ Not Applicable

(3). Related-party leasing arrangements where the Company acts as lessor:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of lessee	Types of leased assets	Lease income recognized for the current period	Lease income recognized for the previous period
Shandong Hi-Speed Architectural Design Co., Ltd.	Building(s)		665,579.70
Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd.	Land(s)	64,220.19	44,444.45
Shandong Hi-Speed Maintenance Group Co., Ltd.	Building(s)	74,469.09	71,751.12
Shandong Hi-Speed Construction Technology Co., Ltd.	Building(s)	198,412.70	
Shandong Hi-Speed Service Development Group Co., Ltd.	Building(s)	1,882.28	
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Building(s)	525,300.96	525,300.96
Shandong Provincial Highway and Bridge Construction Group Co., Ltd.	Land(s)		750,000.00
Shandong Water General Co., Ltd.	Building(s)	32,110.08	32,110.08
Tibet Shanggao New Energy Technology Co., Ltd.	Building(s)	313,367.79	257,455.60
Tai'an Shihuawei Energy Technology Co., Ltd.	Building(s)	143,232.27	229,204.59
Shandong Provincial Road & Bridge Group Co., Ltd.	Building(s)	1,782,433.71	53,564.34

Shandong Guohe Industrial Technology Research Institute Co., Ltd.	Building(s)	497,735.22	
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Building(s)	41,385.90	76,678.01
Shandong Hi-Speed Maintenance Group Co., Ltd.	Land(s)	18,294.38	16,920.64
Shandong Qizhi Information Co., Ltd.	Building(s)	24,779.82	48,394.50
Rizhao Ganghui Logistics Co., Ltd.	Building(s) and Machinery		1,769,911.50
High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	Building(s)		100,360.00
Shandong Hi-Speed Advanced Materials Technology Co., Ltd.	Building(s)	349,185.06	
Shandong Hi-Speed Petrochemical Co., Ltd.	Building(s)	699,741.48	701,658.60
Shandong Hi-Speed Logistics Group Co., Ltd.	Building(s)	18.13	468,261.36
Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	Building(s)	14,678.88	14,678.88
Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	Building(s)	652,636.53	644,275.02
Shandong Hi-Speed Linkong Logistics Development Co., Ltd.	Building(s)	331,127.57	
Shandong Hi-Speed Materials Digital Technology Co., Ltd.	Building(s)	662,855.64	331,427.82

Shandong Green Technology Development Co., Ltd.	Billboard(s)		209,548.95
Shandong Hi-Speed Petrochemical Co., Ltd.	Petrol Station(s)	7,619,047.62	7,619,047.64
Shandong Hi-Speed Materials Technology Co., Ltd.	Building(s)	4,906.91	
Shandong Hi-Speed Group Co., Ltd.	Building(s)	4,925,922.31	
Shandong Shanggao Basketball Club Co., Ltd.	Building(s)	690,221.27	
Shandong Provincial Highway and Bridge Inspection Centre Co., Ltd.	Building(s)	213,468.41	
Shandong Hi-Speed Property Management Co., Ltd.	Building(s)	35,229.36	
Shandong Manyi Logistics Technology Co., Ltd.	Building(s)	5,096.85	
Shandong Hi-Speed Industrial Investment Co., Ltd.	Building(s)	18,328.88	

The Company as Lessee:

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

		Amount for the Current Period	Amount for the Previous Period

Name of lessor	Type of leased asset	Rental expenses for short-term leases and leases of low-value assets accounted for under simplified treatment (e.g. (Applicable))	Variable lease payments not recognised as lease liabilities (where applicable)	Rent paid	Interest expense on lease liabilities	Increase in right-of-use assets	Rental expenses for short-term leases and leases of low-value assets subject to simplified treatment (if applicable) applicable)	Variable lease payments not included in the measurement of the lease liability (where applicable)	Rent paid	Interest expense on lease liabilities	Increase in right-of-use assets
Shandong Hi-Speed Group Co., Ltd.	Land(s)			5,773,560.61	1,537,445.35				5,773,560.61	1,597,952.92	83,740.98
Shandong Hi-Speed Group Co., Ltd.	Building(s)				8,423.52				462,000.00	16,916.86	

Statement on Related-Party Leases

☐ Applicable ☒ Not applicable

(4). Related Party Guarantees

The Company as a guarantor

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Guaranteed Party	Guarantee Amount	Commencement Date of Guarantee	Guarantee Expiry Date	Has the guarantee been fulfilled?
Shandong General Aviation Service Co., Ltd.* (山東通用航空服務股份有限公司)	22,749,766.98	26 August 2021	7 September 2029	No

The Company as the guaranteed party

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Guarantor	Guarantee Amount	Commencement Date of Guarantee	Guarantee Expiry Date	Has the guarantee been fully discharged?
Shandong Hi-Speed Group Co., Ltd.	1,629,036,000.00	11 January 2016	10 January 2031	No
Shandong Hi-Speed Group Co., Ltd.	100,000,000.00	22 April 2021	22 April 2026	No
Shandong Hi-Speed Group Co., Ltd.	150,000,000.00	22 April 2021	22 April 2026	No
Shandong Hi-Speed Group Co., Ltd.	150,000,000.00	29 June 2021	29 June 2026	No
Shandong Hi-Speed Group Co., Ltd.	25,599,396.14	29 September 2017	29 September 2027	No

Statement on Related Party Guarantees

☐ Applicable ☒ Not applicable

(5). Related Party Funds Borrowing

☐ Applicable ☒ Not applicable

(6). Related Party Asset Transfers and Debt Restructuring

☐ Applicable ☒ Not applicable

(7). Key Management
Personnel Compensation

√ Applicable ☐ Not applicable

Unit: RMB '0,000 Currency:
RMB

Item	Amount for the Current Period	Amount for the Previous Period
Key Management Personnel Compensation	239.59	243.79

(8). Other Related Party
Transactions

√ Applicable ☐ Not
applicable

Unit: Yuan Currency: RMB

Item	Transaction Type	Amount for the Current Period	Amount for the Previous Period
Weihai Bank Co., Ltd.	Interest Income on Deposits	816,514.35	2,971,221.02

6. Unsettled Items with Related Parties, etc.

(1). Receivable Items

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item Name	Related Party	Closing Balance		Opening Balance	
		Book Balance	Provision for Bad Debts	Book Balance	Provision for Bad Debts
Monetary funds	Weihai Bank Co., Ltd.	521,344,958.51		789,440,600.82	

Financial assets held for trading	Weihai Bank Co., Ltd.	550,000,000.00		420,000,000.00	
Notes receivable	Weihai Bank Co., Ltd.			35,467.50	
Notes receivable	Konka Group Co., Ltd.			20,000,000.00	
Notes receivable	Shandong Oriental Road & Bridge Construction Co., Ltd.			2,807,409.46	
Notes receivable	Shandong Dongqing Road Co., Ltd.	4,504,256.55		1,952,827.35	
Notes receivable	Shandong Hi-Speed Transportation Construction Group Co., Ltd.			1,000,000.00	
Notes receivable	Shandong Hi-Speed Qingdao Development Co., Ltd.	978,047.50		2,192,336.78	
Notes receivable	Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.	150,000.00		500,000.00	
Notes	Shandong Hi-Speed Yunke and			15,150.95	

receivable	Industry Development Co., Ltd.				
Notes receivable	Shandong Provincial Highway and Bridge Construction Group Co., Ltd.	3,496,852.18		871,199.21	
Notes receivable	Shandong Provincial Highway and Bridge Group Co., Ltd.	400,000.00		500,000.00	
Notes receivable	Shandong Water Conservancy Engineering Co., Ltd.	100,000.00		5,581,675.01	
Notes receivable	Shandong Taidong Road Engineering Co., Ltd.			2,007,364.03	
Notes receivable	Shandong Hi-Speed Engineering Construction Group Co., Ltd.	10,279,306.93			
Notes receivable	Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	525,301.05			
Notes receivable	Shandong Hi-Speed Jiwei Expressway Co., Ltd.	1,281,254.25			
Notes receivable	Shandong Hi-Speed Qingdao Highway Co.,	1,253,767.50			

	Ltd.				
Notes receivable	Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.	674,800.00			

	Company				
Notes receivable	Shandong Hi-Speed Yunnan Development Co., Ltd.	1,597,744.30			
Notes receivable	Shandong Guilu Expressway Construction Co., Ltd.	32,030,412.00			
Notes receivable	China Construction Third Engineering Bureau Group Co., Ltd.	270,000.00			
Notes receivable	Shandong Provincial Second Water Conservancy Engineering Bureau Co., Ltd.	3,865,539.26			
Notes receivable	Shandong Hi-Speed Peninsula Investment Co., Ltd.	300,000.00			
Notes receivable	Rizhao Ganghui Logistics Co., Ltd.	1,500,000.00			
Accounts receivable	Beijing Tsinghua Holdings Shuimu Construction Engineering Co., Ltd.	755,449.62		755,449.62	
Accounts receivable	Dongying Yellow River	167,319.76		371,819.76	

	Bridge Co., Ltd.				
Accounts receivable	Highway Backbone Network (Shandong) Logistics Technology Co., Ltd.	436,856.66		436,856.66	
Accounts receivable	Guangxi Gangrong Rail Transit Equipment Co., Ltd.	1,380,218.57		1,380,218.57	
Accounts receivable	Hubei Fanwei Expressway Co., Ltd.	265,004.10		1,348,539.97	
Accounts receivable	Hubei Wuma Expressway Co., Ltd.			277,318.36	
Accounts receivable	Jinan Xinyue New Road Materials R&D Co., Ltd.	901,038.15		1,501,679.16	7,508.40
Accounts receivable	Kunming New Airport Expressway Construction and Development Co., Ltd.	1,286,729.64		1,286,729.64	
Accounts receivable	Liaocheng Transportation Development Co., Ltd.	5,847,806.00		7,812,000.00	

Accounts receivable	Qilu Tiandi Supply Chain (Shandong) Co., Ltd.	11,135.62		4,800.00	

Accounts receivable	Shandong Binlai Expressway Co., Ltd.	3,048,101.00		3,048,101.00	
Accounts receivable	Shandong Dingxun Intelligent Transportati on Co., Ltd.	3,374,941.56		3,374,941.56	
Accounts receivable	Shandong Dongfang Road & Bridge Construction Co., Ltd.	12,918,847.09		4,183,306.55	3,688.63
Accounts receivable	Shandong Dongqing Road Co., Ltd.	810.00		810.00	
Accounts receivable	Shandong Hi-Speed (Singapore) Limited	12.00		12.00	
Accounts receivable	Shandong Hi-Speed Island Investment Co., Ltd.	15,723.00		3,807.50	
Accounts receivable	Shandong Hi-Speed Materials Technology Co., Ltd.	343,017.12		862,653.92	
Accounts receivable	Shandong Hi-Speed Materials Digital Technology Co., Ltd.	913,940.05		536,289.33	
Accounts receivable	Shandong Hi-Speed Industrial Investment	71,520.12		71,520.12	

	Co., Ltd.				
Accounts receivable	Shandong Hi-Speed Changtong Road & Bridge Engineering Co., Ltd.	84,135.19		84,135.19	
Accounts receivable	Shandong Hi-Speed Dejian Construction Technology Co., Ltd.	302,606.89		402,606.89	
Accounts receivable	Shandong Hi-Speed Dongrancheng Expressway Co., Ltd.	2,453,787.65		4,853,426.20	
Accounts receivable	Shandong Hi-Speed East Ring Expressway Xugang Expressway Co., Ltd.	31,825,069.88		32,697,691.88	
Accounts receivable	Shandong Hi-Speed Dongsheng Expressway Co., Ltd.	1,378,302.03		1,378,302.03	
Accounts receivable	Shandong Hi-Speed Service Development Group Co., Ltd.	550,206.05		5,957.58	
Accounts receivable	Shandong Hi-Speed Gaoguang Highway	339,187.86		1,785,873.00	

	Co., Ltd.				
Accounts receivable	Shandong Hi-Speed Advanced	661,400.00		661,400.00	

	Technology Investment Co., Ltd.				
Accounts receivable	Shandong Hi-Speed Engineering Construction Group Co., Ltd.	12,387,520.97		10,918,469.97	1,232.31
Accounts receivable	Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	5,101,198.40		1,006.40	
Accounts receivable	Shandong Hi-Speed Development Co., Ltd.	44,702.30		44,702.30	
Accounts receivable	Shandong Hi-Speed Engineering Co., Ltd.	206,572.40		356,572.40	
Accounts receivable	Shandong Hi-Speed Supply Chain Group Co., Ltd.	75,000.00		451,435.51	
Accounts receivable	Shandong Hi-Speed Honghe Transportation Investment Co., Ltd.	669,655.20		657,805.20	
Accounts receivable	Shandong Hi-Speed Hubei Development Co., Ltd.	746,851.20		746,851.20	
Accounts receivable	Shandong Hi-Speed Group Henan	2,660,195.10		2,660,195.10	

	Xubo Highway Co., Ltd.				
Accounts receivable	Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.	228,682.71		1,146,232.84	
Accounts receivable	Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.	1,633,019.99		1,767,258.26	
Accounts receivable	Shandong Hi-Speed Group Co., Ltd.	132,241,351.47		119,435,418.41	
Accounts receivable	Shandong Hi-Speed Jinan Highway Co., Ltd.	2,154,375.78		3,608,642.89	
Accounts receivable	Shandong Hi-Speed Jinan Development Co., Ltd.	149,200.00		149,200.00	
Accounts receivable	Shandong Hi-Speed Jinan Ring Expressway West Section Co., Ltd.	2,730,492.71		2,730,492.71	
Accounts receivable	Shandong Hi-Speed Jinanqing Central	4,849,079.73		5,398,487.13	

	Line Highway Co., Ltd.				

Accounts receivable	Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.	8,710,520.30		1,922,434.60	
Accounts receivable	Shandong Hi-Speed Jiwei Expressway Co., Ltd.	14,030,252.15		21,951,735.15	
Accounts receivable	Shandong Hi-Speed Construction Management Group Co., Ltd.	93,510.33		93,510.33	
Accounts receivable	Shandong Hi-Speed Transportation Construction Group Co., Ltd.	5,914,542.19		7,262,094.10	66,278.70
Accounts receivable	Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.	23,495,580.00		28,486,254.25	
Accounts receivable	Shandong Hi-Speed Lanlin Ecological Development Co., Ltd.	34,724.61		34,724.61	
Accounts receivable	Shandong Hi-Speed Laigang Green Building Development Co., Ltd.			868,657.80	

Accounts receivable	Shandong Hi-Speed Lanlin Expressway Co., Ltd.	10,403,261.61		10,403,261.61	
Accounts receivable	Shandong Hi-Speed Lanshan Port Access Motorway Co., Ltd.	2,517,867.50		15,309,257.00	
Accounts receivable	Shandong Hi-Speed Lankong Logistics Development Co., Ltd.	932,276.55		1,553,645.59	
Accounts receivable	Shandong Hi-Speed Linzao to Zaomu Highway Co., Ltd.	577,436.70		456,398.70	
Accounts receivable	Shandong Hi-Speed Longqing Highway Co., Ltd.	1,043,162.85		728,174.85	
Accounts receivable	Shandong Hi-Speed Lunan Logistics Development Co., Ltd.	170,663.69		170,663.69	
Accounts receivable	Shandong Hi-Speed Road & Bridge Group Co., Ltd.			894,243.58	166.31

Accounts receivable	Shandong Hi-Speed Bridge Equipment Engineering Co., Ltd.			49,099.00	
Accounts receivable	Shandong Hi-Speed Green City Real Estate Investment Co., Ltd.	325,105.34		325,105.34	

Accounts receivable	Shandong Hi-Speed Mingdong Highway Co., Ltd.	1,000.00		21,000.00	
Accounts receivable	Shandong Hi-Speed Energy Development Co., Ltd.	60,000.00		283,344.00	
Accounts receivable	Shandong Hi-Speed Ningliang Expressway Co., Ltd.	28,882,583.40		29,541,223.27	
Accounts receivable	Shandong Hi-Speed Qilu International Land Port Development Co., Ltd.	1,723,424.00		1,723,424.00	
Accounts receivable	Shandong Hi-Speed Qilu Electromechanical Engineering Co., Ltd.	54,700.00		382,900.00	
Accounts receivable	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	4,661,521.65		4,676,701.67	
Accounts receivable	Shandong Hi-Speed Qilu Construction Group Prefabricated Building Engineering Co., Ltd.	3,290.75		3,290.75	

Accounts receivable	Shandong Hi-Speed Qianfang International Technology Co., Ltd.	9,948.00		9,948.00	
Accounts receivable	Shandong Hi-Speed Qingdao Development Co., Ltd.	813,164.21		60,663.73	
Accounts receivable	Shandong Hi-Speed Qingdao Highway Co., Ltd.	4,290,292.84		4,917,946.79	
Accounts receivable	Shandong Hi-Speed Qingdao Logistics Development Co., Ltd.	909,669.69		230,474.19	
Accounts receivable	Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.	33,210.35		26,303.30	
Accounts receivable	Shandong Hi-Speed Shenhai Expressway Co., Ltd.	4,890,132.84		4,890,132.84	
Accounts receivable	Shandong Hi-Speed Ecological Environment Group Co., Ltd.	480,000.00		480,000.00	
Accounts receivable	Shandong Hi-Speed Taidong Highway Co., Ltd.	12,031,130.30		10,548,440.30	

Accounts receivable	Shandong Hi-Speed Communication Technology Co., Ltd.	4,487,280.46		4,170,369.48	

Accounts receivable	Shandong Hi-Speed Weiri Highway Co., Ltd.	1,099,363.46		29,727.96	
Accounts receivable	Shandong Hi-Speed Logistics Group Co., Ltd.	152.20		87,214.40	
Accounts receivable	Shandong Hi-Speed Property Services Development Group Co., Ltd.	192,301.54		192,301.54	
Accounts receivable	Shandong Hi-Speed New Materials Group Co., Ltd.			2,800,000.00	
Accounts receivable	Shandong Hi-Speed New Materials Technology Co., Ltd.	98,605,326.82		98,605,326.82	
Accounts receivable	Shandong Hi-Speed New Kinetic Energy Technology Consulting Co., Ltd.	6,132,342.23		5,688,385.11	
Accounts receivable	Shandong Hi-Speed Xinjiang Logistics Development Co., Ltd.			6,016,199.83	

Accounts receivable	Shandong Hi-Speed Xinning Expressway Co., Ltd.	7,966,642.51		7,966,642.51	
Accounts receivable	Shandong Hi-Speed New Industrial Development Group Co., Ltd.	42,000.00		102,000.00	
Accounts receivable	Shandong Hi-Speed Xintai Expressway Co., Ltd.	44,512,007.65		44,512,007.65	
Accounts receivable	Shandong Hi-Speed Xinlian Technology Co., Ltd.	343,684.55		380,342.58	
Accounts receivable	Shandong Hi-Speed Yunnan Development Co., Ltd.	7,076,701.49		8,139,720.79	
Accounts receivable	Shandong Hi-Speed Zaozhuang Development Co., Ltd.	22,110.00		22,110.00	
Accounts receivable	Shandong Hi-Speed Zhanlin Expressway Co., Ltd.	4,292,729.70		4,292,729.70	
Accounts receivable	Shandong Hi-Speed Property Development Co., Ltd.	12,138.83		12,138.83	

Accounts receivable	Shandong Hi-Speed Zhongyou (Sichuan) Energy Co., Ltd.	2,510.42		5,178.80	

Accounts receivable	Shandong Hi-Speed Zibo Development Co., Ltd.	1,008,625.35		1,027,577.99	
Accounts receivable	Shandong Guilu Expressway Construction Co., Ltd.	860.00		32,031,272.00	
Accounts receivable	Shandong Guohe Industrial Technology Research Institute Co., Ltd.			794,561.45	
Accounts receivable	Shandong Lingang Shugang Rail Transit Co., Ltd.	1,207,153.26		1,207,153.26	
Accounts receivable	Shandong Malong Expressway Highway Co., Ltd.	16,912,331.60		16,912,331.60	
Accounts receivable	Shandong Qizhi Information Co., Ltd.	3,229,806.48		3,229,806.48	
Accounts receivable	Shandong Rongwei Expressway Co., Ltd.	3,658,143.79		17,278,380.29	
Accounts receivable	Shandong Shangao Basketball Club Co., Ltd.	765,394.93		232,107.03	

Accounts receivable	Shandong Binzhou Highway Engineering Co., Ltd.	339,470.26		399,518.42	
Accounts receivable	Shandong Provincial Expressway Maintenance Group Co., Ltd.	14,740,529.97		23,405,666.79	64,150.06
Accounts receivable	Shandong Highway Bridge Construction Group Bridge Technology Co., Ltd.	22,580.00		22,580.00	
Accounts receivable	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	39,327,902.63		51,379,917.45	175,041.13
Accounts receivable	Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	48,324,484.50		22,728,085.72	
Accounts receivable	Shandong Provincial Road & Bridge Group Co., Ltd.	192,816,363.94		100,195,575.75	85,766.57
Accounts receivable	Shandong Water General	3,086,220.16		1,967,222.16	15,028.93

	Engineering Co., Ltd.				
Accounts receivable	Shandong Taidong Road Engineering Co., Ltd.	1,515,581.63		1,888,657.23	1,657.76
Accounts receivable	Shan Gao Commercial Insurance Management (Tianjin)	7,192,100.00		25,207.91	

	Co., Ltd.				
Accounts receivable	Sichuan Yiyi Expressway Operation Management Co., Ltd.	422,756.65		977,720.81	
Accounts receivable	Tai'an Lihua Weineng Technology Co., Ltd.	163,550.99		11,068.16	
Accounts receivable	Weihai Bank Co., Ltd.	282,640.00		160,000.00	
Accounts receivable	Tibet Shangao New Energy Technology Co., Ltd.			3,434.27	
Accounts receivable	Yunnan Suomeng Expressway Co., Ltd.	103,220.00		103,220.00	
Accounts receivable	China Construction Third Engineering Bureau Group Co., Ltd.	2,105,725.30	54,084.63	327,233.86	3,272.34
Accounts receivable	China Railway Long Engineering Group Co., Ltd.	319,776.44		519,776.44	
Accounts receivable	Shandong Hi-Speed Advanced Materials			5,612,379.69	4,654,735.38

	Technology Co., Ltd.				
Accounts receivable	Shandong Provincial Transportation Engineering Supervision and Consulting Co., Ltd.	399,054.45			
Accounts receivable	Qilu Expressway (Shandong) Energy Technology Co., Ltd.	4,794.25			
Accounts receivable	Shandong Hi-Speed (Weihai) International Trading Co., Ltd.	11,850.00			
Accounts receivable	Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.	119,495.00			
Accounts receivable	Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	85,411.80			
Accounts receivable	Shandong Hi-Speed Jibei Highway Co., Ltd.	20,396,136.59			

Accounts receivable	Shandong Hi-Speed Metal Materials Co., Ltd.	6,400.00			
Accounts receivable	Shandong Hi-Speed Linteng Highway Co., Ltd.	8,021,000.00			

	Company				
Accounts receivable	Shandong Hi-Speed Lunan Building Materials Technology Co., Ltd.	290,000.00			
Accounts receivable	Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.	100,000.00			
Accounts receivable	Shandong Hi-Speed Property Management Co., Ltd.	38,400.00			
Accounts receivable	Shandong Hi-Speed New Energy Development Co., Ltd.	178,237.71			
Accounts receivable	Shandong Jinpeng Transportation Energy Technology Co., Ltd.	1,431,791.87			
Accounts receivable	Shangao Supply Chain (Jinan) Co., Ltd.	45,446.52			
Accounts receivable	Shangao Supply Chain Industrial Services (Shandong) Co., Ltd.	12,734.36			

Accounts receivable	Shandong Green Technology Development Co., Ltd.	129,523.56			
Accounts receivable	China Railway Fourth Bureau Group Co., Ltd.	920,072.31			
Accounts receivable	Xinlian Financing Guarantee (Tianjin) Co., Ltd.	7,500.00			
Accounts receivable	Shandong Zhuchangjian Materials Co., Ltd.	11,850.00			
Accounts receivable	Shandong Provincial Road & Bridge Group Heze Construction Co., Ltd.	2,479,155.51			
Accounts receivable	Shandong Jereh Digital Technology Co., Ltd.	6,951,450.00			
Accounts receivable	Shandong Hi-Speed Smart Charging Energy Investment Co., Ltd.	4,056,380.96			
Accounts receivable	Shandong Hi-Speed Hubei Maintenance Technology Co., Ltd.	144,708.40			

Accounts receivable	Shandong Bangzhan Architectural Design Co., Ltd.	1,860,657.77			
Prepayments	Dongying United Stone Chemical Co., Ltd.	7,138,203.36		3,376,553.35	

	Company				
Prepayments	Liaocheng Transportati on Developme nt Co., Ltd.	600.00		600.00	
Prepayments	Shandong Dongfang Road & Bridge Constructio n Co., Ltd.	732,120.00		1,000.00	
Prepayments	Shandong Hi-Speed Service Developme nt Group Co., Ltd.	11,466.27		14,511.00	
Prepayments	Shandong Hi-Speed Engineering Construction Group Co., Ltd.	7,901,982.62		263,875.08	
Prepayments	Shandong Hi-Speed Group Co., Ltd.	300.00		300.00	
Prepayments	Shandong Hi-Speed Jinan- Qingdao Central Line Highway Co., Ltd.	2,000.00		2,000.00	
Prepayments	Shandong Hi-Speed Construction Materials Co., Ltd.			5,784,348.72	
Prepayments	Shandong Hi-Speed Qingdao	1,000.00		1,000.00	

	Highway Co., Ltd.				
Prepayments	Shandong Hi-Speed Culture Technology Co., Ltd.	10,270.00		8,690.00	
Prepayments	Shandong Hi-Speed New Materials Technology Co., Ltd.	8,760,191.75		14,182,522.10	
Prepayments	Shandong Hi-Speed Xinlian Technology Co., Ltd.	1,032,201.75		681,876.06	
Prepayments	Shandong Hi-Speed Xinlian Payment Co., Ltd.	86,021.86		86,021.86	
Prepayments	Shandong Luqiao Constructio Co., Ltd.	324,769.68		324,769.68	
Prepayments	Shandong Provincial Expressway Maintenance Group Co., Ltd.	6,968,090.23		19,469,280.37	
Prepayments	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	400.00		400.00	

Prepayments	Shandong Provincial Highway and Bridge Group Co., Ltd.	19,558,385.37		10,930,614.91	
Prepayments	Shandong Water Resources General Engineering Co., Ltd.	600.00		600.00	
Prepayments	Shandong Hi-Speed Logistics Management Co., Ltd.	1,320.00			

	Company				
Prepayments	Shandong Hi-Speed Qilu Constructio n Group Equipment Installation Co., Ltd.	300.00			
Prepayments	Yinfeng Smart Logistics Services Group Co., Ltd.	2,200.00			
Prepayments	Taishan Property Insurance Co., Ltd.	164,090.10			
Prepayments	Shandong Hi-Speed Green Ecology Development Co., Ltd.	811,632.79			
Prepayments	Shandong Hi-Speed Bridge Engineering Co., Ltd.	400.00			
Prepayments	Shandong Hi-Speed Transportati on Constructio n Group Co., Ltd.	300.00			
Dividends receivable	Inner Mongolia Wuda New Energy Co., Ltd.	304,535,433.10		344,327,788.45	

Dividends receivable	Shandong Provincial Expressway Maintenance Group Co., Ltd.	43,581,173.78			
Other receivables	Highway Backbone Network (Shandong) Logistics Technology Co., Ltd.	8,805.50		8,805.50	
Other receivables	Guangxi Gangrong Rail Transit Equipment Co., Ltd.	1,067,665.36		1,067,665.36	
Other receivables	Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	41,836,496.37		678,287.69	
Other receivables	Jinan Xinyue New Road Materials R&D Co., Ltd.	255,238.89		5,950.27	157.09
Other receivables	Konka Group Co., Ltd.	50,000.00		50,000.00	
Other receivables	Shandong Dongfang Road & Bridge Construction	2,122,350.19		1,462,995.43	

	Co., Ltd.				
Other receivables	Shandong Hi-Speed Changtong Road & Bridge Engineering Co., Ltd.	100,000.00		100,000.00	

Other receivables	Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.	10,995,369.56		10,995,369.56	
Other receivables	Shandong Hi-Speed Service Development Group Co., Ltd.	634,947.29		1,002,788.41	
Other receivables	Shandong Hi-Speed Gaoguang Highway Co., Ltd.	586,523.47		651,077.10	
Other receivables	Shandong Hi-Speed Gaoshang Highway Co., Ltd.			800,000.00	
Other receivables	Shandong Hi-Speed High-Tech Investment Co., Ltd.	9,435.60		5,000.00	
Other receivables	Shandong Hi-Speed Engineering Construction Group Co., Ltd.	660,705.55		1,177,199.82	
Other receivables	Shandong Hi-Speed Guangkong Industrial Investment Fund Management Co., Ltd.			243,029.14	

Other receivables	Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	1,050,601.67		1,050,601.76	
Other receivables	Shandong Hi-Speed Hubei Development Co., Ltd.	181,757.37		186,155.43	
Other receivables	Shandong Hi-Speed Infrastructure Construction Co., Ltd.	60,800.00		60,800.00	
Other receivables	Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.	231,780.02		213,056.00	
Other receivables	Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.	14,661.15		14,661.15	
Other receivables	Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.	16,145.93		16,145.93	
Other receivables	Shandong Hi-Speed Group Co., Ltd.	149,664,252.30		10,785,354.14	

Other receivables	Shandong Hi-Speed Jiwei Expressway Co., Ltd.			497,876.59	
Other receivables	Shandong Hi-Speed Construction	40,000.00		40,000.00	

	Construction Management Group Co., Ltd.				
Other receivables	Shandong Hi-Speed Transportation Construction Group Co., Ltd.	4,000.00		80,000.00	
Other receivables	Shandong Hi-Speed Transportation Technology Co., Ltd.	5,000.00		5,000.00	
Other receivables	Shandong Hi-Speed Keyuan Ecological Development Co., Ltd.	15,848.16		15,848.16	
Other Receivables	Shandong Hi-Speed Laigang Green Building Development Co., Ltd.			150,000.00	
Other receivables	Shandong Hi-Speed Lin Development Co., Ltd.	50,000.00		50,000.00	
Other receivables	Shandong Hi-Speed Linyi-Zaozhuang to Zaozhuang-Muqiao Highway Co., Ltd.	355,142.64		356,655.87	
Other	Shandong Hi-Speed Longqing	830,366.56		835,207.58	

receivables	Highway Co., Ltd.				
Other receivables	Shandong Hi-Speed Road & Bridge Group Co., Ltd.	30,000.00		274,620.59	
Other receivables	Shandong Hi-Speed Mingdong Highway Co., Ltd. Company	1,000.00		1,000.00	
Other receivables	Shandong Hi-Speed Ningliang Expressway Co., Ltd.	559,752.71		559,752.71	
Other Receivables	Shandong Hi-Speed Qilu Electromechanical Engineering Co., Ltd.	23,000.00		23,000.00	
Other Receivables	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	45,877.62		301,000.00	
Other receivables	Shandong Hi-Speed Qingdao Highway Co., Ltd.	48,775.15		48,775.15	
Other receivables	Shandong Hi-Speed Petrochemical Co., Ltd.	15,142.54		10,000.00	
Other	Shandong Hi-Speed Shuntong	99,666.00		99,666.00	

receivables	Road & Bridge Engineering Co., Ltd.				
Other receivables	Shandong Hi-Speed Sihuan Industrial Development Co., Ltd.	14,677.50		14,677.50	
Other receivables	Shandong Hi-Speed Taidong Highway	1,514,237.69		1,523,618.74	

	Co., Ltd.				
Other receivables	Shandong Hi-Speed Communication Technology Co., Ltd.	727,920.00		727,920.00	
Other receivables	Shandong Hi-Speed Weiri Highway Co., Ltd.	11,974,855.88		11,990,633.33	
Other receivables	Shandong Hi-Speed Logistics Group Co., Ltd.	5,492.92		5,492.92	
Other receivables	Shandong Hi-Speed Property Management Co., Ltd.	5,000.00		5,000.00	
Other receivables	Shandong Hi-Speed Xintai Expressway Co., Ltd.	471,016.49		471,016.49	
Other receivables	Shandong Hi-Speed Xinlian Technology Co., Ltd.	215,816.74		204,195.45	
Other receivables	Shandong Hi-Speed Xinlian Payment Co., Ltd.	24,363,517.46		732,012.69	
Other	Shandong Hi-Speed Yanwei			676.90	

receivables	Highway Co., Ltd.				
Other receivables	Shandong Hi-Speed Yunnan Development Co., Ltd.	234,891.60		234,891.60	
Other receivables	Shandong Hi-Speed Property Development Co., Ltd.	54,002.00		48,254.00	
Other receivables	Shandong Juanhe Expressway Co., Ltd.	16,166,845.21		228,795.19	
Other receivables	Shandong Lingang Shugang Rail Transit Co., Ltd.	32,125.80		71,862.06	
Other receivables	Shandong Luqiao Construction Co., Ltd.			50,000.00	
Other receivables	Shandong Qizhi Information Co., Ltd.	10,653.50		10,653.50	
Other Receivables	Shandong Rongwei Expressway Co., Ltd.	100,000.00		100,000.00	
Other Receivables	Shandong Provincial Second Water Conservancy Engineering			5,359,499.60	

	Bureau Co., Ltd.				
Other receivables	Shandong Hi-Speed Maintenance Group Co., Ltd.	5,951,810.92		4,724,111.95	

Other receivables	Shandong Highway and Bridge Construction Group Co., Ltd.	6,133,968.71		2,563,948.22	
Other receivables	Shandong Road & Bridge Group Heze Construction Co., Ltd.			500,000.00	
Other receivables	Shandong Provincial Road & Bridge Group Co., Ltd.	50,450,516.17		45,740,310.31	
Other receivables	Shandong Water Resources General Engineering Co., Ltd.	839,000.00		839,000.00	
Other receivables	Shandong Taidong Highway Engineering Co., Ltd.	121,384.75		49,877.73	
Other receivables	Shandong General Aviation Services Co., Ltd.	63,126.88		483,122.81	
Other receivables	Sichuan Yiyi Expressway Operation Management Co., Ltd.	62,375.14		62,375.14	

Other receivables	Weihai Water Environmental Technology Co., Ltd.	344,362.47		344,362.47	
Other Receivables	Yunnan Suomeng Expressway Co., Ltd.	100,721.00		100,721.00	
Other receivables	Beijing Qingkong Water Wood Construction Engineering Co., Ltd.	20,000.00			
Other receivables	Shandong Shanggao Real Estate Development Co., Ltd.	2,540,123,634.69		2,540,123,634.69	
Other receivables	Yibin Kangrun Environmental Technology Co., Ltd.	19,140.00			
Other receivables	Binzhou Transportation Development Group Co., Ltd.	31,051.64			
Other receivables	Shandong Hi-Speed Materials Technology Co., Ltd.	290,943.09			

Other receivables	Shandong Hi-Speed Service Area Management Co., Ltd.	263,000.00			
Other receivables	Shandong Hi-Speed Heze Developme nt Co., Ltd.	58,866.96			
Other receivables	Hubei Wuma Expressway	47,024.37			

	Co., Ltd.				
Other receivables	Hubei Fanwei Expressway Co., Ltd.	64,992.78			
Other receivables	Shandong Hi-Speed Development Co., Ltd.	69,996,550.02			
Other receivables	Shandong Hi-Speed Jinan Ring Expressway West Section Co., Ltd.	20,713,813.02			
Other receivables	Shandong Hi-Speed Zaozhuang Development Co., Ltd.	39,271.17			
Other receivables	Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd.	5,748.00			
Other receivables	Shandong Hi-Speed Road & Bridge Engineering Co., Ltd.	14,000.00			
Other receivables	Shandong Hi-Speed Peninsula Investment Co., Ltd.	27,978,600.00			

Contract assets	Guangxi Gangrong Rail Transit Equipment Co., Ltd.	54,981.60		54,981.60	
Contract assets	Jining Hongxiang Highway Survey and Design Research Institute Co., Ltd.	79,700.00		79,700.00	
Contract assets	Kunming New Airport Expressway Construction and Development Co., Ltd.	11,070.35		11,070.35	
Contract assets	Liaocheng Transportation Development Co., Ltd.	11,969,718.79		1,728,000.00	
Contract assets	Shandong Binlai Expressway Co., Ltd.	306,184.80		306,184.80	
Contract assets	Shandong Dongfang Road & Bridge Construction Co., Ltd.	6,556,143.49		4,978,714.90	
Contract assets	Shandong Dongqing Highway	21,229,578.00		15,235,426.55	

	Road Co., Ltd.				
Contract assets	Shandong Hi-Speed Peninsula Investment Co., Ltd.	22,223,952.87		22,223,952.87	
Contract assets	Shandong Hi-Speed Materials	3,843,930.54		3,769,679.83	

	Materials Technology Co., Ltd.				
Contract assets	Shandong Hi-Speed Materials Digital Technology Co., Ltd.	74,191.69		15,393.91	
Contract assets	Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.			4,560,422.09	
Contract assets	Shandong Hi-Speed Dejian Constructio n Technology Co., Ltd.	15,435.74		15,435.74	
Contract assets	Shandong Hi-Speed East Ring Expressway Co., Ltd.	7,191,701.02		7,191,701.02	
Contract assets	Shandong Hi-Speed East Ring Expressway Xugang Expressway Co., Ltd.	21,911,007.31		8,722,117.00	
Contract assets	Shandong Hi-Speed Dong Shenyang Expressway	1,805,048.10		1,805,048.10	

	Co., Ltd.				
Contract assets	Shandong Hi-Speed Gaoshang Highway Co., Ltd.	16,495,554.89		40,851,672.48	
Contract assets	Shandong Hi-Speed Advanced Technology Investment Co., Ltd.	18,600.00		18,600.00	
Contract assets	Shandong Hi-Speed Engineering Construction Group Co., Ltd.	40,388,850.30		49,169,391.80	
Contract assets	Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	58,810.36		58,810.36	
Contract assets	Shandong Hi-Speed Development Co., Ltd.	326,871.57		326,871.57	
Contract assets	Shandong Hi-Speed Engineering Co., Ltd.	39,619.16		39,619.16	
Contract assets	Shandong Hi-Speed Yellow River Industrial Investment Development Co., Ltd.			89,371.59	
Contract	Shandong Hi-Speed	420,933,368.62		172,489,680.33	

assets	Group Co., Ltd.				
Contract assets	Shandong Hi-Speed Jibei Highway Co., Ltd.	6,939,095.18		64,180,319.74	

Contract assets	Shandong Hi-Speed Jigao Expressway Co., Ltd.	2,761,515.11		2,782,386.38	
Contract assets	Shandong Hi-Speed Jinan Ring Expressway West Section Co., Ltd.	2,055,242.89		2,055,242.89	
Contract assets	Shandong Hi-Speed Jinan-Qingdao Central Line Highway Co., Ltd.	1,267,146.07		5,729,329.92	
Contract assets	Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.			6,488,732.24	
Contract assets	Shandong Hi-Speed Jiwei Expressway Co., Ltd.	335,307,230.60		298,983,786.77	
Contract assets	Shandong Hi-Speed Construction Materials Co., Ltd.			16,894,180.98	
Contract assets	Shandong Hi-Speed Construction Management Group Co., Ltd.	9,600.00		259,042,184.66	

Contract assets	Shandong Hi-Speed Construction Technology Co., Ltd.	1,446.34		1,446.34	
Contract assets	Shandong Hi-Speed Transportation Construction Group Co., Ltd.	114,166.27		124,441.23	
Contract assets	Shandong Hi-Speed Communication Technology Co., Ltd.	97,097.33		97,097.33	
Contract assets	Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.			9,325.75	
Contract assets	Shandong Hi-Speed Laigang Green Building Development Co., Ltd.	23,737,994.32		23,737,994.32	
Contract assets	Shandong Hi-Speed Lanshan Port Access Expressway Co., Ltd.	2,914,485.00		7,987,523.00	
Contract assets	Shandong Hi-Speed Liaocheng Development Co., Ltd.	8,882,080.00		7,182,080.00	

Contract assets	Shandong Hi-Speed Forestry Supply Chain Co., Ltd.	173,280.73		173,280.73	
Contract assets	Shandong Hi-Speed Airport Logistics Development Co., Ltd.			104,943.63	

Contract assets	Shandong Hi-Speed Linteng Highway Co., Ltd.	137,323,768.81		230,234,136.71	
Contract assets	Shandong Hi-Speed Road & Bridge International (Hong Kong) Co., Ltd.	22,506,926.22		6,694,442.08	
Contract assets	Shandong Hi-Speed Bridge Group Co., Ltd.	1,028.73		2,995,654.05	
Contract assets	Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.	82,376.00		82,376.00	
Contract assets	Shandong Hi-Speed Greentown Property Investment Co., Ltd.	127,231.24		127,231.24	
Contract assets	Shandong Manyi Material Technology Co., Ltd.			6,799.26	
Contract assets	Shandong Hi-Speed Mingdong Highway Co., Ltd.	3,642,775.15		8,699,564.75	

Contract assets	Shandong Hi-Speed Energy Development Co., Ltd.	83,111.00		1,762,588.98	
Contract assets	Shandong Hi-Speed Ningliang Expressway Co., Ltd.	2,898,813.06		240,256.21	
Contract assets	Shandong Hi-Speed Qilu International Land Port Development Co., Ltd.	2,181,386.00		2,181,386.00	
Contract assets	Shandong Hi-Speed Qilu Electromechanical Engineering Co., Ltd.	164,100.00		164,100.00	
Contract assets	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	14,850.00		363,463.45	
Contract assets	Shandong Hi-Speed Qianfang International Technology Co., Ltd.	3,316.00		3,316.00	
Contract assets	Shandong Hi-Speed Qingdao Development Co., Ltd.	185,307.31		724,863.30	

Contract assets	Shandong Hi-Speed Qingdao Highway Co., Ltd.	31,971.89		1,613,836.90	
Contract assets	Shandong Hi-Speed Qingdao Logistics Development Co., Ltd.	338,268.00		338,268.00	

Contract assets	Shandong Hi-Speed Renhe Property Development Co., Ltd.	11,452.64		11,452.64	
Contract assets	Shandong Hi-Speed Shenhai Expressway Co., Ltd.	59,385,182.10		48,964,049.81	
Contract assets	Shandong Hi-Speed Taidong Highway Co., Ltd.	24,126.32		24,126.32	
Contract assets	Shandong Hi-Speed Logistics Group Co., Ltd.	43,170.00		43,170.00	
Contract assets	Shandong Hi-Speed New Kinetic Technology Consulting Co., Ltd.	4,407,275.58		4,407,275.58	
Contract assets	Shandong Hi-Speed Xinjiang Logistics Development Co., Ltd.	1,704,589.95		1,704,589.95	
Contract assets	Shandong Hi-Speed New Energy Development Co., Ltd.	22,531,970.52		17,187,103.61	
Contract assets	Shandong Hi-Speed Xinning Expressway Co., Ltd.	160,285.50		4,823.10	

Contract assets	Shandong Hi-Speed Xintai Expressway Co., Ltd.	8,711,407.93		7,251,547.93	
Contract assets	Shandong Hi-Speed Pengcheng Highway Co., Ltd.	58,213,682.82		37,202,060.38	
Contract assets	Shandong Hi-Speed Yunnan Development Co., Ltd.	319,548.80		319,548.80	
Contract assets	Shandong Hi-Speed Zhanlin Expressway Co., Ltd.	33,150,146.06		25,404,573.33	
Contract assets	Shandong Hi-Speed Zhichong Energy Investment Co., Ltd.	11,863,317.11		6,662,985.29	
Contract assets	Shandong Hi-Speed Property Development Co., Ltd.	73,937.31		73,937.31	
Contract assets	Shandong Hi-Speed Zibo Development Co., Ltd.	241,256.52		241,256.52	
Contract assets	Shandong Hi-Speed Zilin Expressway Co., Ltd.	129,874,677.95		176,312,352.03	

Contract assets	Shandong Guilu Expressway Highway Construction	3,852.00		3,852.00	

	Co., Ltd.				
Contract assets	Shandong Lingang Shugang Rail Transit Co., Ltd.	10,282,038.28		33,857,022.06	
Contract assets	Shandong Qizhi Co., Ltd.	733,550.00		733,550.00	
Contract assets	Shandong Rongwei Expressway Highway Co., Ltd.	10,156,817.41		8,602,193.41	
Contract assets	Shandong Binzhou Highway Engineering Co., Ltd.	44,390.94		44,390.94	
Contract assets	Shandong Hi-Speed Maintenance Group Co., Ltd.	4,598,254.78		1,796,850.21	
Contract assets	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	11,382,041.78		16,170,313.58	
Contract assets	Shandong Provincial Transportation Planning and Design Institute Group Co., Ltd.	93,529,532.56		58,831,754.08	

Contract assets	Shandong Provincial Road & Bridge Group Co., Ltd.	98,692,170.85		139,109,429.43	
Contract assets	Shandong Water Resources General Engineering Co., Ltd.	237,410.39		237,410.39	
Contract assets	Shandong Taidong Highway Road Engineering Co., Ltd.	1,872,902.76		48,885.60	
Contract assets	Sichuan Yiyang Expressway Operation Management Co., Ltd. Company			234,612.00	
Contract assets	China Railway Long Engineering Group Co., Ltd.	57,752.94		57,752.94	
Contract assets	Shandong Hi-Speed Lanlin Expressway Co., Ltd.	21,600.00			
Contract assets	Shandong Hi-Speed Bochang Warehousing and Logistics Co., Ltd.	1,179,167.36			

Contract assets	Shandong Hi-Speed Industrial Investment Co., Ltd.	3,105,728.37			
Contract assets	Shandong Hi-Speed Service Development Group Co., Ltd.	1,415,500.00			
Contract assets	Shandong Hi-Speed Jiwei	78,328,645.25			

	Expressway Co., Ltd.				
Contract assets	Shandong Hi-Speed Xinlian Technology Co., Ltd.	471,698.11			
Contract assets	Shandong Hi-Speed Xinlian Payment Co., Ltd.	2,961,034.30			
Contract assets	Shandong Hi-Speed Integrated Energy Service Co., Ltd.	2,577.72			
Contract assets	Shandong Gao New Energy Group Co., Ltd.	106,300,000.00			
Contract assets	Yangzhou Shangao New Energy Technology Co., Ltd.	11,635,133.87			
Contract assets	China Railway Fourth Bureau Group Co., Ltd.	8,223,967.01			
Contract assets	Xi'an Construction Engineering Group Co., Ltd.	142,139,796.74			

	Company				
Accounts Receivable Financing	Shandong Hi-Speed Construction Engineering Group Co., Ltd.			11,891,485.99	
Accounts Receivable Financing	Shandong Jinpeng Transportation Energy Technology Co., Ltd.			41,000,000.00	
Other Non-current Assets	Shandong Dongfang Road & Bridge Construction Co., Ltd.	504,147,234.69		488,829,723.48	
Other non-current assets	Shandong Hi-Speed Green Ecology Development Co., Ltd.	811,632.79		2,530,421.79	
Other non-current assets	Shandong Hi-Speed Xinlian Technology Co., Ltd.	109,017.76		57,264.98	
Other non-current assets	Shandong Hi-Speed Maintenance Group Co., Ltd.	5,296,666.08		5,453,633.53	
Other non-current assets	Shandong Provincial Road & Bridge Group Co., Ltd.	81,632,001.22		226,646,405.44	

	Co., Ltd.				
Other non-current	China Railway Fourth Bureau Group Co., Ltd.	26,206,057.64		26,206,057.64	
Other non-current	Shandong Hi-Speed New Materials Technology Co., Ltd.			87,220.00	
Other current assets	Liaocheng Transportation Development Co., Ltd.	96,813,219.73		68,858,756.26	

	Company				
Other current assets	Shandong Dongfang Road & Bridge Construction Co., Ltd.			11,300,000.00	
Other current assets	Shandong Hi-Speed Dejian Group Co., Ltd.			25,000,000.00	
Other current assets	Shandong Hi-Speed Dejian Construction Technology Co., Ltd.			19,381,436.30	
Other current assets	Shandong Hi-Speed Dong Ring Expressway Co., Ltd.	14,178,949.63		35,041,487.98	
Other current assets	Shandong Hi-Speed East Ring Expressway Xugang Expressway Co., Ltd.	45,557,069.59		42,238,931.37	
Other current assets	Shandong Hi-Speed Gaoshang Highway Co., Ltd.	34,637,313.81		50,818,287.20	
Other current assets	Shandong Hi-Speed Jibei Highway Co., Ltd.	11,627,533.92		62,284,285.05	

Other current assets	Shandong Hi-Speed Jide Highway Co., Ltd.	28,599,109.78		43,762,174.66	
Other current assets	Shandong Hi-Speed Jide Micro Highway Co., Ltd.			72,225,478.62	
Other current assets	Shandong Hi-Speed Linteng Highway Co., Ltd.	35,187,104.59		84,237,099.92	
Other current assets	Shandong Hi-Speed Bridge Engineering Co., Ltd.	1,485,557.00		8,537,668.86	
Other current assets	Shandong Hi-Speed Shenhai Expressway Co., Ltd.	10,655,770.21		64,333,251.76	
Other current assets	Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.	3,785,321.62		24,333,530.04	
Other current assets	Shandong Hi-Speed New Materials Technology Co., Ltd.	20,000,000.00		20,000,000.00	
Other current assets	Shandong Hi-Speed Xinlian Technology Co.,	63,591,136.81		93,886,872.84	

	Ltd.				
Other current assets	Shandong Hi-Speed Yunke Industry Development	5,655,390.55		5,630,229.69	

	Co., Ltd.				
Other current Assets	Shandong Luqiao Building Materials Co., Ltd.	9,770,293.66		4,102,045.56	
Other current assets	Shandong Provincial Expressway Maintenance Group Co., Ltd.			1,251,379.50	
Other current assets	Shandong Provincial Road & Bridge Group Technology Development Co., Ltd.	5,668,877.28		4,076,579.00	
Other current assets	Shandong Provincial Road & Bridge Group Co., Ltd.	1,119,834.68		4,404,175.13	
Other current assets	Shandong Provincial Road & Bridge Group Equipment Technology Co., Ltd.	17,306,670.87		33,129,317.01	
Other current assets	Shandong Water Conservancy General Engineering Co., Ltd.			3,200,000.00	

Other current assets	Shandong Shundu Road & Bridge Engineering Co., Ltd.	7,013,768.19		1,210,000.00	
Other current assets	Shandong Taidong Highway Engineering Co., Ltd.	24,982,120.06		33,562,623.29	
Other current assets	Shandong Zhuchangjian Materials Co., Ltd.	2,000,000.00		16,500,000.00	
Other current assets	Tianjin Beqing Electric Intelligent Energy Co., Ltd.			215,328,472.21	
Other current assets	China Railway Long Engineering Group Co., Ltd.	15,283,616.81		13,076,104.39	

(2). Project Payables

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item Name	Related Party	Balance at End of Period	Opening Balance
Notes payable	Guangxi Gangrong Rail Transit Equipment Co., Ltd.		6,000,000.00
Notes payable	Shandong Hi-Speed Engineering Construction Group	4,890,000.00	

	Group Co., Ltd.		
Notes payable	Shandong Hi-Speed New Materials Technology Co., Ltd.	42,000,000.00	11,000,000.00
Notes payable	Shandong Jerch Digital Intelligence Technology Co., Ltd. Co., Ltd.		2,500,000.00
Notes payable	Shandong Hi-Speed Maintenance Group Co., Ltd.		2,050,274.10
Notes payable	Shandong Highway Bridge Construction Group Co., Ltd.	9,820,000.00	
Notes payable	Shandong Provincial Transportation Planning and Design Institute		1,525,000.00

	Academy Group Co., Ltd.		
Notes payable	Shandong Provincial Road & Bridge Group Co., Ltd.	8,140,000.00	
Notes payable	Shandong Water Resources Engineering Group Co., Ltd.	3,000,000.00	2,000,000.00
Notes payable	Linyi State-Controlled Zhengchen Information Technology Co., Ltd.	745,943.80	
Notes payable	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	5,000,000.00	
Notes payable	China Railway Fourth Bureau Group Co., Ltd.	2,600,000.00	
Notes payable	China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd.	4,500,000.00	
Notes payable	Weihai Bank Co., Ltd.	5,000,000.00	
Notes payable	Shandong Hi-Speed Qilu Electromechanical Engineering Co., Ltd.	764,328.50	
Accounts payable	Guangxi Gangrong Rail Transit Equipment Equipment Co., Ltd.	13,448,777.54	2,678,571.94
Accounts payable	Jinan Xinyue New Road Materials R&D Co., Ltd.	12,132,480.89	13,885,176.11
Accounts payable	Jining Hongxiang Highway Survey Design and Research Institute Co., Ltd.	106,065.00	112,465.00
Accounts payable	Linyi State-Controlled Zhengchen Information	1,582,966.42	540,545.10

	Technology Co., Ltd.		
Accounts payable	Shandong Bai'er Huitong Engineering Technology Co., Ltd.	6,869,583.51	5,995,959.26
Accounts payable	Shandong Dingxun Intelligent Transportation Co., Ltd.	33,048,784.43	30,320,122.93
Accounts payable	Shandong Oriental Road & Bridge Construction Co. Co., Ltd.	287,258.80	287,258.80
Accounts payable	Shandong Hi-Speed Aoweijunshan Automotive Supply Chain Management Co., Ltd.	7,284.15	7,284.15
Accounts payable	Shandong Hi-Speed Materials Technology Co., Ltd.	7,296,229.82	16,336,723.54
Accounts payable	Shandong Hi-Speed Materials Digital Technology Co., Ltd.	7,622,904.68	8,293,877.21
Accounts payable	Shandong Hi-Speed Service Development Group Co., Ltd.	77,581.93	97,581.93
Accounts payable	Shandong Hi-Speed High-Tech Investment Co., Ltd.	1,946,212.05	4,572,212.05
Accounts payable	Shandong Hi-Speed Engineering Testing Co., Ltd.	19,684,607.77	30,786,847.93
Accounts payable	Shandong Hi-Speed Engineering Construction Group	1,204,768.80	144,224,524.55

	Co., Ltd.		
Accounts payable	Shandong Hi-Speed Engineering Project Management Co., Ltd.	17,821,873.28	28,463,996.50
Accounts payable	Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	296,310.00	296,310.00

Accounts payable	Shandong Hi-Speed Development Co., Ltd.	2,295,731.02	3,670,027.86
Accounts payable	Shandong Hi-Speed Engineering Co., Ltd.		289,984.79
Accounts payable	Shandong Hi-Speed Haina (Qingdao) Technology Co., Ltd.	52,492.63	52,492.63
Accounts payable	Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	1,781,728.56	33,831,298.00
Accounts payable	Shandong Hi-Speed Environmental Technology Co., Ltd.	1,849,676.07	818,824.75
Accounts payable	Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.		1,953,000.00
Accounts payable	Shandong Hi-Speed Group Co., Ltd.	156,374,855.39	155,292,304.15
Accounts payable	Shandong Hi-Speed Jinan Development Co., Ltd.	123,616.18	81,124.79
Accounts payable	Shandong Hi-Speed Jining Development Co., Ltd.	7,521.09	
Accounts payable	Shandong Hi-Speed Building Materials Co., Ltd.	22,500,000.00	3,670,000.00
Accounts payable	Shandong Hi-Speed Construction Technology Co., Ltd.	1,473,901.17	1,773,901.17

Accounts payable	Shandong Hi-Speed Transportation Construction Group Co., Ltd.	19,071,667.84	16,495,446.95
Accounts payable	Shandong Hi-Speed Transportation Technology Co., Ltd.	1,573,199.73	
Accounts payable	Shandong Hi-Speed Keyuan Ecological Development Co., Ltd.	170,703.71	13,356,417.36
Accounts payable	Shandong Hi-Speed Asphalt Co., Ltd.	25,049,802.58	74,131,824.02
Accounts payable	Shandong Hi-Speed Liaocheng Industrial Development Co., Ltd.	2,574,969.31	2,903,686.31
Accounts payable	Shandong Hi-Speed Luxinan Industrial Development Co., Ltd.	1,238,791.66	1,238,791.66
Accounts payable	Shandong Hi-Speed Road & Bridge Group Co., Ltd.	526,847.89	526,847.89
Accounts payable	Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.	128,037.25	128,037.25
Accounts payable	Shandong Hi-Speed Green Ecology Development Co., Ltd.	2,654,946.85	9,962,245.25
Accounts payable	Shandong Hi-Speed Qilu Electromechanical Engineering Co., Ltd.	166,765.02	917,194.20
Accounts payable	Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.	7,701,432.60	5,867,500.04
Accounts payable	Shandong Hi-Speed	17,350,994.09	30,700,060.89

	Qilu Construction Group Co., Ltd.		
Accounts payable	Shandong Hi-Speed Qianfang International Technology Co., Ltd.	2,843,160.60	2,690,748.28
Accounts payable	Shandong Hi-Speed Qingdao Property Management	3,939,535.19	2,275,650.15

	Co., Ltd.		
Accounts payable	Shandong Hi-Speed Renhe Property Development Co., Ltd.	229,901.83	596,373.88
Accounts payable	Shandong Hi-Speed Rizhao Construction Co., Ltd.	860,854.02	860,854.02
Accounts payable	Shandong Hi-Speed Converged Media Co., Ltd.	1,736,503.31	1,736,503.31
Accounts payable	Shandong Hi-Speed Petrochemical Co., Ltd.	365,969.01	365,969.01
Accounts payable	Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.	1,298,804.68	2,498,804.68
Accounts payable	Shandong Hi-Speed Communication Technology Co., Ltd.	2,939,475.04	2,230,371.06
Accounts payable	Shandong Hi-Speed Culture Technology Co., Ltd.		10,225.22
Accounts payable	Shandong Hi-Speed Property Services Development Group Co., Ltd.	6,745,350.10	4,219,888.01
Accounts payable	Shandong Hi-Speed New Materials Group Co., Ltd.	3,196,857.76	8,043,419.47
Accounts payable	Shandong Hi-Speed New Materials Technology Co., Ltd.	47,157,819.72	63,863,769.92
Accounts payable	Shandong Hi-Speed New Energy		151,380.48

	Development Co., Ltd.		
Accounts payable	Shandong Hi-Speed New Industrial Development Group Co., Ltd.	1,892,092.42	1,892,092.42
Accounts payable	Shandong Hi-Speed Xinlian Technology Co., Ltd.	7,907,942.41	4,366,225.87
Accounts payable	Shandong Hi-Speed Zhiseng Technology Co., Ltd.	281,108.20	353,736.00
Accounts payable	Shandong Hi-Speed Smart City Services Co., Ltd.	1,179,329.81	974,308.18
Accounts payable	Shandong Hi-Speed Integrated Energy Services Co., Ltd.	1,010,000.00	1,010,000.00
Accounts payable	Shandong Environmental Protection Industry Group Co., Ltd.		92,000.00
Accounts payable	Shandong Jiaojian New Materials Technology Co., Ltd.	1,530,934.24	1,530,934.24
Accounts payable	Shandong Jerui Transportation Service Development Co., Ltd.	8,028,602.00	7,809,340.00
Accounts payable	Shandong Lingang Shugang Rail Transit Co., Ltd.	4,298,348.14	2,703,097.50
Accounts payable	Shandong Luchang Expressway Service Area Management Co., Ltd.		1,314,846.00
Accounts payable	Shandong Luqiao Construction Co., Ltd.	7,248,786.08	6,126,499.59
Accounts payable	Shandong Qizhi	7,572,109.35	14,028,865.27

	Information Co., Ltd.		
Accounts payable	Binzhou Highway Engineering Supervision and Consulting Co., Ltd., Shandong Province Supervision and Consulting Co., Ltd.	1,513,530.00	1,513,530.00

Accounts payable	Shandong Provincial Expressway Maintenance Group Co., Ltd.	187,130,112.71	378,040,510.91
Accounts payable	Shandong Provincial Highway Bridge Construction Group Co., Ltd.	232,593,840.38	348,329,938.26
Accounts payable	Shandong Provincial Transportation Engineering Supervision Consultancy Co., Ltd.	904,718.25	16,202,316.08
Accounts payable	Shandong Provincial Transportation Planning and Design Group Co., Ltd.	55,599,135.49	170,329,252.79
Accounts payable	Shandong Road & Bridge Group (Yantai) Infrastructure Construction Co., Ltd.	7,907,157.72	7,400,088.71
Accounts payable	Shandong Provincial Road & Bridge Group Heze Construction Co., Ltd.		1,662,485.33
Accounts payable	Shandong Provincial Road & Bridge Group Co., Ltd.	2,615,762,907.01	3,472,636,447.09
Accounts payable	Shandong Provincial Road & Bridge Group Equipment Technology Co., Ltd.		6,358,161.00
Accounts payable	Shandong Provincial Government Residential Construction Development Co., Ltd.	3,440,000.00	3,440,000.00
Accounts payable	Shandong Water General Co., Ltd.		5,190,563.96
Accounts payable	Sichuan Longjian Engineering Consultants Co., Ltd.	51,900.00	51,900.00

Accounts payable	Xi'an Construction Engineering Group Co., Ltd.	64,720,459.38	135,697,523.60
Accounts payable	China Construction Third Engineering Bureau Group Co., Ltd.	61,038,404.19	61,038,404.19
Accounts payable	China Railway Fourth Bureau Group Co., Ltd.	164,913,521.99	191,433,527.30
Accounts payable	Liaocheng Transportation Development Co., Ltd.	423,747.76	
Accounts payable	Shandong Ganglong Technology Development Co., Ltd.	124,875.00	
Accounts payable	Shandong Hi-Speed Property Management Co., Ltd.	90,359.70	
Accounts payable	Shandong Hi-Speed Information Engineering Co., Ltd.	1,403,824.76	
Accounts payable	Shandong Hi-Speed Group Sichuan Construction Development Co., Ltd.	655,496.05	
Accounts payable	Shandong Hi-Speed Service Area Management Co., Ltd.	20,000.00	
Accounts payable	Shandong Bangzhan Architectural Design Co., Ltd.	318,100.00	
Accounts payable	Ranken Railway Construction Group Co., Ltd.	6,558,122.94	
Accounts payable	Taishan Property Insurance Co., Ltd.	420.00	

Advance receipts	Shandong Dongfang Road & Bridge Construction Co., Ltd. Co., Ltd.	130,093.00	130,093.00
Advance receipts	Shandong Hi-Speed Hubei Maintenance Section Technology Co., Ltd.	45,871.55	

Advance receipts	Shandong Hi-Speed Bioengineering Co., Ltd.	1,110.00	1,110.00
Advance receipts	Shandong Hi-Speed Petrochemical Co., Ltd.	699,741.52	
Advance receipts	Shandong Hi-Speed Xinlian Technology Co., Ltd.	476,935.41	25,810.40
Advance receipts	Shandong Green Technology Development Co., Ltd.		230,752.29
Advance receipts	Shandong Manyi Logistics Technology Co., Ltd.		5,096.85
Advance receipts	Shandong Provincial Expressway Maintenance Group Co., Ltd.	61,126.86	153,890.33
Advance receipts	Shandong Provincial Transportation Engineering Supervision Consultancy Co., Ltd.	312,675.83	322,797.64
Advance receipts	Shandong Provincial Transportation Planning and Design Group Co., Ltd.	14,678.92	29,357.80
Advance receipts	Shandong Provincial Road & Bridge Group Co., Ltd.	2,346.05	13,224.41
Advance receipts	Rizhao Ganghui Logistics Co., Ltd. Company	21,722.00	

Advance receipts	Shandong Hi-Speed Materials Digital Technology Co., Ltd.	331,427.82	
Advance receipts	Shandong Hi-Speed Construction Technology Co., Ltd.	753,968.25	
Advance receipts	Shandong Hi-Speed Property Management Co., Ltd.	300,000.00	
Advance Receipts	Shandong Qizhi Information Co., Ltd.	24,779.81	
Advance Receipts	Shandong Water General Co., Ltd.	32,110.10	
Advance receipts	Shandong Hi-Speed Zhanlin Expressway Co., Ltd.	1,330,430.59	
Advance receipts	Weifang Bincheng Investment Development Co., Ltd.	1,962,736.04	
Advance receipts	Shandong Hi-Speed Qingdao Property Management Co., Ltd.	4,000.00	
Advance receipts	Taishan Property Insurance Co., Ltd.	34,535.25	
Advance receipts	China Railway Fourth Bureau Group Co., Ltd.	9,730,535.58	
Contract liabilities	High-Speed Backbone Network (Shandong) Logistics Technology Co., Ltd.	23,559.28	23,559.28
Contract liabilities	Jining Hongxiang Highway Survey and Design Research	48,147.32	48,147.32

	Institute Co., Ltd.		
Contract liabilities	Shandong Dongfang Road & Bridge Construction Co., Ltd.		63,332.42
Contract liabilities	Shandong Dongqing Highway Co., Ltd.	3,455,471.70	
Contract liabilities	Shandong Hi-Speed Service Development Group Co., Ltd.		367,815.92

Contractual liabilities	Shandong Hi-Speed Gaoguang Highway Co., Ltd.		17,274.34
Contract liabilities	Shandong Hi-Speed Engineering Design Co., Ltd.	31,912.26	31,912.26
Contract liabilities	Shandong Hi-Speed Development Co., Ltd.	238,020.00	210,637.17
Contractual liabilities	Shandong Hi-Speed Infrastructure Construction Co., Ltd.	286,792.45	263,112.34
Contract liabilities	Shandong Hi-Speed Group Co., Ltd.	1,111,354.40	1,722,490.30
Contract liabilities	Shandong Hi-Speed Jiwai Expressway Co., Ltd.	75,352.00	66,683.19
Contractual liabilities	Shandong Hi-Speed Lanshan Port Access Highway Co., Ltd.	2,906,031.00	
Contract liabilities	Shandong Hi-Speed Niluo Investment Development Co., Ltd.	34,404.29	34,404.29
Contractual liabilities	Shandong Hi-Speed Qingdao Development Co., Ltd.		394,442.93
Contract liabilities	Shandong Hi-Speed Petrochemical Co., Ltd.	244,780.70	118,127.44
Contract liabilities	Shandong Hi-Speed Logistics Group Co., Ltd.	21,737.75	35,840.71
Contractual liabilities	Shandong Hi-Speed		275,229.36

	Property Management Co., Ltd.		
Contract liabilities	Shandong Hi-Speed New Materials Technology Co., Ltd.	13,698.11	13,698.11
Contract liabilities	Shandong Hi-Speed New Industrial Development Group Co., Ltd.		642,201.83
Contract liabilities	Shandong Hi-Speed Xinlian Technology Co., Ltd.		707,547.17
Contract liabilities	Shandong Manyi Logistics Technology Co., Ltd.		10,906.17
Contract liabilities	Shandong Provincial Highway and Bridge Construction Group Co., Ltd.	16,512.12	16,512.12
Contract liabilities	Shandong Provincial Transportation Engineering Supervision Consultancy Co., Ltd.	96,621.87	90,895.90
Contract liabilities	Shandong Provincial Road & Bridge Group Co., Ltd.	295,121.63	53,303.19
Contract liabilities	China Railway Express Logistics (Shandong) Co., Ltd.	546,134.26	
Contract liabilities	Hubei Fanwei Expressway Co., Ltd.	13,369.99	
Contract liabilities	Qilu Expressway (Shandong) Energy Technology Co., Ltd.	2,000.00	
Contract liabilities	Qilu Tiandi Supply	121,852.02	

	Chain (Shandong) Co., Ltd.		
Contract liabilities	Shandong Hi-Speed Service Area Management Co., Ltd.	256,632.00	

Contract liabilities	Shandong Hi-Speed Supply Chain Group Co., Ltd.	315,803.55	
Contract liabilities	Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	73,365.98	
Contract liabilities	Shandong Hi-Speed Xinlian Payment Co., Ltd.	1,692,019.60	
Contract liabilities	Shandong Guohe Industrial Technology Research Institute Co., Ltd.	88,512.77	
Contract liabilities	Shangao (Qingdao) Supply Chain Management Co., Ltd.	11,850.00	
Contract liabilities	Shangao Supply Chain (Jinan) Co., Ltd.	253,263.02	
Contract liabilities	Shangao Supply Chain Industrial Services (Shandong) Co., Ltd.	130,252.02	
Contract liabilities	Shandong Bangzhan Architectural Design Co., Ltd.	3,000.00	
Contract liabilities	Shandong Hi-Speed Advanced Materials Technology Co., Ltd.	451,908.27	
Other payables	Binzhou Highway Survey and Design Institute Co., Ltd.		10,000.00
Other payables	Guoneng Electric Power Technology Engineering Co., Ltd.	382,793.28	1,263,858.74
Other payables	Hunan Expressway Investment Holding Co., Ltd.		162,678,822.64

Other payables	Konka Group Co., Ltd.	238,452,298.30	231,419,936.99
Other payables	Linyi State-Controlled Zhengchen Information Technology Co., Ltd.	149,188.76	186,988.76
Other payables	Longkou Port Group Co., Ltd.	23,204,849.85	24,621,590.40
Other payables	Shandong Dongfang Road & Bridge Construction Co., Ltd.	450,000.00	550,000.00
Other payables	Shandong Dongqing Highway Co., Ltd.	3,000.00	3,000.00
Other payables	Shandong Hi-Speed Aoweijunshan Auto Vehicle Supply Chain Management Co., Ltd.	20,000.00	20,000.00
Other payables	Shandong Hi-Speed Binzhou Development Co., Ltd.	85,524.92	126,580.37
Other payables	Shandong Hi-Speed Materials Digital Technology Co., Ltd.	215,210.70	1,164,540.03
Other payables	Shandong Hi-Speed City Investment Ring Expressway Highway Co., Ltd.	1,048.00	79.00
Other payables	Shandong Hi-Speed Service Development Group Co., Ltd.	101,344.70	2,941,768.98
Other payables	Shandong Hi-Speed Gaoguang Highway Co., Ltd.	91.00	91.00
Other payables	Shandong Hi-Speed Advanced Materials Technology Co., Ltd.	1,122,000.00	

Other payables	Shandong Hi-Speed Advanced Investment	100,000.00	100,000.00

	Co., Ltd.		
Other payables	Shandong Hi-Speed Engineering Testing Co., Ltd.	2,149,464.59	2,159,464.59
Other payables	Shandong Hi-Speed Engineering Construction Group Co., Ltd.	4,140,023.41	4,190,023.41
Other payables	Shandong Hi-Speed Engineering Design Co., Ltd.		5,000.00
Other payables	Shandong Hi-Speed Engineering Project Management Co., Ltd.	827,780.10	423,438.13
Other payables	Shandong Hi-Speed Development Co., Ltd.	17,807,750.43	10,284,228.69
Other payables	Shandong Hi-Speed Supply Chain Group Co., Ltd.	10,000.00	10,000.00
Other payables	Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	86,859.83	71,859.83
Other payables	Shandong Hi-Speed Infrastructure Construction Co., Ltd.	7,914.80	1,203.00
Other payables	Shandong Hi-Speed Group Sichuan Construction Development Co., Ltd.	50,000.00	50,000.00
Other payables	Shandong Hi-Speed Group Co., Ltd.	1,823,019,070.27	1,635,015,996.30
Other payables	Shandong Hi-Speed Jinan Ring Expressway West Highway Co., Ltd.	1,497.97	503.00
Other payables	Shandong Hi-Speed Construction	134,065.80	136,065.80

	Technology Co., Ltd.		
Other payables	Shandong Hi-Speed Traffic Engineering Co., Ltd.	20,000.00	20,000.00
Other payables	Shandong Hi-Speed Transportation Construction Group Co., Ltd.	75,000.00	75,000.00
Other payables	Shandong Hi-Speed Keyuan Ecological Development Co., Ltd.		66,728.00
Other payables	Shandong Hi-Speed Asphalt Co., Ltd.	1,200,000.00	
Other payables	Shandong Hi-Speed Linzao to Zaomu Highway Co., Ltd.	61,815.00	61,337.00
Other payables	Shandong Hi-Speed Longqing Highway Co., Ltd.	10,329.91	7,828.81
Other payables	Shandong Hi-Speed Luxinan Industrial Development Co., Ltd.	112,000.00	112,000.00
Other payables	Shandong Hi-Speed Qilu Electromechanical Engineering Co., Ltd.	150,000.00	50,000.00
Other payables	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	50,000.60	50,000.60
Other payables	Shandong Hi-Speed Qingdao Property Management Co., Ltd.	774,710.62	706,294.62
Other payables	Shandong Hi-Speed Full Process Project Management Co., Ltd.		20,000.00
Other payables	Shandong Hi-Speed Renhe Property Development Co., Ltd.	682,003.29	147,327.45

Other payables	Shandong Hi-Speed Rizhao Construction Co., Ltd.	70,000.00	90,000.00
Other payables	Shandong Hi-Speed Converged Media Co., Ltd.	173,650.33	173,650.33
Other payables	Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.	17,004,720.00	17,004,720.00
Other payables	Shandong Hi-Speed Communication Technology Co., Ltd.	3,400.00	3,400.00
Other payables	Shandong Hi-Speed Weiri Highway Co., Ltd.	820,035.60	816,325.00
Other payables	Shandong Hi-Speed Culture Technology Co., Ltd.		1,580.00
Other payables	Shandong Hi-Speed Logistics Group Co., Ltd.	6,498.00	81,880.44
Other payables	Shandong Hi-Speed Property Services Development Group Co., Ltd.	535,554.00	1,022,096.86
Other payables	Shandong Hi-Speed Property Management Co., Ltd.	349,921.12	666,676.32
Other payables	Shandong Hi-Speed New Materials Group Co., Ltd.	20,331.00	20,331.00
Other payables	Shandong Hi-Speed New Materials Technology Co., Ltd.	198,466.00	148,466.00

Other payables	Shandong Hi-Speed New Energy Development Co., Ltd.		50,000.00
Other payables	Shandong Hi-Speed Xinlian Technology Co., Ltd.	21,138,747.10	8,379,058.75
Other payables	Shandong Hi-Speed Xinlian Payment Co., Ltd.	1,187,359.64	5,680,266.96
Other payables	Shandong Hi-Speed Smart City Services Service Co., Ltd.	1,581,276.59	1,512,376.59
Other payables	Shandong Environmental Protection Industry Group Co., Ltd.	125,850.00	20,000.00
Other payables	Shandong Communications Construction New Materials Technology Co., Ltd.	76,000.00	76,000.00
Other payables	Shandong Juanhe Expressway Co., Ltd.	390.00	297.00
Other payables	Shandong Manyi Logistics Technology Co., Ltd.		2,000.00
Other payables	Shandong Qizhi Information Co., Ltd.	1,381,650.00	31,650.00
Other payables	Shandong Hi-Speed Maintenance Group Co., Ltd.	3,710,346.24	3,682,438.46
Other payables	Shandong Highway and Bridge Inspection Centre Co., Ltd.	70,000.00	70,000.00
Other payables	Shandong Provincial Highway and Bridge	5,726,944.76	5,626,944.76

	Construction Group Co., Ltd.		
Other payables	Shandong Provincial Transportation Engineering Supervision Consultancy Co., Ltd.	605,023.93	209,803.93
Other payables	Shandong Provincial Transportation Planning and Design	936,280.59	940,280.59

	Academy Group Co., Ltd.		
Other payables	Shandong Road & Bridge Group Co., Ltd.	176,416,688.40	71,307,022.65
Other payables	Shandong Road & Bridge Group Equipment Technology Co., Ltd.	340.28	344,540.28
Other payables	Shandong Water General Co., Ltd.		71,550.00
Other payables	Shandong Railway Investment Holding Group Co., Ltd.	1,516,346,600.00	1,516,346,600.00
Other payables	Shangao Supply Chain (Jinan) Co., Ltd.	42,943.29	94,614.18
Other payables	Shangao Supply Chain Industrial Services (Shandong) Co., Ltd.	20,661.23	83,942.90
Other payables	Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.	68,408.30	475,762.74
Other payables	Xi'an Construction Engineering & Transportation Construction Group Co., Ltd.	135,037.74	135,037.74
Other payables	Yantai Baijiangyuan Enterprise Management Centre (Limited Partnership)	18,742,077.41	18,742,077.41
Other payables	Yantai Fengqingtai Investment Centre (Limited Partnership)	8,363,064.20	8,363,064.20
Other payables	Yantai Qingjiangchuan Enterprise Management Centre (Limited Partnership)	533,240.56	533,240.56

Other payables	Yantai Qingrunyuan Enterprise Management Centre (Limited Partnership)	7,687,616.32	7,687,616.32
Other payables	Yunnan Shanggao Investment Development Co., Ltd.	23,875.85	23,875.85
Other payables	China Machinery Wuhan Energy Construction Investment (Hubei) Co., Ltd.	100,000.00	
Other payables	China Construction Third Engineering Bureau Group Co., Ltd.	2,740,361.23	3,150,075.69
Other payables	China Railway Express Logistics (Shandong) Co., Ltd.	40,000.00	10,000.00
Other payables	China Railway Fourth Bureau Group Co., Ltd.	2,101,000.00	1,451,000.00
Other payables	Liaocheng Transportation Development Co., Ltd.	403,000.00	
Other payables	Rizhao Ganghui Logistics Co., Ltd.	7,723,319.95	
Other payables	Shandong Hi-Speed Materials Technology Co., Ltd.	100,000.00	
Other payables	Shandong Hi-Speed Dejian Construction Technology Co., Ltd.	10,000.00	
Other payables	Shandong Hi-Speed Lingkong Logistics Development Co.,	57,940.71	

	Ltd.		
Other payables	Shandong Hi-Speed Information Engineering Co., Ltd.	635,007.80	
Other payables	Shandong Binzhou Highway Engineering Supervision and Consulting Co., Ltd.	210,000.00	
Other payables	Shandong Road & Bridge Group Technology	20,000.00	

	Development Co., Ltd.		
Other payables	Xinlian Financing Guarantee (Tianjin) Co. Ltd.	8,014,602.66	
Other payables	Ranken Railway Construction Group Co., Ltd.	150,000.00	
Other payables	Shandong Hi-Speed Yanwei Highway Co., Ltd.	27,954,663.50	
Other payables	Shandong Hi-Speed (Weihai) International Trading Co., Ltd.	21,685.00	
Other payables	Shandong Hi-Speed Gaoshang Highway Co., Ltd.	100,000.00	
Other payables	Shandong Hi-Speed Service Area Management Co., Ltd.	2,840,424.28	
Other payables	Taishan Property Insurance Co., Ltd.	183,379.84	
Other payables	Shandong Shangao Basketball Club Co., Ltd.	4,500,000.00	
Dividends payable	Binzhou Beihai State-owned Assets Operation Management Co., Ltd.	51,517,615.86	51,517,615.86
Dividends payable	Funan County Agricultural Investment Co., Ltd.	1,502,813.32	1,502,813.32
Dividends payable	China Resources Environmental Water Services Co., Ltd.	2,780,418.88	2,780,418.88
Dividends payable	Laizhou Jinzhou	10,518,911.06	10,518,911.06

	Investment Co., Ltd.		
Dividends payable	Laizhou City Investment Development Co., Ltd.	3,496,308.32	3,496,308.32
Dividends payable	Ningbo Qiancui Haifeng Investment Management Partnership (Limited Partnership)		2,959,735.92
Dividends payable	Ningbo Yuxin Environmental Protection Technology Co., Ltd.	27,730,602.49	30,670,602.49
Dividends payable	Pengxi County Jinqiao Investment Development Co., Ltd.	1,835,186.77	1,835,186.77
Dividends payable	Shandong Railway Investment Holding Group Co., Ltd.	47,761,611.42	54,473,221.22
Dividends payable	Sichuan Ecological Environmental Protection Industry Group Co., Ltd.	3,050,943.59	3,050,943.59
Dividends payable	Suobei Mongolian Autonomous County Municipal Construction Investment Co., Ltd.	3,922,817.32	3,922,817.32
Dividends payable	Wuhan Panlong Water Construction Investment Development Co., Ltd.	4,030,009.59	4,030,009.59
Dividends payable	China Construction Third Engineering Bureau Group Co., Ltd.	8,338,380.65	8,338,380.65
Dividends payable	China Railway 23rd Bureau Group Rail Railway Transportation Engineering Co., Ltd.	35,449,358.51	41,705,645.88

Dividends payable	China Railway Fourth Bureau Group Co., Ltd.	2,485,366.09	2,485,366.09

Dividends payable	Shandong Hi-Speed Development Co., Ltd.	55,840,654.03	
Dividends payable	China Merchants Highway Network Technology Holdings Co., Ltd.	329,117,672.94	
Dividends payable	Shandong Hi-Speed Group Co., Ltd.	1,432,883,280.78	
Non-current liabilities due within one year	Shandong Hi-Speed Group Co., Ltd.		23,045,087.52
Other current liabilities	Shandong Hi-Speed Materials Technology Co., Ltd.		3,902,639.66
Other current liabilities	Shandong Qizhi Information Co., Ltd.		500,000.00
Long-term payables	Shandong Hi-Speed Group Co., Ltd.	611,806,034.69	1,508,691,397.10

(3). Other Items

☐ Applicable ☒ Not applicable

7. Related Party Undertakings

☐ Applicable ☒ Not applicable

8. Other

☐ Applicable ☒ Not applicable

XV. Share-based Payments

1. Details of Each Equity Instrument

(1). Specific Details

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category of	Granted during the	Exercised during the period	Vested during the	Lapsed during the

grantee	period				period		period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Management and key personnel			1,339,080.00	6,748,963.20				
Total			1,339,080.00	6,748,963.20				

(2). Share options or other equity instruments outstanding at the end of the period

☐ Applicable ☒ Not applicable

2. Equity-settled share-based payments

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Method for determining the fair value of equity instruments on the grant date	Black-Scholes model
Key parameters for determining the fair value of equity instruments on the grant date	Expected life, expected volatility, dividend yield, risk-free yield, exercise price, market price of the underlying share, option value
Basis for determining the number of exercisable equity instruments	Best estimate based on the number of employees eligible to exercise options, etc.
Reasons for significant differences between current and prior period estimates	None
Cumulative amount of equity-settled share-based payments recognized in capital reserves	91,779,676.97

Other notes: None

3. Cash-settled share-based payments

☐ Applicable ☒ Not applicable

4. Share-based payment expenses for the period

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category of grantees	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Management and key personnel	108,470.60	
Total	108,470.60	

Other notes: None

5. Modifications or Terminations of Share-Based Payments

☐ Applicable ☒ Not applicable

6. Other

☐ Applicable ☒ Not applicable

XVI. Commitments and Contingent Liabilities

1. Significant Commitments

☐ Applicable ☒ Not applicable

2. Contingent Liabilities

(1). Significant Contingent Liabilities Existing at the Balance Sheet Date

☒ Applicable ☐ Not applicable

① On 8 April 2021, Daosui Group Engineering Co., Ltd. (hereinafter referred to as "Daosui Group") initiated a construction contract dispute with the Company's subsidiary, Subei Kangrun Water Supply Co., Ltd. (hereinafter referred to as "Subei Kangrun"). Daosui Group filed a lawsuit with the Intermediate People's Court of Jiuquan City, Gansu Province, seeking payment from Subei Kangrun of RMB170 million for the remaining consideration of the completed project, payment of RMB10 million for materials and equipment, and compensation of RMB50 million for losses incurred by Daosui Group due to breach of contract, totalling RMB230 million. The court ordered the freezing of Subei Kangrun's bank deposits at the Dunhuang Branch of the Agricultural Development Bank of China, amounting to RMB7,536,611.35, with the freezing period running from 12 June 2023 to 12 June 2024.

Concurrently, regarding quality and other breach issues, Subei Kangrun filed a counterclaim with the Jiuquan Intermediate People's Court on 8 June 2021. The counterclaim sought a total of RMB263,230,200 from Daosui Group, including repayment of project funds, payment for rectifying construction defects, and payment of liquidated damages for project delays. On 25 June 2023, the court issued a preliminary ruling on the construction payment aspect of this claim, ordering Subei Kangrun to pay Daosui Group: the project payment of RMB36,938,342.79, the material and equipment costs of RMB16,480,770.85, and advance expenses of RMB1,273,073. The court dismissed all other counterclaim requests by Subei Kangrun except for the costs of rectifying construction defects. Both Subei Kangrun and Daosui Group lodged appeals.

On 24 January 2024, the Gansu Provincial High People's Court, in its second-instance ruling, determined that whether construction quality issues could be rectified to meet standards should be considered a condition for payment of the construction sum. payment condition, ruling to overturn the original judgment and remand the case for retrial. On 29 January 2024, the Jiuquan Intermediate People's Court issued a partial judgment on the counterclaim's engineering, ordering Daosui Group to pay Suobei Kangrun RMB5,819,331.27 for repair costs (pumping station, reservoir), and appraisal fees of RMB2,099,580. It further stated that the main structural components identified with quality defects by other appraisals but lacking a quality repair plan (pipeline foundation trenches, pipeline materials and construction) could be addressed separately, and that newly discovered construction quality issues could be handled separately. The court dismissed the remaining counterclaim requests for repair costs. On 18 February 2024, both Suobei Kangrun and Daotui Group appealed against the the counterclaim judgment on construction quality. On 30 April 2024, the Gansu Provincial High People's Court issued a ruling overturning the Jiuquan Intermediate People's Court's judgment concerning the counterclaim for construction quality compensation. The case was remanded to the Jiuquan Intermediate People's Court for retrial. On 8 May 2024, the first hearing of the retrial stage for the principal claim regarding the construction payment dispute was held. The presiding judge indicated that proceedings on the principal claim would be stayed pending the return of the counterclaim case to the Intermediate Court, after which both cases would be consolidated for joint hearing. Following the remand of both the principal and counterclaim cases for retrial, the Jiuquan Intermediate People's Court conducted multiple hearings and issued its first-instance judgment on 13 June 2025. Suobei Kangrun has lodged an appeal and paid the relevant fees, with the case now awaiting formal registration.

② On 20 November 2020, Changying Jincheng Equity Investment Partnership (Limited Partnership) (the transferor, hereinafter referred to as "Changying Jincheng"), a subsidiary of the Company, entered into a Share Transfer Agreement with Shenzhen Talent Housing Group Co., Ltd. (the transferee, hereinafter referred to as "Housing Group") and Evergrande Real Estate Group Co., Ltd. signed the "Share Transfer Agreement Concerning Evergrande Real Estate Group Co., Ltd.". Changying Jincheng transferred its 1.1759% equity interest in Evergrande Real Estate Group Co., Ltd. to the transferee for a consideration of RMB5 billion. Pursuant to the Share Transfer Agreement, the transferee shall pledge the corresponding equity in Evergrande Real Estate Group to Changying Jincheng as security. The transfer consideration shall be paid in three instalments, with interest calculated at the one-year Loan Prime Rate (LPR) of 3.85% from the date of signing the agreement until the actual payment date. The final instalment shall be paid by 19 November 2021. The final payment deadline for the third instalment is 19 November 2021. The Share Transfer Agreement further stipulates that should the transferee default on any payment, it shall pay the transferor a late payment penalty calculated at twice the LPR rate on the outstanding amount from the due date until the actual payment date. Following the agreement's commencement, Changying Jincheng duly transferred the target equity to Anju Group. Anju Group subsequently pledged the target equity to Changying Jincheng as stipulated and paid the first two instalments totalling RMB3 billion plus interest. Following these payments, Anju Group failed to fulfil its subsequent payment obligations as stipulated in the contract. After repeated unsuccessful demands for payment, Changying Jincheng initiated arbitration with the China International Economic and Trade Arbitration Commission (CIETAC) in accordance with the agreement, seeking an award requiring Anju Group to pay the principal amount of RMB2 billion for the third instalment of the equity transfer as stipulated in the Equity Transfer Agreement, together with interest and default penalties. On 23 February 2022, CIETAC accepted the case. In this case, both the claimant and respondent were notified to appoint arbitrators. CIETAC issued written notices on 14 October 2022, 16 February 2023, 16 May 2023, 16 August 2023, 16 November 2023, and 26 February 2024, that due to the requirements of the arbitration proceedings, the arbitral tribunal was unable to render its award within the time limit prescribed by the Arbitration Rules. Upon consideration by the President of the Arbitration Court, the deadline for rendering the award in this case was extended to 16 March 2024. On 15 March 2024, CIETAC issued Arbitration Award No. 0783 [2024], ruling that Talent Anju Group shall pay Changying Jincheng the principal amount of RMB2,000,000,000 for the equity transfer, together with interest on the equity transfer payment, default interest for late payment, the arbitration fees for this case, and other relevant expenses incurred by the claimant in connection with this case. Following the issuance of the Award, Changying Jincheng applied to the Shenzhen Intermediate People's Court for compulsory enforcement. On 28 April 2024, Changying Jincheng received the Shenzhen Intermediate People's Court's (2024) Yue 03 Zhi 913. On 18 June 2024, Changying Jincheng received the "Notice of Acceptance of Case" served by the Shenzhen Intermediate People's Court, along with Anju Group's "Application for Non-Enforcement of Arbitration Award" and other documents, learning that Anju Group had applied to the Shenzhen Intermediate People's Court for non-enforcement of CIETAC's Award, which was accepted for filing by the Shenzhen Intermediate People's Court on 13 June 2024.

(2). The Company has no material contingent liabilities requiring disclosure, and this should be stated:

☐ Applicable ☒ Not applicable

3. Other

☐ Applicable ☒ Not applicable

XVII. Events After the Balance Sheet Date

1. Significant non-adjusting events

☐ Applicable ☒ Not applicable

2. Profit Distribution

☐ Applicable ☒ Not applicable

3. Sales Returns

☐ Applicable ☒ Not applicable

4. Other Post-Balance Sheet Events

☒ Applicable ☐ Not applicable

On 23 July 2025, the Company cancelled all 18,849,280 repurchased shares at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, reducing the total share capital from 4,853,420,105 shares to 4,834,570,825 shares.

XVIII. Other Significant Matters

1. Correction of Prior Period Accounting Errors

(1). Retrospective restatement method

☐ Applicable ☒ Not applicable

(2). Future application method

☐ Applicable ☒ Not applicable

2. Significant Debt Restructuring

☐ Applicable ☒ Not applicable

3. Asset Swap

(1). Non-monetary asset exchange

☐ Applicable ☒ Not applicable

(2). Other Asset Swaps

☐ Applicable ☒ Not applicable

4. Pension Schemes

☐ Applicable ☒ Not applicable

5. Cessation of Business

☐ Applicable ☒ Not applicable

6. Segment Information

(1). Basis for Identifying Reportable Segments and Accounting Policies

☒ Applicable ☐ Not applicable

The Group's reportable segments are business units that provide different products or services, or operate in different geographical areas. As different businesses or regions require distinct technologies and market strategies, the Group manages the production and operational activities of each reportable segment independently, evaluates their operating results separately to determine resource allocation, and assesses their performance accordingly. For management purposes, the Group has defined six reportable segments based on service and product categories, as well as the development of each business segment.

Inter-segment transfer prices are determined by reference to prices applied for sales to third parties.

Assets are allocated based on segment operations and the location of the assets, while liabilities are allocated based on segment operations. Indirectly attributable expenses are allocated between segments in proportion to their respective revenues.

(2). Financial information for reportable segments

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Shan dong Regi on	Henan Regi on	Hunan Regi on	Hubei Regi on	Sich uan Regi on	Rail Transpor t and Logi stics	Engine ring Materi als Manuf acturin g	Inve stme nt and Oper ation s	Trade	Engi neeri ng Con struc tion	Infor mati on Indu stry	Other	Con struc tion Rev enue	Inter- segm ent Offset s	Total
O pe ra ti ng re ve nu e	3,743.7 12,427. 74	185,59 4,378. 88	136,10 9,198. 07	557.97 7,811. 24	146,40 5,692. 65	1,236. 904.02 5.13	604,73 3,281. 80	19,229 ,145.7 3	685,26 7,718. 66	140.7 97.03 2.65	1,437. 835.94 7.20	975.93 1,278. 60	1,004. 253,71 1.12	135,91 0.428. 73	10,738. 841,220 .74

O f w h i c h : E x t e r n a l t r a n s a c t i o n s r e v e n u e	3,743.7 12,427. 74	185,59 4,378. 88	136,10 9,198. 07	557.97 7,811. 24	146,40 5,692. 65	1,236. 904.02 5.13	604,73 3,281. 80	19,229 ,145.7 3	685,26 7,718. 66	140.7 97.03 2.65	1,437. 835.94 7.20	840.02 0,849. 87	1,004. 253.71 1.12		10,738. 841,220 .74
In t e r - s e g m e n t t r a n												135,91 0,428. 73		135.91 0.428. 73	

sa cti on s re ve nu e															
	1,704.4 67,212.	103,59 0.515.	75,999 ,733.0	194,88 5,597.	80,416 ,132.6	970,62 7,464.	410,69 9,385.		622.90 1,980.	178,9 23,60	1,067. 334.08	730.74 4,517.	1,004, 253,71	104,98 1,313.	7,039.8 62,628.

Op era tin f co st	12	72	4	13	6	87	21		33	6.62	5.72	33	1.12	28	59
In te re st in co m e	112,795 ,807.66	1,415, 451.71	397,82 8.41	4,729, 533.89	180.09 0.99	2,081, 248.57	1,163, 814.74	3,674, 094.11	220,13 5,336. 52	249,3 05.29	20,937 ,238.9 3	408.10 6.38		127,49 7,569. 70	240,670 ,287.50
In te re st ex pe nd itu re	734,533 ,604.33	15,692 ,202.3 0	71,498 ,767.4 3	50,869 ,946.6 9	45,976 ,922.6 2	3,768. 375.35	8,725, 515.86	102,35 3,647. 45	193,63 3,041. 38		30,002 ,515.5 7	2,147. 039.91		195,87 2,570. 54	1,063.3 29,008. 35
T ot al	1,800.9 94,475.	59,152 ,931.3	-18,00 1,303.	311.26 2,261.	12,382 ,431.4	211,16 6,076.	99,450 ,818.1	272,63 2,864.	56,102 ,360.8	7,416 ,520.	124,10 5,040.	79,669 ,160.4		232,73 8,271.	2,783.5 95,365.

[illegible]

in fo r m a t i o n															
De pr eci ati on an d	1,145.0 31,385. 10	64,200 ,749.5 3	65,378 ,241.8 4	173,36 6,096. 85	63,713 ,528.7 7	177,79 9,696. 31	21,770 ,803.4 6	5,228. 881.33	54,846 ,469.3 6	96,81 8.26	90,674 ,530.0 0	8,368, 575.72		19,993 ,964.5 7	1,850.4 81,811. 96

[illegible]

-
- (3). Where a company has no reportable segments, or is unable to disclose the total assets and total liabilities of each reportable segment, the reasons shall be explained.

☐ Applicable ☒ Not applicable

- (4). Other Explanations

☐ Applicable ☒ Not applicable

7. Other significant transactions and matters affecting investor decision-making

☒ Applicable ☐ Not applicable

(1) Pursuant to the Maximum Pledge Amount Contract (2010 Shanda Lu Zhi Zi No. 0011) signed by Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) on 27 July 2010 with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch (formerly known as: Industrial and Commercial Bank of China Limited Jinan Shanda Lu Sub-branch), and the Maximum Pledge Amount Contract (0160200031-2015 Shanda (Pledge) No. 0037) signed with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch on 18 October 2016, Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) pledged the toll collection rights for a trunk line of the State, Jinan-Laiwu Section of the Beijing-Shanghai Expressway (Auxiliary Line) (京滬線（輔線）濟南至萊蕪段), as collateral. The secured principal debt period spans from 27 July 2010 to 31 December 2031 (both dates inclusive). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch provided Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) with a loan facility with a maximum outstanding balance of RMB2,766,624,000. As of 30 June 2025, the outstanding loan balance was RMB754,636,000 (including: RMB125,772,700 due within one year and RMB 628,863,300 due over one year).

(2) Pursuant to the Maximum Pledge Amount Contract (0160200031-2018 Shanda (Pledge) No. 0017) signed by Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) on 16 November 2018 with Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch (formerly known as: Industrial and Commercial Bank of China Limited Jinan Shanda Lu Sub-branch), the Company pledged the section from K166+351 to K106+351 of the Qingdao-Yinchuan Expressway (青銀高速K166+351至K106+351) as collateral. The secured principal debt period spans from 13 November 2018 to 31 December 2038 (both dates inclusive). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Longao Sub-branch provided Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) with a loan facility with a maximum outstanding balance of RMB5,000,000,000. As of 30 June 2025, the outstanding loan balance was RMB2,902,627,300 (including: RMB207,229,700 due within one year and RMB2,695,397,600 due over one year).

(3) As of 30 June 2025, Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) pledged the toll collection rights for the Jinan-Qingdao Expressway (JQ Expressway) upon completion of the Jinan-Qingdao Expressway Reconstruction and Expansion Project, along with all revenues thereunder, to secure outstanding mortgage loans totaling RMB8,095,870,000 (including: RMB607,420,000 due within one year and RMB7,488,450,000 due over one year) from China Development Bank Shandong Branch and Agricultural Bank of China Limited Jinan Heping Sub-branch, including:

The RMB Capital Loan Contract (No. 3710202301100001403) signed with China Development Bank Shandong Branch on 8 January 2024, pledging JQ Expressway's toll collection rights of 17.37%, with an outstanding loan balance of RMB4,005,870,000 as of 30 June 2025;

The Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37010420170000773) signed with Agricultural Bank of China Limited Jinan Heping Sub-branch on 21 November 2017, pledging the toll collection rights for the section from K318+014 to K315+650 of the JQ Expressway, with an outstanding loan balance of RMB0 as of 30 June 2025;

The Agricultural Bank of China Limited Fixed Asset Loan Contracts (No. 37010420180000047, No. 37010420180000050, No. 37010420180000113, No. 37100201500082936-7, No. 37100201500082936-8, No. 37100201500082936-9, No. 37100201500082936-10, No. 37100201500082936-11 and No.

37100201500082936-12) signed by Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 26 January 2018, 30 January 2018, 12 February 2018, 16 May 2018, 26 June 2018, 23 July 2018, 5 September 2018, 17 September 2018 and 21 September 2018, respectively, secured by the toll collection rights for the section from K323+351 to K247+351 of the Qingdao-Yinchuan Expressway, with an outstanding loan balance of RMB3,680,000,000 as of 30 June 2025.

Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) entered into the Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37100201500082936-14) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 23 October 2020, pledging the toll collection rights for the section from K246+867 to K238+914 of the JQ Expressway. with an outstanding loan balance of RMB19,000,000 as of 30 June 2025.

Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) entered into the Agricultural Bank of China Limited Fixed Asset Loan Contract (No. 37100420210000541) with Agricultural Bank of China Limited Jinan Heping Sub-branch on 29 January 2021, pledging the toll collection rights for the section from K246+867 to K238+914 of the JQ Expressway, with an outstanding loan balance of RMB391,000,000 as of 31 30 June 2025.

(4) Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司) entered into Loan Agreement No. 531HT240527T000760 and Pledge Agreement No. 531HT240527T00076001 with China Merchants Bank Co., Ltd. Jinan Branch on 28 May 2024, pledging Shandong Hi-Speed Co., Ltd.'s traffic flow data for the Shandong Hi-Speed network, with an outstanding loan balance of RMB0 as of 30 June 2025.

(5) On 11 May 2020, Shandong Hi-speed Lutie Industrial Development Co., Ltd.* (山東高速魯鐵實業發展有限公司) entered into the Merger and Acquisition Loan Contract (No. Gong Jie Dai Zi ZH2000000051148) with China Minsheng Banking Corp., Ltd. The contract terms specify that Lutie Industrial provides the mortgage collateral to the lender under the Mortgage Contract (No. DB2000000039705), with the mortgaged property being the mining rights of Lutie Industrial. As of 30 June 2025, the outstanding loan balance was RMB72,500,000 (including: RMB47,500,000 due within one year and RMB25,000,000 due over one year).

(6) On 12 January 2021, Shandong Hi-Speed Transportation Equipment Co., Ltd.* (山東高速交通裝備有限公司) entered into the Fixed Asset Loan Contract (2021 Xin Zi No. 11210101) and the Maximum Mortgage Contract (2021 Xin Zi No. 21210101) with China Merchants Bank Co., Ltd. Weifang Branch * (招商銀行濰坊分行). Shandong Hi-Speed Transportation Equipment Co., Ltd. provided mortgage collateral to the lender, with the mortgaged assets being land and real estate. As of 30 June 2025, the outstanding loan balance was RMB36,225,400 (including: RMB12,075,100 due within one year and RMB24,150,300 due over one year).

(7) On 1 July 2022, Shandong High-speed Railway Construction Equipment Co., Ltd.* (山東高速鐵建裝備有限公司) entered into the Fixed Asset Loan Contract (2022 Xin Zi No. 11220622) and the Maximum Mortgage Contract (2022 Xin Zi No. 11220622) with China Merchants Bank Co., Ltd. Weifang Branch * (招商銀行濰坊分行). Shandong High-speed Railway Construction Equipment Co., Ltd.* provided mortgage collateral to the lender, with the mortgaged property being land use rights. As of 30 June 2025, the outstanding loan balance was RMB25,418,600 (including: RMB12,709,300 due within one year and RMB12,709,300 due over one year).

(8) Shandong Jiaotong New Energy Technology Co., Ltd. entered into Fixed Asset Loan Agreements numbered JN0310220170036 and JN0310520170038 with Huaxia Bank Co., Ltd. Jinan Chengdong Sub-branch on 28 September 2017. On 28 September 2017, Qilu Transportation Development Group Co., Ltd. entered into the JN03 (High Guarantee) 20170021 Maximum Amount Guarantee Contract with Huaxia Bank Co., Ltd. Jinan Chengdong Sub-branch. Concurrently, Shandong Jiaotong New Energy Technology Co., Ltd. provided counter-guarantees comprising photovoltaic power generation project assets and a combined 48% equity stake held by its two shareholder companies (Weifang Lanchang New Energy Co., Ltd. and Shandong Zhengchen Technology Co., Ltd.). On 30 September 2020, a tripartite agreement was executed to transfer the guarantor from Qilu Transportation Development Group to Shandong Hi-Speed Group Co., Ltd. As of 30 June 2025, the outstanding loan balance was RMB18,525,000 (including: RMB7,150,000 due within one year and RMB11,375,000 due over one year) and EUR 840,000 in euro-denominated loans (including: EUR 360,000 due within one year and EUR 480,000 due over one year).

(9) Pursuant to the Fixed Asset Loan Contract (No. PSBC43-YYT2019062201) entered between Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司) and China Postal Savings Bank Co., Ltd. Changsha Branch* (中國郵政儲蓄銀行股份有限公司長沙市分行) on 22 June 2019, the loan is RMB1,809 million, with a

loan term from 22 June 2019, to 21 June 2037. The interest rate fluctuates within the range of the RMB benchmark lending rate applicable to the five-year or longer term tier of the People's Bank of China on the drawdown date. On 22 June 2019, the Maximum Pledge Amount Contract (No. PSBC43-ZY2019062201) was entered with China Postal Savings Bank Co., Ltd. Changsha Branch* (中國郵政儲蓄銀行股份有限公司長沙市分行), using the toll collection rights of the Hengyang-Shaoyang Expressway as collateral. As of 30 June 2025, the outstanding loan balance was RMB 1,386,000,000 (including: RMB109,000,000 due within one year and RMB1,277,000,000 due over one year).

(10) Pursuant to the Loan Contract (No. 430114001 Nong Yin Jie Zi (2006) No. 005) entered between Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司) and Agricultural Bank of China Hunan Provincial Branch* (中國農業銀行湖南省分行) on 25 September 2006, the loan amount was RMB2,900,000,000, with an actual disbursement of RMB1,870,000,000. The loan term runs from 30 September 2006, to 30 June 2037, with an interest rate floating above or below the benchmark RMB loan rate announced by the People's Bank of China for the same period. On 13 December 2012, the Highest Equity Pledge Contract (No. 430114001 Nong Yin Gao Zhi Zi (2012) No. 8) was executed. As of 30 June 2025, the outstanding balance of long-term borrowings under this pledge contract was RMB1,068,400,000 (including: RMB38,400,000 due within one year and RMB1,030,000,000 due over one year).

(11) Jiyuan Jijin Expressway Co., Ltd.* (濟源市濟晉高速公路有限公司) entered into the Fixed Asset Loan Contract (2021 JKF7131 Zi No.002) with Bank of China Limited Zhengzhou Economic and Technological Development Zone Branch* (中國銀行股份有限公司鄭州經濟技術開發區分行) on 22 January 2021; the Fixed Asset Loan Contract (No. 371HT2021166430) with China Merchants Bank Co., Ltd. Zhengzhou Branch* (招商銀行股份有限公司鄭州分行) on 30 August 2021; the Fixed Asset Loan Contract (No. PSBC41-YYT2022032202) with China Postal Savings Bank Co., Ltd. Jiyuan Directly-Affiliated Sub-branch * (中國郵政儲蓄銀行股份有限公司濟源直屬支行) on 23 March 2022 to provide financing loans to Jijin Company* (濟晉公司), with the toll collection rights for the Jiyuan-Jincheng Expressway pledged as collateral. As of 30 June 2025, the net value of the pledged toll collection rights was RMB1,413,115,000, with an outstanding loan balance of RMB453,420,000 (including: RMB69,200,000 due within one year and RMB384,220,000 due over one year). Specifically: the loan balance from Bank of China is RMB129.92 million (including: RMB19 million due within one year and RMB110.92 million due over one year); the outstanding balance of loans from China Merchants Bank is RMB169 million (including: RMB26 million due within one year and RMB143 million due over one year); the outstanding balance of the loan from China Postal Savings Bank is RMB154.50 million (including: RMB24.20 million due within one year and RMB130.30 million due over one year).

(12) Xuchang Tianping Street Sub-branch of Industrial and Commercial Bank of China Limited on 10 January 2022, with contract number 0170800008-2021 (Tianping) No. 00439, entitled "Fixed Asset Loan Contract", under which ICBC Xuchang Tianping Street Sub-branch provided fixed asset financing loans to Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd., with the toll collection rights of the Xuchang to Yuzhou section of the Yanluo Expressway pledged as collateral. As at 30 June 2025, the net value of the pledged toll collection rights stood at RMB 616.8758 million, with an outstanding loan balance of RMB274.30 million (including: RMB39.20 million due within one year and RMB235.10 million due over one year).

(13) On 15 May 2025, Henan Hebao Expressway Co., Ltd. entered into a Merger and Acquisition Loan Agreement (Contract No. 76012025280976) with the Zhengzhou Branch of Shanghai Pudong Development Bank Co., Ltd. to provide merger and acquisition project financing to Hebao Company, with toll revenue rights from the Xinxiang to Changyuan section of the Jiyuan to Dongming Expressway pledged as collateral. As at 30 June 2025, the net value of these pledged toll revenue rights stood at RMB122,464.64 million, with an outstanding loan balance of RMB331 million (including: RMB35 million due within one year and RMB296 million due beyond one year).

(14) Pursuant to the contract numbered 0160200016-2016 (Shizhong) Zi 00002 and 0160200016-2016 (Shizhong) Zi 00003 signed between Hubei Wujing Expressway Development Co., Ltd. and Industrial and Commercial Bank of China Limited Jinan City Branch, Contract No. 0160200016-2016 (City) No. 00002 and 0160200016-2016 (City) Fixed Asset-Backed Financing Loan Agreement No. 00096, under which Industrial and Commercial Bank of China Limited, Jinan Branch provided fixed asset financing loans to Wujing Expressway, with the financing assets (toll collection rights and all associated revenues from the Wuhan-Jingmen section of the Shanghai-Chengdu Expressway) pledged as collateral security for the loan. As at 30 June 2025, the net value of the pledged toll collection rights stood at RMB5,606.3497 million, with an outstanding loan balance of RMB2,715.06 million (including: RMB438.09 million due within one year and RMB2,276.97 million).

(15) Luzhou Southeast Expressway Development Co., Ltd. pledged the toll collection rights of the Luzhou-Chongqing Expressway (Hejiang-Chongqing Border to Naxi Section) and entered into loan agreements and pledge agreements with China Construction Bank Corporation Luzhou Branch (hereinafter referred to as "CCB Luzhou Branch"), the Export-Import Bank of China, Bank of China Limited Luzhou Branch (lead bank), and Bank of China Limited Changshu Sub-branch (participating bank). As at 30 June 2025, the net value of the pledged toll collection rights stood at RMB3,698.2863 million, with an outstanding loan balance of RMB2,937.56 million (including: RMB252.640,000 due within one year and RMB2,684.92 million due beyond one year), as detailed below:

On 16 October 2009, a RMB Loan Agreement (No. Luzhou Construction Bank Loan [2009] No. 04) was executed with China Construction Bank Luzhou Branch, supplemented by an Accounts Receivable (Fee Collection Rights) Pledge Agreement (No. Luzhou Construction Bank Fee Collection Rights Pledge [2020] No. 1) on 30 March 2020; the outstanding loan balance stands at RMB1,539 million (including: RMB69 million due within one year and RMB1,470 million due beyond one year).

On 27 September 2012, a Loan Agreement (International Logistics Infrastructure Construction Loan) was signed with the Export-Import Bank of China, and the "Receivables (Toll Collection Rights) Pledge Agreement" numbered Luzhou Construction Bank Toll Collection Rights Pledge [2020] No. 1 on 30 March 2020; the outstanding loan balance stands at RMB226.05 million (including: RMB75.45 million due within one year and RMB150.60 million due over one year:).

On 26 June 2010, the Fixed Asset Loan Agreement No. 108 of 2010 was signed with Bank of China Limited Luzhou Branch (lead bank) and Bank of China Limited Chang and on 30 March 2020, the "Accounts Receivable (Charging Rights) Pledge Contract" numbered Luzhou Construction Bank Charging Rights Pledge [2020] No. 1. was signed; the outstanding loan balance stands at RMB1,172.51 million (including: RMB108.19 million due within one year and RMB1,064.32 million due beyond one year).

(16) Qilu Expressway Co., Ltd. entered into the Toll Revenue Rights Pledge Agreement, No. 2022 JNGSZY Zi No. 001, with Bank of China Limited Jinan Branch on 25 April 2022. Qilu Expressway Co., Ltd. pledged the toll collection rights of the Shenxian to Nanle (Shandong-Henan Border) section of the Shen-Nan Expressway as collateral. The principal debt secured by the collateral covers the period from 20 August 2020 to 21 September 2032 inclusive. During this pledge period, Bank of China Limited Jinan Branch provided a loan of RMB138.0050 million to Qilu Expressway Co., Ltd. As at 30 June 2025, the outstanding loan balance stood at RMB116.1060 million (including: RMB10.52 million due within one year and RMB105.5860 million due beyond one year).

(17) On 16 April 2024, Qilu Expressway Co., Ltd. entered into a Maximum Amount Pledge Agreement (No. 0160200016-2024 Shizhong (Zhi) No. 0015) with the Jinan Sub-branch of Industrial and Commercial Bank of China Limited. (Contract No. 0160200016-2024 Shizhong (Zhi) Zi No. 0015). Qilu Expressway Co., Ltd. pledged the toll collection rights of specific assets on the Liaocheng to Fanxian (Shandong-Henan border) section of the Deshang Expressway as collateral. The collateral period for the principal claim is from 16 April 2024 to 16 April 2034 (inclusive of both dates). During this pledge period, Industrial and Commercial Bank of China Limited Jinan Zhong Branch provided Qilu Expressway Co., Ltd. with loans not exceeding RMB1,800 million. As of 30 June 2025, the outstanding loan balance stood at RMB812.0049 million (including: RMB 58.1135 million due within one year and RMB 753.8914 million due over one year).

(18) Pursuant to the agreement entered into between Dayi Kangrun Water Co., Ltd. and Industrial and Commercial Bank of China Limited Chengdu Qing Pledge Agreement No. 2020 (Qinglong) Zi 00506-3 executed by the Long Branch, whereby Dayi Kangrun Water Co., Ltd. pledged the concession revenue rights of the Dayi County Industrial Wastewater and Reclaimed Water Construction Project as collateral. The principal debt period secured by the pledged collateral is from 1 January 2020 to 31 December 2025. the franchise revenue rights of the Diyi County Industrial Wastewater and Reclaimed Water Construction Project as collateral. The principal debt period secured by the collateral shall be from 29 April 2020 to 28 April 2035 (15 years from the date of the first drawdown). During this pledge period, Industrial and Commercial Bank of China Limited provided a total loan of RMB266.20 million to Dayi Kangrun Water Co., Ltd. As of 30 June 2025, the outstanding loan balance stood at RMB180.4384 million (including: RMB18.2743 million due within one year and RMB162.1641 million due beyond one year).

(19) Pursuant to the Maximum Amount Receivables Pledge Agreement (No. HTC210665000YSZK20190002) executed between Donggang Kangrun Environmental Management Co., Ltd. and China Construction Bank Corporation Donggang Branch on 31 January 2019, Donggang Kangrun Environmental Management Co., Ltd. pledged accounts receivable arising from the Donggang City Urban River Comprehensive Management Project PPP Contract as collateral. The principal debt period secured by the collateral spans from 31 January 2019 to 30 January 2036. During this pledge period, Donggang Branch of China Construction Bank Corporation provided Donggang Kangrun Environmental Management Co., Ltd. with loans totalling RMB975 million. As at 30 June 2025, the outstanding loan balance stood at RM 854.57 million (including: RMB2.57 million due within one year and RMB852 million due beyond one year).

(20) Pursuant to the "Right Pledge Contract" numbered 34122501-2019 Funan (Zhi) No. 0006, signed between Funan Kangrun Water Co., Ltd. and the Funan County Branch of the Agricultural Development Bank of China on 23 August 2019. Funan Kangrun Water Co., Ltd. pledged the feasibility gap subsidy and

government payments under the Funan County Comprehensive Sewage Treatment Project PPP Project <PPP Contract> as collateral. The principal debt period secured by the collateral spans from 23 August 2019 to 22 August 2039. During this pledge period, the Funan County Sub-branch of the Agricultural Development Bank of China provided Funan Kangrun Water Services Co., Ltd. with loans totalling RMB750 million. As at 30 June 2025, the borrowing balance stands at RMB583.74 million (including: RMB39.72 million due within one year and RMB544.02 million due beyond one year).

- (21) Pursuant to the Accounts Receivable (Charging Rights) Pledge Agreement (No. HTC610930000YSZK202100003) executed on 23 August 2019 between Xi'an Gaoling District Kangrun Environmental Engineering Co., Ltd. and China Construction Bank Corporation Xi'an Economic and Technological Development Zone Sub-branch, Xi'an Gaoling District Kangrun Environmental Engineering Co., Ltd. pledged the collection rights for food waste treatment service fees under the Xi'an Gaoling Food Waste Harmless Treatment Franchise Project Agreement as collateral. The principal debt period secured by the collateral spans from 1 February 2021 to 31 January 2036. During this pledge period, China Construction Bank Corporation Xi'an Economic and Technological Development Zone Sub-branch provided a total loan of RMB200 million to Xi'an Gaoling District Kangrun Environmental Protection Engineering Co., Ltd. As of 30 June 2025, the outstanding loan balance stood at RMB158.9969 million (including: RMB14 million due within one year and RMB144.9969 million due beyond one year).
- (22) Pursuant to the Accounts Receivable Pledge Agreement (No. PSBC37-YYT2020011601-01) executed on 17 January 2020 between Laizhou Lairun Sewage Treatment Co., Ltd. and the Laizhou Sub-branch of China Postal Savings Bank Co., Ltd., Laizhou Lairun Sewage Treatment Co., Ltd. pledged all lawful rights and interests, including future benefits, derived from the PPP contract and its supplementary agreements for the Laizhou Second Sewage Treatment Plant Project as collateral. The principal period secured by this pledge extends from 17 January 2020 to 16 January 2040 (commencing from the date of the first drawdown). During this pledge period, China Postal Savings Bank Co., Ltd. Laizhou Branch provided Laizhou Lairun Sewage Treatment Co., Ltd. a total loan of RMB200 million. As at 30 June 2025, the outstanding loan balance stood at RMB127.5209 million (including RMB8.7657 million due within one year and RMB118.7552 million due beyond one year).

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- (23) Pursuant to the Pledge Agreement No. Yankai Zhi 2016-167-02 signed between Rushan Yike Water Environment Management Co., Ltd. and Yantai Branch of China Everbright Bank Co., Ltd. on 27 December 2016, Rushan Yike Water Environment Management Co., Ltd. pledged the government procurement service receivables from Rushan City Finance Bureau for the Rushan Yintan Water Supply and Drainage PPP Project as collateral. The principal debt period secured by the collateral spans from 29 December 2016 to 28 December 2026. During this pledge period, the Yantai Branch of the Bank extended loans totalling RMB150 million to Rushan Yike Water Environment Management Co., Ltd. As at 30 June 2025, the outstanding loan balance stood at RMB35.39 million (comprising RMB20.76 million due within one year and RMB14.63 million due beyond one year).
- (24) Pursuant to the National Development Bank Pledge Agreement (Pledge Agreement No. Z2141120006 (Pledge Agreement for Loan Contract No. Z2141120006001) signed with the Henan Branch of China Development Bank on 13 April 2021 and (Amendment Agreement to the SDBC Accounts Receivable Pledge Contract and Accounts Receivable Pledge Registration Agreement for Loan Contract No. 4112202201100000243) on 24 May 2022, Lushan Kangrun Environmental Management Co., Ltd. pledged all rights and benefits under the PPP Agreement for the Lushan County Shahe Ecological Restoration and Enhancement (Phase I) Project PPP Project (including but not limited to subsidy funds and other funds allocated by the Lushan County Water Resources Bureau) as collateral. The period of the principal debt secured by the collateral shall be from 16 April 2021 to 15 April 2037. During this pledge period, the Henan Branch of China Development Bank provided Lushan Kangrun Environmental Management Co., Ltd. with loans totalling RMB950 million. As at 30 June 2025, the outstanding loan balance stood at RMB905 million (including: RMB40 million due within one year due within one year and RMB865 million due after one year).
- (25) Pursuant to the Maximum Amount Pledge Agreement No. 34100720210000013 (Contract No. 34100720210000013), Mongcheng County Kangrun Anjian Water Supply Co., Ltd. pledged the anticipated revenues under the PPP contract for the Mongcheng County Water Environment Comprehensive Management Project as collateral. The period of the principal debt secured by the collateral is from 21 January 2021 to 20 January 2038. During this pledge period, Agricultural Bank of China Limited, Mengcheng County Sub-branch and China CITIC Bank Co., Ltd., Hefei Branch shall provide Mengcheng County Kangrun Anjian Water Services Co., Ltd. with a maximum loan amount of RMB1,234,000,000.00 (comprising RMB934,000,000.00 from Mengcheng County Sub-branch of Agricultural Bank of China Limited, and RMB300,000,000.00 from Hefei Branch of China CITIC Bank Co., Ltd.). As at 30 June 2025, the outstanding loan balance stood at RMB1,171.35 million (including: RMB39.9195 million due within one year and rmb1,131.4305 million due beyond one year).
- (26) Pursuant to the Pledge Agreement numbered 62210301-2020 Dunhuang (Pledge) No. 0001, executed between Kangrun Water Services Co., Ltd. of Suobei Mongolian Autonomous County and the Dunhuang Branch of the Agricultural Development Bank of China on 10 March 2020. Suobei Mongolian Autonomous County Kangrun Water Supply Co., Ltd. pledged accounts receivable arising from the PPP contract for the Maozongshan Town Water Supply Project in Suobei Mongolian Autonomous County, Gansu Province, as collateral. The principal debt secured by the collateral covers the period from 10 March 2020 to 9 March 2035. During this pledge period, the Dunhuang Branch of the Agricultural Development Bank of China provided Kangrun Water Supply Co., Ltd. of Suobei Mongolian Autonomous

County with loans totalling RMB776 million. As at 30 June 2025, the outstanding loan balance stood at RMB738 million (including: RMB10 million due within one year and RMB728 million due after one year).

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- (27) Pursuant to the Pledge Agreement (General Legal Person Applicable) No. 0231000020-2021 Pengxi (Pledge) No. 0001 Pengxi Sub-branch, the collateralised principal debt period commenced on 25 May 2021 and concluded on 30 June 2025. Suining Pengxi Kangrun Environmental Management Co., Ltd. pledged the concession revenue rights of the Suining Jinqiao New District Urban Sewage Treatment Plant PPP Project as collateral. The period of the principal debt secured by the collateral is from 4 June 2021 to 3 January 2035 (163 months from the first drawdown). During this pledge period, Industrial and Commercial Bank of China Limited Pengxi Sub-branch provided Suining Pengxi Kangrun Environmental Management Co., Ltd. a total loan of RMB57 million. As at 30 June 2025, the outstanding loan balance stood at RMB30.0353 million (including: RMB3.16 million due within one year and RMB26.8753 million due beyond one year).
- (28) Pursuant to the Rights Pledge Agreement No. 4201120-2020 Yingdong (Pledge) No. 0001 executed between Wuhan Runyuan Sewage Treatment Co., Ltd. and the Wuhan Dongxi Lake Sub-branch of the Agricultural Development Bank of China on 20 January 2020, numbered 42011201-2020 Yingdong (Zhi) Zi No. 0001, Wuhan Runyuan Sewage Treatment Co., Ltd. pledged accounts receivable under the Huangpi District Township Domestic Sewage Treatment Integrated PPP Project Contract as collateral. The principal debt secured by the collateral covers the period from 20 January 2020 to 19 January 2040. During this pledge period, the Wuhan Dongxihu District Sub-branch of China Development Bank provided Wuhan Runyuan Sewage Treatment Co., Ltd. with loans totalling RMB552 million. As at 30 June 2025, the outstanding loan balance stood at RMB448.84 million (including: RMB24.10 million due within one year and RMB424.74 million due beyond one year).
- (29) Pursuant to the Accounts Receivable Pledge Agreement (No. HTC370678600YSZK202100012) executed on 11 May 2021 between Weifang Sihai Kangrun Investment Operation Co., Ltd. and China Construction Bank Corporation Weifang Binhai Sub-branch, Weifang Sihai Kangrun Investment Operation Co., Ltd. pledged all receivables and rights to receive income generated under the Weifang Binhai Economic and Technological Development Zone Central Urban Area Comprehensive Improvement Project PPP Contract, the Weifang Binhai Economic and Technological Development Zone Central Urban Area Comprehensive Improvement Project PPP Contract Supplementary Agreement, and the Second Supplementary Agreement to the Weifang Binhai Economic and Technological Development Zone Central Urban Area Comprehensive Improvement Project PPP Contract Amendment. The collateralised principal debt period spans from 1 January 2021 to 31 December 2025, and the Second Supplementary Agreement to the Weifang Binhai Economic and Technological Development Zone Central Urban Area Comprehensive Improvement Project PPP Project Contract. The period of the principal debt secured by the pledged assets shall be from 22 March 2021 to 21 June 2035. During this pledge period, China Construction Bank Corporation Weifang Binhai Branch shall provide Weifang Sihai Kangrun Investment Operation Co., Ltd. with loans totalling RMB633.50 million. As at 30 June 2025, the outstanding loan balance shall be RMB369.49 million (comprising RMB16 million due within one year and RMB353.49 million due after one year).
- (30) Pursuant to the Maximum Amount Pledge Agreement for Accounts Receivable, numbered Xingyin Weijie Zhi Zi 2019-130, executed between Weifang Sihai Kangrun Investment Operation Co., Ltd. and Industrial Bank Co., Ltd. Weifang Binhai Branch on 26 June 2019, numbered Xingyin Weijie Zhi Zi 2019-130, Weifang Sihai Kangrun Investment Operation Co., Ltd. pledged all accounts receivable arising from the project under the "Weifang Binhai Economic and Technological Development Zone Central Urban Area Comprehensive Improvement Project PPP Project Contract" as collateral. The period of the principal debt secured by the collateral is from 26 June 2019 to 25 June 2035. During this pledge period, Industrial Bank Co., Ltd. Weifang Branch provided Weifang Sihai Kangrun Investment

Operation Co., Ltd. a total loan amount of RMB619,155,900. As of 30 June 2025, the outstanding loan balance stood at RMB595,414,700 (including including RMB16.3049 million due within one year and RMB579.1098 million due beyond one year).

- (31) Pursuant to the agreements numbered Jian Shaan Tong Zhiya (2021) 002, Jian Shaan Tong Zhiya (2021) 003, Jian Shaan Tong Zhiya(2021) 004, Jian Shaan Tong Zha (2021) 005, Jian Shaan Tong Zha (2021) 006 entered into with Tongchuan Kangrun Honghui Environmental Management Co., Ltd. and China Construction Bank Corporation Tongchuan Branch on 25 March 2021, Tongchuan Kangrun Honghui Environmental Management Co., Ltd. pledges the accounts receivable arising from the project income (including sewage treatment service fees, waste collection and transportation service fees, and viability gap subsidy) stipulated in the agreement for the "National Landscape, Forest, Farmland, Lake Pilot Project: Tongchuan City Yintai District Landscape, Forest, Farmland, Lake Qishui River and Surrounding Areas Ecological Protection and Restoration Project PPP Project" as collateral. The period of the principal debt secured by the pledged assets shall be from 25 March 2021 to 24 March 2035. During this pledge period, China Construction Bank Corporation Tongchuan Branch provided Tongchuan Kangrun Honghui Environmental Co., Ltd. a total loan of RMB128 million. As at 30 June 2025, the outstanding loan balance stood at RMB75.9550 million (including: RMB11.01 million due within one year and RMB 64.9450 million due beyond one year).

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- (32) Pursuant to the Pledge Agreement No. 14058101-2022 Gaoping (Zhi) No. 0001 signed with the Gaoping Branch of the Agricultural Development Bank of China on 27 April 2022, and the Right Pledge Contract numbered 14058101-2022 Gaoping (Zhi) No. 0001 signed with the Gaoping Branch of the Agricultural Development Bank of China on 28 September 2022, Gaoping Kangrun Environmental Protection Water Services Co., Ltd. pledges the accounts receivable arising from the project income (including user charges and viability gap subsidies) stipulated in the agreement for the "Gaoping City Danhe River Basin (Gaoping Section) Ecological Restoration and Protection Phase I Engineering PPP Project" as collateral. The period of the principal debt secured by the collateral shall be from 27 April 2022 to 10 March 2036. During this pledge period, China Agricultural Development Bank Gaoping Branch provided Gaoping Kangrun Environmental Protection Water Services Co., Ltd. with loans totalling RMB707 million. As of 30 June 2025, the outstanding loan balance stood at RMB424.5884 million (including: RMB38.5990 million due within one year and RMB385.9894 million due beyond one year).
- (33) Pursuant to Pledge Agreement numbered 0440200048-2021 (Qinglong) No. 00104-3 entered into between Chongzhou Kangrun Environmental Co., Ltd. and Chengdu Qilong Branch of Industrial and Commercial Bank of China Limited on 16 February 2022, Chongzhou Kangrun Environmental Co., Ltd. pledged the revenue rights from the "Chongzhou Main Urban Area Water Environment Management PPP Project" as collateral. The period of the principal debt secured by the pledged assets spans from 16 February 2022 to 15 February 2039. During this pledge period, Industrial and Commercial Bank of China Limited Chengdu Qinglong Sub-branch provided Chongzhou Kangrun Environmental Co., Ltd. a total loan of RMB705 million. As at 30 June 2025, the outstanding loan balance stood at RMB329.8765 million (including: RMB9.5899 million due within one year and RMB320.2866 million due beyond one year).
- (34) Pursuant to the Accounts Receivable Pledge Agreement (No. PSBC43-YYT2023020103) executed on 1 February 2023 between Changning Kangrun Water Co., Ltd., China Postal Savings Bank Co., Ltd. Hengyang Branch, and Changsha Branch of Shanghai Pudong Development Bank Co., Ltd., Changning Kangrun Water Co., Ltd. pledged all its charging rights under the Changning City Water Supply and Water Resources Development PPP Project as collateral. The period of the principal debt secured by the collateral spans from 1 February 2023 to 31 January 2035. During this pledge period, China Postal Savings Bank Co., Ltd. Hengyang Branch and Shanghai Pudong Development Bank Co., Ltd. Changsha Branch shall provide Changning Kangrun Water Co., Ltd. with a maximum loan amount of RMB440 million (comprising RMB352 million from China Postal Savings Bank Co., Ltd. Hengyang Branch and RMB88 million from Shanghai Pudong Development Bank Co., Ltd. Changsha Branch). As at 30 June 2025, the outstanding loan balance stood at RMB179.2045 million (including: RMB10.7955 million due within one year and RMB168.4090 million due beyond one year).
- (35) Pursuant to the Maximum Amount Mortgage Contract (No. XYR (Mortgage) 2402 No. 17624) executed on 29 February 2024 between Yibin Kangyuan Hazardous Waste Disposal Co., Ltd. and Industrial Bank Co., Ltd. Yibin Branch, Yibin Kangyuan Hazardous Waste Disposal Co., Ltd. pledged the under-construction project of the Yibin Hazardous Waste Disposal Project (Phase II) as collateral. The period of the principal debt secured by the collateral extends from 29 February 2024 to 5 March 2034. During this mortgage period, Industrial Bank Co., Ltd. Yibin Branch provided Yibin Kangyuan Hazardous Waste Disposal Co., Ltd. a maximum loan amount of RMB485 million. As at 30 June 2025, the outstanding loan

n balance stood at RMB338.6 million (including: RMB 30 million due within one year and RMB 308.60 million due beyond one year).

- (36) Pursuant to the Mortgage Guarantee Agreement (No. Suyin (2024) Mortgage No. 1507) executed between Shangao (Yantai) Environmental Protection Co., Ltd. and Suyin Financial Leasing Co., Ltd. on 5 November 2024, Shangao (Yantai) Environmental Protection Co., Ltd. (Su Yin [2024] Mortgage No. 1507), Shangao (Yantai) Environmental Protection Co., Ltd. pledged the ancillary facilities and equipment of the The collateral consists of ancillary facilities and equipment for the 2.5689MW distributed photovoltaic power station project. The period of the principal debt secured by the collateral shall run from 8 November 2024 to 7 November 2034. During this mortgage period, Suyin Financial Leasing Co., Ltd. shall provide Shangao (Yantai) Environmental Protection Co., Ltd. a maximum transfer price of RMB1,901,000. On 5 November 2024, Shangao (Yantai) Environmental Protection Co., Ltd. entered into the Maximum Amount Pledge Guarantee Contract, numbered Su Yin (2024) Gao Zhi Zi No. 1507, with Su Yin Financial Leasing Co., Ltd., numbered Suyin (2024) Gaozhi No. 1507. Shangao (Yantai) Environmental Protection Co., Ltd. pledged accounts receivable arising from the "Distributed Photovoltaic Power Generation Project Contract Energy Management Contract" and "Power Purchase and Sale Contract" as collateral. The principal debt period secured by the collateral spans from 8 November 2024 to 7 November 2034. During this pledge period, Suyin Financial Leasing Co., Ltd. provided Shangao (Yantai) Environmental Protection Co., Ltd. with a total of RMB15,829,100. As of 30 June 2025, the outstanding loan balance stood at RMB11.6312 million (including: RMB969,100 due within one year and RMB10,662,100 due over one year).

(37) Pursuant to the agreement entered into between Yikang Technology Co., Ltd. and Shandong Longkou Rural Commercial Bank Co., Ltd. Yantai Branch on 13 January 2025, the Maximum Amount Mortgage Contract, numbered Longnong Commercial Bank Yantai Branch High Mortgage Document 2025 No. 0066, executed by the Bank's Yantai Branch, with Yikang Technology Co., Ltd. pledging the following immovable properties as collateral: Lu (2025) Yantai City Kai District Real Estate Rights No. 0000430, 0000434, 0000437, 0000457, 0000455, 0000473, and 0000474 as collateral. The principal debt period secured by the collateral shall run from 17 January 2025 to 16 January 2031. During this mortgage period, Shandong Longkou Rural Commercial Bank Co., Ltd. Yantai Branch provided Lanrun Environmental Technology (Yantai) Co., Ltd. with a total loan of RMB20,000,000. As at 30 June 2025, the outstanding loan balance stood at RMB20,000,000 (including: RMB400,000 due within one year and RMB19.6 million due beyond one year).

(38) Pursuant to the Maximum Amount Mortgage Contract entered into between Yikang Technology Co., Ltd. and Shandong Penglai Rural Commercial Bank Co., Ltd. on 17 January 2025, numbered Penglai Rural Commercial Bank High-Value Mortgage Contract No. 280134 of 2025, Yikang Technology Co., Ltd. pledged the following properties: 0000437, 0000457, 0000455, 0000473, 0000474, 0000477, 0000497, 0000505, 0000509 as collateral. The principal debt period secured by the collateral shall run from 17 January 2025 to 16 January 2031. During this mortgage period, Shandong Penglai Rural Commercial Bank Co., Ltd. provided a loan totalling RMB14,000,000 to Lanrun Environmental Technology (Yantai) Co., Ltd. a total loan of RMB14,000,000. As at 30 June 2025, the outstanding loan balance stood at RMB14,000,000 (including: RMB400,000 due within one year and RMB13,600,000 due beyond one year).

8. Other

☐ Applicable ☒ Not applicable

XIX. Notes to Significant Items in Financial Statements of the Parent Company

1. Accounts Receivable

(1). Disclosed by ageing

☐ Applicable ☒ Not applicable

(2). Classified disclosure by bad debt provisioning method

☐ Applicable ☒ Not applicable

Individual assessment of bad debt provisions:

☐ Applicable ☒ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable ☒ Not applicable

Provision for bad debts using the expected credit loss general model:

☐ Applicable ☒ Not applicable

The criteria for classifying stages and the bad debt provision accrual ratio are not applicable.

Explanation of significant changes in the carrying amount of accounts receivable for which loss provisions have changed during the current period:

☐ Applicable ☒ Not applicable

(3). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Where the amount of bad debt provision recovered or reversed in the current period is material:

☐ Applicable ☒ Not applicable

Other remarks: None

(4). Details of accounts receivable actually written off during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of accounts receivable

☐ Applicable ☒ Not applicable

Accounts receivable write-off explanation:

☐ Applicable ☒ Not applicable

(5). Top five accounts receivable and contract assets by debtor at period-end

☐ Applicable ☒ Not applicable

Other Notes:

☐ Applicable ☒ Not applicable

2. Presentation of other receivables items

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance	Opening Balance
Interest receivable		
Dividends Receivable	161,610,981.04	
Other receivables	12,277,915,928.48	11,645,402,674.17
Total	12,439,526,909.52	11,645,402,674.17

Other Notes:

☐ Applicable ☒ Not applicable

Interest receivable

(1). Classification of interest receivable

☐ Applicable ☒ Not applicable

(2). Significantly overdue interest

☐ Applicable ☒ Not applicable

(3). Classification disclosure by bad debt provision method

☐ Applicable ☒ Not applicable

Individual bad debt provisioning:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☐ Applicable ☒ Not applicable

(4). Provision for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

(5). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Of which, significant amounts of bad debt provisions recovered or reversed during the current period:

☐ Applicable ☒ Not applicable

Other remarks: None

(6). Actual interest receivable written off during the current period

☐ Applicable ☒ Not applicable

Significant interest receivable write-offs during the period

☐ Applicable ☒ Not applicable

Write-off explanation:

☐ Applicable ☒ Not applicable

Other Explanations:

☐ Applicable ☒ Not applicable

Dividends Receivable

(7). Dividends Receivable

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item (or investee entity)	Closing Balance	Opening Balance
Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	83,760,981.04	
Qilu Expressway Co., Ltd.* (齊魯高速公路股份有限公司)	77,850,000.00	
Total	161,610,981.04	

(8). Significant aged receivables over 1 year

☐ Applicable ☒ Not applicable

(9). Classification by bad debt provision method

☐ Applicable ☒ Not applicable

Provisioning for bad debts on an individual basis:

☐ Applicable ☒ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable ☒ Not applicable

Provision for bad debts by portfolio:

☐ Applicable ☒ Not applicable

(10). Provision for bad debts using the expected credit loss general model

☐ Applicable ☒ Not applicable

(11). Status of bad debt provisions

☐ Applicable ☒ Not applicable

Of which, significant amounts of bad debt provisions recovered or reversed during the current period:

☐ Applicable ☒ Not applicable

Other remarks: None

(12). Actual write-offs of dividends receivable during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of dividends receivable:

☐ Applicable ☒ Not applicable

Write-off Notes:

☐ Applicable ☒ Not applicable

Other Notes:

☐ Applicable ☒ Not applicable

Other Receivables

(13). Disclosed by Ageing

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing Balance of Book Value	Closing Balance of Book Value
Within 1 year (including 1 year)	1,730,983,181.74	3,760,967,381.18
Subtotal within 1 year	1,730,983,181.74	3,760,967,381.18

1 to 2 years	2,723,531,703.02	2,411,330,729.54
2 to 3 years	2,409,945,167.55	2,510,906,925.11
3 to 4 years	2,509,975,426.81	1,739,797,184.80
4 to 5 years	1,684,449,740.77	425,509,226.57
Over 5 years	1,235,020,707.93	810,314,431.36
Total	12,293,905,927.82	11,658,825,878.56

(14). Classification by Nature of Funds

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Nature of Funds	Closing Balance	Opening Balance
Subsidiaries' advance payments	11,638,256,769.47	11,274,587,587.08
Toll revenue settlement	39,174,907.19	59,026,476.94
Other	616,474,251.16	325,211,814.54
Total	12,293,905,927.82	11,658,825,878.56

(15). Provision for Bad Debts

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Provision for Bad Debts	Phase I	Phase II	Phase III	Total
	Expected Credit Losses over the Next 12 Months	Expected Credit Loss over the Entire Life (No Credit Impairment Incurred)	Expected Credit Loss over the Entire Life (Credit Impaired)	
Balance as at 1 January 2025	13,423,204.39			13,423,204.39
Balance as at 1 January 2025				
--Transferred to Phase II				

--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Provision for the current period	2,566,794.95			2,566,794.95
Reversal for the current period				
Charege-off for the current period				
Write-off for the current period				
Other changes				
Balance as at 30 June 2025	15,989,999.34			15,989,999.34

Basis for classification by stage and bad debt provision ratio: None

Explanation of significant changes in the carrying amount of other receivables for which loss provisions changed during the current period:

☐ Applicable ☒ Not applicable

Basis for determining the provision amount for bad debts in the current period and whether the credit risk of the financial instruments has increased significantly:

☐ Applicable ☒ Not applicable

(16). Status of bad debt provisions

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category	Opening Balance	Change for the Current Period				Closing Balance
		Accrued	Recovered or Reversal	Charge-of or Write-off	Other Changes	
Provision for bad debts on other receivables	13,423,204.39	2,566,794.95				15,989,999.34
Total	13,423,204.39	2,566,794.95				15,989,999.34

Of which significant amounts of bad debt provisions reversed or recovered during the period:

☐ Applicable ☒ Not applicable

Other remarks: None

(17). Details of other receivables actually written off during the current period

☐ Applicable ☒ Not applicable

Significant write-offs of other receivables:

☐ Applicable ☒ Not applicable

Explanation of write-offs of other receivables:

☐ Applicable ☒ Not applicable

(18). Other receivables classified by debtor with the top five end-of-period balances

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of Entity	Closing Balance	Percentage of Total Other Receivables (%)	Nature of the Amount	Ageing	Closing Balance of Provision for Bad Debts
Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.* (山东高速(深圳)投	3,170,174,053.64	25.79	Internal loans, equity transfer payments	1-5 years	

資有限公司)					
Shandong Hi-Speed Investment Development Co., Ltd.* (山東高速投資發展有限公司)	2,535,362,296.21	20.62	Internal borrowing	1-5 years	
Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司)	2,518,045,457.68	20.48	Internal borrowings	1-5 years	
Shandong Hi-Speed Hunan Development Co., Ltd.* (山東高速湖南發展有限公司)	2,058,089,151.42	16.74	Internal borrowing	1-5 years	
Yikang Technology Co., Ltd.* (毅康科技有限公司)	793,007,976.88	6.45	Internal borrowing	1-4 years	
Total	11,074,678,935.83	90.08	/	/	

(19). Reported under other receivables due to centralised fund management

☐ Applicable ☒ Not applicable

Other notes:

☐ Applicable ☒ Not applicable

3. Long-term equity investments

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Closing Balance			Opening Balance		
	Book balance	Impairment allowance	Book value	Book balance	Impairment allowance	Book value
Investment in subsidiaries	22,300,399,852.79		22,300,399,852.79	22,191,383,486.24		22,191,383,486.24
Investments in associates and joint ventures	10,064,727,974.11		10,064,727,974.11	10,037,657,637.60		10,037,657,637.60
Total	32,365,127,826.90		32,365,127,826.90	32,229,041,123.84		32,229,041,123.84

(1). Investment in subsidiaries

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Investee Entity	Opening Balance (Book Value)	Opening Balance of Impairment Allowance	Increase/decrease for the Current Period				Closing Balance (Book Value)	Closing Balance OF Impairment Allowance
			Additional Investment	Reduction in Investment	Provision for Impairment	Other		

Shandong Hi-Speed Rail Transit Group Co., Ltd.* (山東高速軌道交通集團有限公司)	2,313,860,992.62						2,313,860,992.62	
Shandong Hi-Speed Investment Development Co., Ltd.* (山東高速投資發展有限公司)	4,000,000,000.00						4,000,000,000.00	
Shandong Hi-Speed Industrial Development Co., Ltd.* (山東高速實業發展有限公司)	13,000,000.00						13,000,000.00	
Shandong Lijin Yellow River Highway Bridge Co., Ltd.* (山東利津黃河公路大橋有限公司)	77,597,944.28						77,597,944.28	

Shandong Hi-Speed Henan Development Co., Ltd.* (山東高速河南發展有限公司)	1,348,038,056.20						1,348,038,056.20	
Hunan Hengshao Expressway Co., Ltd.* (湖南衡邵高速公路有限公司)	455,000,000.00						455,000,000.00	
Shandong Hi-speed Hunan Development Co., Ltd.* (山東高速湖南發展有限公司)	200,000,000.00						200,000,000.00	

Shandong Hi-Speed Qilu Construction, Transportation Management and Service Co., Ltd.* (山東高速齊魯建設交通運輸管理服務有限公司)	500,000,000.00						500,000,000.00	
Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership) (濟南暢贏金程股權投資合夥企業（有限合夥）)	3,500,000,000.00						3,500,000,000.00	
Luzhou Southeast Expressway Development Co., Ltd.* (瀘州東南高速公路	1,863,902,247.96						1,863,902,247.96	

發展有限公司)								
Shandong Hi-Speed Changying Equity Investment Management Co., Ltd.* (山東高速暢贏股權投資管理有限公司)	158,782,629.45						158,782,629.45	
Yikang Technology Co., Ltd.* (毅康科技有限公司)	2,099,894,393.28						2,099,894,393.28	
Binzhou Weiyijie Environmental Technology Co., Ltd.* (濱州維易傑環保科技有限公司)	31,375,243.09						31,375,243.09	

Shan Gao Yun Chuang (Shandong) Commercial Factoring Co., Ltd.* (山高雲創 (山東) 商業保理有限公司)	250,000,000.00						250,000,000.00	
Shandong New and Old Kinetic Energy Shanggao Chengtai Venture Capital Fund Partnership (Limited Partnership) (山東省新舊動能山高誠泰創業投資基金合夥企業 (有限合夥))	65,601,065.12		117,647,058.82	8,630,692.27			174,617,431.67	
CITIC Trust Jiahe No. 325 Fixed Income Trust Plan* (中信信託嘉和 325 號固定收益類信託計畫)	300,000,000.00						300,000,000.00	

Hubei Wujing Expressway Development Co., Ltd.* (湖北武荊高速公路發展有限公司)	1,481,824,942.90						1,481,824,942.90	
Qilu Expressway Co., Ltd.* (齊魯高速公路股份有限公司).	1,270,420,268.19						1,270,420,268.19	
Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司)	1,386,885,703.15						1,386,885,703.15	
Shandong Hi-Speed Dongshen Highway Co., Ltd.* (山東高速東深公路有限公司)	406,000,000.00						406,000,000.00	

		es er ve										R es er ve
I. Joint Ventures												
Subtot al												
II. Associates												
Shando ng Hi- Speed (Shenz hen) Investm ent Co., Ltd.* (山東 高速 (深 圳) 投 資有限 公司)	326,352,304.21				22,902,145.22						349,254,449.43	

Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)* (青島暢贏金鵬股權投資合夥企業（有限合夥）)	466,771,013.68				12,275,372.29						479,046,385.97	

Weihai Bank Co., Ltd.* (威海 銀行股 份有限 公司)	3,554,188,142.36				117,684,761.64	-163,664,491.27					3,508,208,412.73	
Shand ong Hi- Speed Logist ic Group Co., Ltd.* (山東 高速 物流 集團 有限 公司)	818,658,210.81				2,653,990.21						821,312,201.02	

Shandong High-Speed Engineering Project Management Co., Ltd.* (山東 高速工 程項目 管理有 限公司)	71,904,093.24				1,502,931.50						73,407,024.74	

Shandong Hi-Speed Property Services Development Group Co., Ltd.* (山東 高速 物業 服務 發展 集團 有限公司)	71,640,718.38				-146,477.64						71,494,240.74	
Shandong Hi-Speed Green Ecological Development	29,120,078.80				236,616.72						29,356,695.52	

Co., Ltd.* (山東 高速綠 色生態 發展有 限公 司)												
Dong xing Securi ties Co., Ltd.* (東興 證券 股份 有限 公司)	2,677,492,249.42				28,183,370.24	-11,048,359.39					2,694,627,260.27	
Fulon gma Group Co., Ltd.* (福龍 馬集 團股 份有 限公	460,089,177.01				6,310,932.94			3,263,740.11			463,136,369.84	

司)												
Shandong Province Shandong Hi-Speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)* (山東	36,982,766.09				-6,911,761.43			30,071,004.66			0.00	

[illegible]

Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)* (濟南暢贏交通基礎設施投資基金合夥企業（有限合夥）)	1,472,480,473.53				49,719,848.23						1,522,200,321.76	

[illegible]

Subtotal	10,037,657,637.60		4,400,000.00		230,717,931.94	-174,712,850.66		33,334,744.77			10,064,727,974.11	
Total	10,037,657,637.60		4,400,000.00		230,717,931.94	-174,712,850.66		33,334,744.77			10,064,727,974.11	

(3). Impairment Testing of Long-Term Equity Investments

☐ Applicable ☒ Not applicable

Other Notes:

☐ Applicable ☒ Not applicable

4. Operating Revenue and Cost of Sales

(1). Operating Revenue and Cost of Sales

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the Current Period		Amount for the Previous Period	
	Revenue	Cost	Revenue	Cost
Principal Business	4,148,196,237.34	2,516,466,788.12	4,337,475,369.21	2,760,710,037.12
Other Business	35,255,620.86	4,178,727.97	26,067,092.19	4,001,302.76
Total	4,183,451,858.20	2,520,645,516.09	4,363,542,461.40	2,764,711,339.88

(2). Breakdown of Operating Revenue and Cost of Sales

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Contract classification	Amount for the Current Period		Amount for the Previous Period	
	Operating Revenue	Cost of Sales	Operating Revenue	Cost of sales
Toll revenue in Shandong Province (山東省通行費收入)	2,902,473,515.67	1,281,698,760.54	3,084,050,359.77	1,516,754,565.50
Highway trust revenue (高速公路託管收入)	341,670,047.24	330,715,353.15	319,729,146.63	310,259,608.81
Construction services revenue	904,052,674.43	904,052,674.43	933,695,862.81	933,695,862.81
Other operations – rental income	16,244,568.98	2,301,797.95	15,646,604.50	1,876,930.02
Other business - other	19,011,051.88	1,876,930.02	10,420,487.69	2,124,372.74

Total	4,183,451,858.20	2,520,645,516.09	4,363,542,461.40	2,764,711,339.88

Other Notes

☐ Applicable ☒ Not applicable

(3). Description of Performance Obligations

☐ Applicable ☒ Not applicable

(4). Allocation to Remaining Performance Obligations

☐ Applicable ☒ Not applicable

(5). Material Contractual Changes or Significant Transaction Price Adjustments

☐ Applicable ☒ Not applicable

Other notes: None

5. Investment income

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the Current Period	Amount for the Previous Period
Gains on long-term equity investments accounted for using the cost method	188,452,007.12	162,736,585.99
Long-term equity investment income accounted for using the equity method	230,717,931.94	246,769,805.36
Gain on disposal of long-term equity investments		
Investment income from trading financial assets during the holding period	3,816,244.51	1,113,063.84
Dividend income from other equity instruments during the holding period		
Interest income from debt investments during the holding period	11,693,547.18	22,361,111.12
Interest income from other debt investments during the holding period		
Investment gains from disposal of trading financial assets		
Investment income from disposal of other equity instruments		
Investment gains from disposal of debt investments		
Investment income from disposal of other debt investments		
Gain on debt restructuring		
Total	434,679,730.75	432,980,566.31

Other notes: None

6. Other

☐ Applicable ☒ Not applicable

XX. Supplementary Information

1. Breakdown of Non-recurring Gains and Losses for the Period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount	Description
Gain or loss on disposal of non-current assets, including the reversal portion of previously recognised impairment losses on assets	-17,364,970.19	Primarily arising from losses on scrapped guardrails.
Government grants recognised in profit or loss for the period, but which are closely related to the company's normal business operations, comply with national policy provisions, are enjoyed in accordance with established standards, and have a continuing impact on the Company's profit or loss	32,458,850.25	Primarily comprising construction compensation payments and various incentive subsidies.
Except for effective hedging activities related to the company's normal business operations, gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses arising from the disposal of financial assets and financial liabilities	16,607,537.79	Primarily interest from structured deposits.
Interest income from non-financial enterprises on funds occupied, recognised in profit or loss		
Gains or losses from entrusting others to invest or manage assets		
Gains or losses from entrusted loans		
Asset losses arising from force majeure events, such as natural disasters		
Reversal of impairment allowance for individually assessed receivables	4,221,359.44	
Gains from the difference between the investment costs of acquisition of subsidiaries, associates and joint ventures and share of the net fair value of the identifiable assets of the investee through investment		

Net profit or loss of subsidiaries arising from business combinations under common control from the beginning of the period to the date of combination		
Gains or losses on non-monetary asset exchanges		
Gains or losses on debt restructuring		
One-off expenses incurred by an enterprise due to the discontinuation of related business activities such as expenditure on employee redeployment		
Non-recurring effects on current period profit or loss arising from adjustments to tax, accounting, or other laws and regulations		
Share-based payment expenses recognised on a one-off basis due to the cancellation or modification of share-based incentive plans		
For cash-settled share-based payments, after the vesting date, gains or losses arising from changes in the fair value of employee benefits payable		
Profit or loss from fair value changes in investment property subsequently calculated with the fair value mode		
Gains arising from transactions where the transaction price is manifestly unfair		
Gains arising from contingent items unrelated to the Company's ordinary course of business		
Fees earned from entrusted management activities		
Other non-operating income and expenses not included in the above items	14,343,639.91	Primarily comprising compensation income from road accidents, etc.
Other items meeting the definition of non-recurring gains and losses		
Less: Income tax effect	11,908,654.41	
Impact on minority interests (after tax)	9,601,439.30	
Total	28,756,323.49	

If items not listed in the Explanatory Notice of information Disclosure of Companies Publicly Issuing

Securities 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》) are recognized as ordinary profit or loss items and the amount is significant, or the non-recurring gains and losses listed in the Explanatory Notice of information Disclosure of Companies Publicly Issuing Securities 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》) are recognized as recurring gains and losses, the reason shall be stated.

☐ Applicable ☒ Not applicable

Other Explanations

☐ Applicable ☒ Not applicable

2. Return on Net Assets and Earnings Per Share

☒ Applicable ☐ Not applicable

Profit for the Reporting Period	Weighted Average Return on Net Assets (%)	Earnings Per Share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	4.68	0.293	0.293
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring gains and losses	4.58	0.287	0.287

3. Differences in accounting data under domestic and international accounting standards

☐ Applicable ☒ Not applicable

4. Other

☐ Applicable ☒ Not applicable

Chairman: Fu Baixian

Date of Board Approval for Submission: 30 August 2025

Revision Information

☐ Applicable ☒ Not applicable

Expressway toll revenue amounted to approximately RMB1,016 million, representing a year-on-year increase of 178.59%, which was primarily attributable to the completion of the Jinan-Heze Expressway expansion project on 20 December 2024. The expansion increased the Ji-He Expressway from four lanes to eight lanes in each direction, with all mainline sections and toll stations operating normally, leading to a year-on-year increase in traffic volume on the Ji-He Expressway. Toll revenue from the Deshang and Xinnan Expressways amounted to RMB336 million, a year-on-year decrease of 19.37%. This decline was primarily attributable to the restoration of traffic flow following the completion of the Jihuo Expressway expansion project, coupled with the diversion of freight traffic to national and provincial highways, which resulted in a certain reduction in traffic volume.

2.3 Information Group

In the first three quarters of 2025, the Information Group achieved operating revenue of RMB2,347 million, a year-on-year decrease of 2.32%, with net profit reaching RMB167 million, a year-on-year increase of 15.97%. The Smart Transportation segment successfully secured bids for projects including the Expressway Group's 2025 Electromechanical Special Project, the Qingzhang Expressway Electromechanical Project, and the procurement of power supply equipment and cabinets for a military unit; the Smart City segment continued pursuing projects including computer equipment and software for a military unit and information system integration implementation services, successfully securing the SBS Zipper Bangladesh factory supporting project. The Smart Government & Enterprise segment steadily advanced key projects such as the Shandong Provincial Department of Transport Smart Brain, Xinjiang Communications Investment Big Data Platform, and Inner Mongolia Smart Brain, while completing the rollout of nine smart cloud toll stations including Yantai Airport. In technological innovation, the Information Group successfully developed four independently controlled core products. Two products were certified as Shandong Provincial Ninth Batch of First-Edition High-End Software Products, while two products from affiliated units received 2025 Shandong Province First-Set Technical Equipment Product certification.

3. Key Projects

For ongoing projects, the first phase traffic transfer was completed for the Reconstruction and Expansion Project for Qihe to Jinan Section of Beijing-Taipei Expressway (京台高速齊濟段改擴建項目); the Reconstruction and Expansion Project for Laiyang to Weifang Section of S16 Rongwei Expressway (S16 榮濰高速公路萊陽至濰坊段改擴建工程項目) achieved full closure for construction; and the autumn labour competition commenced for the Reconstruction and Expansion Project for Dongying Nanwang Village to Binzhou Boundary Section of G220 Dongsheng Line (G220 東深線東營南王村至濱州界段改擴建工程), accelerating progress on critical routes.

Unit: Billion Currency: RMB

Project	Approved Budget	Investment Amount in Third Quarter 2025	Cumulative Investment Amount	Remarks (Progress of Reconstruction and Expansion)
Reconstruction and Expansion Project for Qihe to Jinan Section of Beijing-Taipei Expressway (京台高速齊河至濟南段改擴建工程)	86.09	0.15	65.79	Cumulative completion rates: subgrade works: 97.5%, pavement works: 91%, bridge works: 98.1%, traffic safety works: 91.5%, landscaping works: 89%, building construction works: 57%, and electromechanical works: 50%
Reconstruction and Expansion Project for Laiyang to Weifang Section of S16 Rongwei Expressway (S16 榮濰高速公路萊陽至濰坊段改擴建工程項目)	68.34	3.17	10.13	Cumulative completion rates: subgrade works: 16.10%, bridge works: 13.21% and pavement works: 2.27%.

Reconstruction and Expansion Project for Dongying Nanwang Village to Binzhou Boundary Section of G220 Dongsheng Line (G220 東深線東營南王村至濱州界段改擴建工程)	31.37	1.43	6.38	As of the end of September, the completion rates of main works for the Reconstruction and Expansion Project for Dongying Nanwang Village to Binzhou Boundary Section of G220 Dongsheng Line (G220 東深線東營南王村至濱州界段改擴建工程) : 42.8% , subgrade works: 30.3% and bridge works: 40.8%.

IV. Quarterly Financial Statements

(i) Type of Audit Opinion

☐ Applicable ☒ Not Applicable

(2) Financial Statements

Consolidated Balance SheetPrepared by: Shandong Hi-Speed Co.,
Ltd.

30 September 2025

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary funds	2,149,381,097.61	2,763,080,903.65
Settlement reserves		
Funds placed		
Financial assets held for trading	923,278,898.86	784,278,898.86
Derivative financial assets		
Notes receivable	239,192,180.22	305,607,494.03
Accounts receivable	4,020,263,789.61	3,097,345,459.57
Receivables financing	21,190,732.04	139,045,333.54
Prepayments	721,313,890.39	502,198,887.10
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	4,393,922,736.12	3,905,575,116.89
Of which: Interest receivable		
Dividends receivable	348,116,606.88	344,327,788.45
Financial assets under purchase and resale agreements		
Inventories	1,266,473,388.03	896,442,689.56
Of which: Data resources		
Contract assets	5,304,741,539.99	4,319,824,873.49
Assets held for sale		
Non-current assets due within one year	2,389,929,462.16	2,876,547,672.24
Other current assets	4,229,735,711.39	4,679,878,935.63

Total current assets	25,659,423,426.42	24,269,826,264.56
Non-current assets:		
Loans and advances		
Debt investments	3,903,797,055.92	3,578,140,685.89
Other debt investments		
Long-term receivables	240,213,991.98	480,427,983.90
Long-term equity investments	16,924,246,900.61	16,718,350,724.40
Other equity instruments	474,028,804.83	478,033,477.39
Other non-current financial assets	1,080,495,817.04	1,081,459,649.50
Investment property	1,627,521,993.00	1,773,384,278.67
Fixed Assets	12,720,113,261.25	13,547,479,237.18
Construction in progress	1,335,949,842.79	1,056,305,912.70
Productive biological assets		
Oil and gas assets		
Right-of-use assets	556,731,271.27	426,762,120.82

Intangible assets	82,130,544,515.82	82,530,216,012.85
Of which: Data resources	2,107,907.54	2,580,164.90
Research and development expenditure		
Of which: Data resources		
Goodwill	361,131,042.33	361,131,042.33
Deferred expenses	75,582,954.81	93,061,859.63
Deferred tax assets	1,258,499,197.01	1,240,537,133.89
Other non-current assets	14,598,328,793.01	14,052,736,385.82
Total non-current assets	137,287,185,441.67	137,418,026,504.97
Total assets	162,946,608,868.09	161,687,852,769.53
Current liabilities:		
Short-term borrowings	4,110,146,814.08	2,992,150,019.95
Borrowings from the central bank		
Funds received under repo agreements		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	503,994,713.79	549,988,282.06
Accounts payable	16,318,596,691.00	17,282,283,367.05
Advance receipts	99,183,015.50	46,072,262.40
Contract liabilities	686,195,037.07	515,094,860.22
Financial assets under repurchase agreements		
Deposits and interbank placements		
Securities brokerage		
Securities underwriting agency		
Employee compensation payable	141,006,772.66	222,617,337.73
Taxes payable	562,925,454.61	556,776,303.44

Other payables	6,636,576,762.33	5,182,383,359.40
Of which: Interest payable		
Dividends payable	1,770,060,393.07	261,937,541.22
Fees and commissions payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	6,633,429,254.20	6,600,205,780.67
Other current liabilities	1,327,251,658.30	3,292,238,628.91
Total current liabilities	37,019,306,173.54	37,239,810,201.83
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	54,328,549,747.21	53,732,286,472.27
Bonds payable	6,000,000,000.00	6,000,000,000.00
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	318,145,025.59	200,066,410.23

Long-term payables	1,011,061,680.39	1,860,158,016.36
Long-term employee benefits payable	235,774,252.47	243,591,423.25
Provision for liabilities	338,138,313.29	322,176,327.35
Deferred income	2,351,290,229.37	2,344,570,926.09
Deferred income tax liabilities	2,405,113,469.78	2,432,152,478.14
Other non-current liabilities	46,045.42	17,108,019.19
Total non-current liabilities	66,988,118,763.52	67,152,110,072.88
Total liabilities	104,007,424,937.06	104,391,920,274.71
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	4,834,570,825.00	4,852,081,025.00
Other equity instruments	15,000,000,000.00	13,500,000,000.00
Of which: Preference shares		
Perpetual bonds	15,000,000,000.00	13,500,000,000.00
Capital reserve	527,457,516.78	574,713,019.17
Less: Treasury shares		
Other comprehensive income	27,751,613.51	198,228,688.02
Special reserves	95,936,141.75	101,421,651.98
Retained Earnings	2,821,936,553.15	2,951,190,150.74
General risk reserve		
Undistributed profits	21,280,003,601.96	21,110,015,534.05
Total owner's equity (or shareholder's equity) attributable to the parent company	44,587,656,252.15	43,287,650,068.96
Minority interests	14,351,527,678.88	14,008,282,425.86
Total owner's equity (or shareholder's equity)	58,939,183,931.03	57,295,932,494.82
Total liabilities and owners' equity (or shareholders' equity)	162,946,608,868.09	161,687,852,769.53

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Income Statement

January–September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First Three Quarters of 2025 (January–September)	First Three Quarters of 2024 (January–September)
I. Total operating revenue	16,841,133,292.94	19,901,493,629.94
Of which: Operating revenue	16,841,133,292.94	19,901,493,629.94
Interest income		
Premiums earned		
Fees and commission income		
II. Total operating expenses	13,506,274,745.86	16,681,216,096.06
Of which: Operating costs	11,244,704,632.74	14,365,499,535.19
Interest expense		

Commission and agency fees		
Surrender value		
Net claims paid		
Net provision for insurance liabilities		
Policy dividends paid		
Reinsurance Expenses		
Taxes and surcharges	111,773,550.99	105,154,878.91
Selling expenses	38,272,035.75	46,879,702.22
Administrative expenses	616,528,667.32	671,558,762.33
Research and development expenses	272,218,716.00	300,684,402.22
Assets	1,222,777,143.06	1,191,438,815.19
Of which: Interest expense	1,574,214,632.09	1,658,340,549.70
Interest income	359,692,072.92	484,031,734.58
Add: Other income	55,531,743.10	89,259,271.07
Investment income (Loss is indicated with “-”)	972,491,234.45	966,333,301.69
Of which: Investment income from associates and joint ventures	646,741,762.24	589,656,598.11
Gain on derecognition of financial assets measured at amortised cost		
Exchange gains (Loss is indicated with “-”)		
Net exposure hedge gains (Loss is indicated with “-”)		
Gains on fair value changes (Loss is indicated with “-”)		
Credit impairment loss (Loss is indicated with “-”)	-58,476,187.08	-71,300,276.85

Impairment loss on assets (Loss is indicated with “-”)	-44,766,963.61	-55,216,623.77
Gain on disposal of assets (Loss is indicated with “-”)	13,741,240.76	16,507.63
III. Operating profit (Loss is indicated with “-”)	4,273,379,614.70	4,149,369,713.65
Add: Non-operating income	44,918,544.90	36,618,299.27
Less: Non-operating expenses	19,607,832.07	3,394,760.43
IV. Total Profit (Total loss is indicated with “-”)	4,298,690,327.53	4,182,593,252.49
Less: Income tax expense	1,034,411,531.77	998,404,962.82
V. Net profit (Net loss is indicated with “-”)	3,264,278,795.76	3,184,188,289.67
(I) Classified by going concern basis		
1. Net profit from continuing operations (Net loss is indicated with “-”)	3,264,278,795.76	3,184,188,289.67
2. Net profit from discontinued operations (Net loss is indicated with “-”)		
(II) By ownership classification		
1. Net profit attributable to shareholders of the parent company ((Net loss is indicated with “-”)	2,619,001,648.12	2,515,541,219.55
2. Minority interests in profit or loss (Net loss is indicated with “-”)	645,277,147.64	668,647,070.12

)		
VI. Net other comprehensive income after tax	-172,439,364.06	120,938,636.93
(I) Net comprehensive income attributable to owners of the parent company	-170,477,074.51	122,625,212.13
1. Other comprehensive income not reclassifiable to profit or loss	15,407,215.68	3,894,838.74
(1) Remeasurement of defined benefit plan changes		
(2) Other comprehensive income not reclassifiable to profit or loss under the equity method	17,449,598.69	5,650,253.74
(3) Fair value changes on investments in other equity instruments	-2,042,383.01	-1,755,415.00
(4) Fair value changes in own credit risk		
2. Other comprehensive income reclassified to profit or loss	-185,884,290.19	118,730,373.39
(1) Other comprehensive income attributable to equity method investees	-185,884,290.19	118,730,373.39
(2) Fair value changes on other debt investments		
(3) Amounts reclassified from financial assets to other comprehensive		
(4) Credit impairment provisions for other debt investments		
(5) Cash flow hedge reserve		
(6) Foreign currency translation differences		

(7) Other		
(II) Net amount of other comprehensive income attributable to minority interests after tax	-1,962,289.55	-1,686,575.20
VII. Total comprehensive income	3,091,839,431.70	3,305,126,926.60
(I) Total comprehensive income attributable to owners of the parent company	2,448,524,573.61	2,638,166,431.68
(II) Total comprehensive income attributable to minority interests	643,314,858.09	666,960,494.92
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.454	0.429
(II) Diluted earnings per share (RMB/share)	0.454	0.429

Where a business combination under common control occurred during the current period, the net profit realised by the acquiree prior to the combination was RMB0; the net profit realised by the acquiree in the previous period was RMB0.

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Consolidated Cash Flow Statement

January–September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First Three Quarters of 2025 (January–September)	First Three Quarters of 2024 (January–September)
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and provision of services	16,901,390,198.92	15,408,543,190.10

Net increase in customer deposits and interbank placements		
Net increase in borrowings from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from premiums on original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholder reserves and investment funds		
Cash received from interest, fees and commissions		
Net increase in borrowed funds		
Net increase in repurchase agreement funds		
Net cash received from agency securities trading		
Tax and fee refunds received	4,803,965.48	31,380,173.39
Cash received relating to other operating activities	3,046,050,614.70	2,589,390,188.38
Subtotal of cash inflows from operating activities	19,952,244,779.10	18,029,313,551.87
Cash paid for purchases of goods and acceptance of labour services	9,222,258,799.93	8,644,950,942.70
Net increase in loans and advances to customers		
Net increase in deposits with the central bank and interbank funds		
Cash paid for claims under original insurance contracts		
Net increase in funds placed		
Cash paid for interest, fees and commissions		

Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,799,791,307.14	1,762,713,532.52
Taxes and duties paid	1,630,005,737.75	1,406,693,459.51
Cash paid relating to other operating activities	2,263,728,567.42	1,537,711,375.32
Subtotal of cash outflows from operating activities	14,915,784,412.24	13,352,069,310.05
Net cash flow from operating activities	5,036,460,366.86	4,677,244,241.82
II. Cash flows from investing activities:		
Cash received from recovery of investments	6,151,417,856.98	5,036,856,940.92
Cash received from investment income	579,119,112.67	656,925,478.86
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	256,588,358.20	3,378,646.87
Net cash received from disposal of subsidiaries and other operating units	2,118,391.93	-32,556,063.57
Cash received relating to other investing activities	14,978,654.93	1,307,581.67
Subtotal of cash inflows from investing activities	7,004,222,374.71	5,665,912,584.75
Cash paid for acquisition of property, plant and equipment, intangible assets and other long-term assets	3,637,271,114.05	4,309,898,111.44
Cash paid for investments	6,151,577,105.91	4,988,347,433.33
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
Subtotal of cash outflows from investing activities	9,788,848,219.96	9,298,245,544.77

Net cash flow from investing activities	-2,784,625,845.25	-3,632,332,960.02
III. Cash flows from financing activities:		
Cash received from investment activities	3,513,508,691.02	38,199,512.22
Of which: Cash received from minority shareholders' investments in subsidiaries	6,759,727.82	7,052,752.14
Cash received on borrowings	18,506,681,505.02	23,196,530,957.56
Cash received relating to other financing activities	100,000,000.00	30,000,000.00
Subtotal of cash inflows from financing activities	22,120,190,196.04	23,264,730,469.78
Cash paid to repay debt	19,858,216,915.55	19,811,698,205.20
Cash paid for dividends, profits or interest payments	2,767,952,072.54	4,376,121,657.98
Of which: Dividends and profit paid by subsidiaries to minority shareholders,	154,666,450.23	298,988,720.29
Cash paid relating to other financing activities	2,392,202,497.25	655,253,171.69
Subtotal of cash outflows from financing activities	25,018,371,485.34	24,843,073,034.87
Net cash flow from financing activities	-2,898,181,289.30	-1,578,342,565.09
IV. Effect of exchange rate changes on cash and cash equivalents	-519,598.67	-123,167.16
V. Net Increase in cash and cash equivalents	-646,866,366.36	-533,554,450.45
Add: Opening balance of cash and cash equivalents	2,538,168,633.46	4,197,763,628.42
VI. Closing balance of cash and cash equivalents	1,891,302,267.10	3,664,209,177.97

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Balance Sheet of the Parent Company

30 September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary funds	576,006,814.03	1,411,720,900.48
Financial assets held for trading	362,278,898.86	362,278,898.86
Derivative financial assets		
Notes receivable	525,301.05	20,000,000.00
Accounts receivable		
Receivables financing		
Prepayments	13,787,940.37	32,228,755.83
Other receivables	12,821,499,201.20	11,645,402,674.17
Of which: Interest receivable	83,760,981.04	
Dividends receivable		
Inventories		
Of which: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	145,000,000.00	285,000,000.00

Other current assets		
Total current assets	13,919,098,155.51	13,756,631,229.34
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	32,143,715,203.10	32,229,041,123.84
Other equity instruments investments		
Other non-current financial assets		
Investment property	81,763,034.40	84,578,429.43
Fixed assets	3,156,081,856.25	3,507,801,787.25
Construction in progress	27,975,670.32	19,934,463.97
Productive biological assets		
Oil and gas assets		
Right-of-use assets	247,365.61	581,230.24
Intangible assets	43,143,528,153.39	42,783,042,645.45
Of which: Data resources	2,107,907.54	2,580,164.90
Research and development expenditure		
Of which: Data resources		
Goodwill		
Deferred expenses		
Deferred tax assets	783,736,326.17	792,451,187.67
Other non-current assets	444,231,763.83	375,116,677.99
Total non-current assets	79,781,279,373.07	79,792,547,545.84
Total assets	93,700,377,528.58	93,549,178,775.18
Current liabilities:		

Short-term borrowings	2,351,910,111.12	831,399,269.44
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	9,200,000.00	400,000.00
Accounts payable	4,090,551,481.58	4,443,930,259.00
Advance receipts		
Contract liabilities		
Employee benefits payable	5,241,117.39	4,940,656.84
Taxes payable	124,818,572.16	146,561,198.78
Other payables	7,608,252,494.46	5,335,834,153.29
Of which: Interest payable		
Dividends payable	1,500,780,755.77	35,648,822.03
Liabilities held for sale		
Non-current liabilities due within one year	3,889,328,605.13	3,797,483,868.14
Other current liabilities	1,005,429,315.06	3,009,550,684.93
Total current liabilities	19,084,731,696.90	17,570,100,090.42

Non-current liabilities:		
Long-term borrowings	26,035,749,241.59	26,691,368,734.17
Bonds payable	6,000,000,000.00	6,000,000,000.00
Of which: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	294,000,000.00	1,208,310,475.07
Long-term employee benefits payable	184,916,005.49	184,916,005.49
Provision for liabilities	258,000,000.00	258,000,000.00
Deferred income	1,185,750,900.72	1,210,245,249.01
Deferred income tax liabilities	812,243,064.31	812,243,064.31
Other non-current liabilities		
Total non-current liabilities	34,770,659,212.11	36,365,083,528.05
Total liabilities	53,855,390,909.01	53,935,183,618.47
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	4,834,570,825.00	4,852,081,025.00
Other equity instruments	15,000,000,000.00	13,800,000,000.00
Of which: Preference shares		
Perpetual bonds	15,000,000,000.00	13,800,000,000.00
Capital reserve	1,065,313,228.03	1,240,965,087.68
Less: Treasury shares		
Other comprehensive income	14,859,039.49	183,293,730.99
Special reserves		
Surplus reserve	4,296,596,751.25	4,296,596,751.25
Retained earnings	14,633,646,775.80	15,241,058,561.79
Total owner's equity (or	39,844,986,619.57	39,613,995,156.71

shareholder's equity)		
Total liabilities and owners' equity (or shareholders' equity)	93,700,377,528.58	93,549,178,775.18

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant:
Zhou Liang Head of the accounting department: Chen Fang

Income Statement of the Parent Company

January–September 2025

Prepared by: Shandong Hi-Speed Co., Ltd. Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First Three Quarters of 2025 (January–September)	First Three Quarters of 2024 (January–September)
I. Operating revenue	6,527,998,441.73	7,389,986,795.54
Less: Cost of Sales	3,987,292,828.53	4,843,165,227.63
Taxes and surcharges	30,255,757.92	31,076,471.23
Selling expenses		
Administrative expenses	117,283,490.45	129,170,537.24

Research and development expenses	26,342,086.31	13,577,747.55
Financial expenses	720,854,076.41	752,315,496.42
Of which: Interest expense	873,885,628.96	1,010,894,325.57
Interest income	157,443,538.13	267,362,269.58
Add: Other income	23,324,017.14	41,042,182.20
Investment income (Loss is indicated with “-”)	611,290,728.49	561,934,120.68
Of which: Investment income from associates and joint ventures	372,422,947.68	354,284,189.04
Gains on derecognition of financial assets measured at amortised cost		
Net exposure hedge gains (Loss is indicated with “-”)		
Gain on fair value changes (Loss is indicated with “-”)		
Credit impairment loss (Loss is indicated with “-”)	-2,566,794.95	-2,312,321.96
Asset impairment loss (Loss is indicated with “-”)		
Gain on disposal of assets (Loss is indicated with “-”)		
II. Operating profit (Loss is indicated with “-”)	2,278,018,152.79	2,221,345,296.39
Add: Non-operating income	8,726,476.47	21,907,173.48
Less: Non-operating expenses	1,178,131.22	1,432,625.30
III. Total profit (Total loss is indicated with “-”)	2,285,566,498.04	2,241,819,844.57
Less: Income tax expense	463,200,092.90	487,347,731.88
IV. Net profit (Net loss is indicated with “-”)	1,822,366,405.14	1,754,472,112.69

(I) Net profit from continuing operations (Net loss is indicated with “-”)	1,822,366,405.14	1,754,472,112.69
(II) Net profit from discontinued operations (Net loss is indicated with “-”)		
V. Net comprehensive income, net of tax	-168,434,691.50	124,134,460.07
(I) Other comprehensive income not reclassifiable to profit or loss	17,449,598.69	5,523,860.61
1. Remeasurement of defined benefit plan changes		
2. Other comprehensive income not reclassified to profit or loss under the equity method	17,449,598.69	5,523,860.61
3. Fair value changes on other equity instruments		
4. Fair value changes in own credit risk		
(II) Other comprehensive income reclassified to profit or loss	-185,884,290.19	118,610,599.46
1. Other comprehensive income attributable to equity in the equity method	-185,884,290.19	118,610,599.46
2. Fair value changes on other debt investments		
3. Amounts reclassified from financial assets to other comprehensive income		
4. Credit impairment allowance for other debt investments		
5. Cash flow hedge reserve		

6. Foreign currency translation differences		
7. Other		
VI. Total comprehensive income	1,653,931,713.64	1,878,606,572.76
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Cash Flow Statement of the Parent Company

January–September 2025

Prepared by: Shandong Hi-Speed Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First Three Quarters of 2025 (January–September)	First Three Quarters of 2024 (January–September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	4,927,117,203.83	5,182,473,865.61
Tax and duty refunds received		
Cash received relating to other operating activities	2,826,977,134.39	2,538,606,420.36
Subtotal of cash inflows from operating activities	7,754,094,338.22	7,721,080,285.97
Cash paid for purchases of goods and acceptance of labour services	465,453,064.72	440,354,027.88
Cash paid to employees and on behalf of employees	827,903,247.33	790,467,013.83
Taxes and duties paid	686,863,146.32	597,337,540.29
Cash paid relating to other operating activities	2,393,666,453.97	1,604,138,432.46
Subtotal of cash outflows from	4,373,885,912.34	3,432,297,014.46

operating activities		
Net cash flow from operating activities	3,380,208,425.88	4,288,783,271.51
II. Cash flows from investing activities:		
Cash received from recovery of investments	4,103,756,287.36	2,625,000,000.00
Cash received from investment income	231,058,470.91	320,045,267.74
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	351,321.00	67,231.27
Net cash received from disposal of subsidiaries and other operating units		
Cash received relating to other investing activities		
Subtotal of cash inflows from investing activities	4,335,166,079.27	2,945,112,499.01
Cash paid for the acquisition of property, plant and equipment, intangible assets and other long-term assets	1,948,732,899.54	1,211,157,489.58
Cash paid for investments	3,820,446,464.73	2,982,805,171.66
Cash paid for acquisition of subsidiaries and other operating units		
Cash paid relating to other investing activities		
Subtotal of cash outflows from investing activities	5,769,179,364.27	4,193,962,661.24
Net cash flow from investing activities	-1,434,013,285.00	-1,248,850,162.23
III. Cash flows from financing activities:		

Cash received from investment activities	3,506,748,963.20	31,146,760.08
Cash received from borrowings	13,417,500,000.00	16,973,928,417.00
Cash received relating to other financing activities		
Subtotal of cash inflows from financing activities	16,924,248,963.20	17,005,075,177.08
Cash paid to repay debt	15,329,456,529.85	16,712,238,345.74
Cash paid for distribution of dividends, profits or interest	1,876,682,167.23	3,356,601,325.85
Cash paid relating to other financing activities	2,500,019,493.45	200,432,000.00
Subtotal of cash outflows from financing activities	19,706,158,190.53	20,269,271,671.59
Net cash flow from financing activities	-2,781,909,227.33	-3,264,196,494.51
IV. Effect of exchange rate fluctuations on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-835,714,086.45	-224,263,385.23
Add: Opening balance of cash and cash equivalents	1,411,720,900.48	1,772,262,851.20
VI. Closing balance of cash and cash equivalents	576,006,814.03	1,547,999,465.97

Person in charge of the Company: Fu Boxian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Head of the accounting department: Chen Fang

Adjustment on the opening financial statements for the year of initial application of new accounting standards or interpretations of standards since 2025

☐ Applicable ☒ Not applicable

This announcement is hereby issued.

Board of Directors of Shandong Hi-Speed Company Limited

31 October 2025