



Stock code: 00548(SEHK) 600548(SSE)

2022 Interim Results

26 August 2022



**Financial
Analysis**

**Business
Review**

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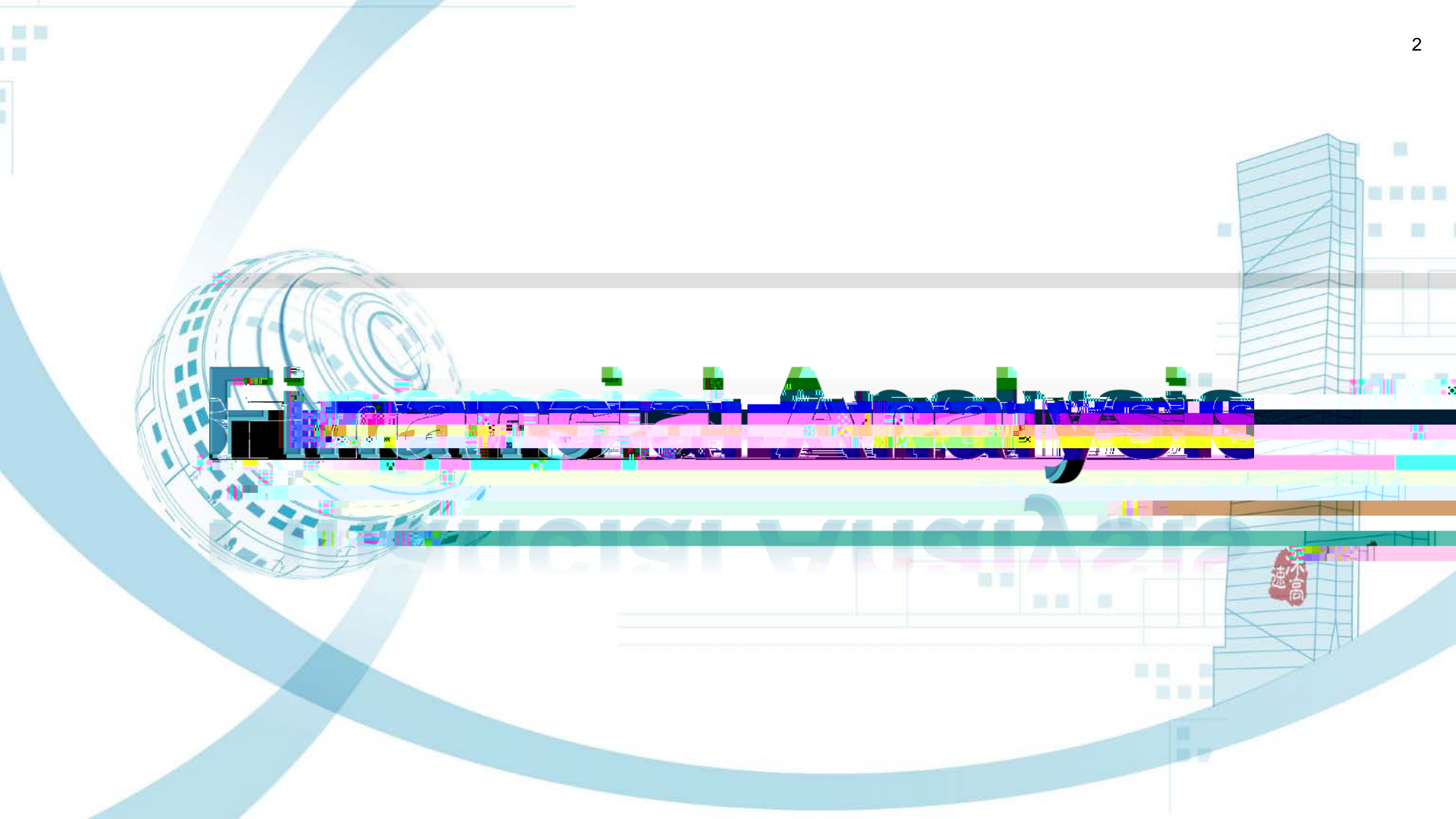
Outlook

Appendix

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The financial statements of the Company were prepared in accordance with China Accounting Standards for Business Enterprise (CASBE) and also complied with the disclosure requirements under the Hong Kong Companies Ordinance and the Listing Rules of HKEx.

In this material, the total of breakdown and the total may not equal in mantissa due to rounding.



Financial Highlights

(RMB million)	1H2022	1H2021 (restated)	Change
Revenue	4,094	4,219	-2.96%
Net profit attributable to owners of the Company	849	1,208	-29.79%
Earnings per share (EPS) (RMB) ^{Note 1}	0.347	0.512	-32.23%
Return on equity - weighted average (ROE) ^{Note 1}	3.89%	5.45%	-1.56 p.pt

Note: Due to the consolidation of SIICHIC (holding 71.83% equity interests of Bay Area Development) into the Group as a jointly controlled entity, the Company adjusted the data of consolidated financial statements of previous years.

Note 1: EPS&ROE have been deducted from the impact of perpetual bonds.

Revenue



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Cost of Services & General and Administrative Expenses

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(RMB million)	1H2022	Proportion	2H2021	Change
Cost of services	2,501	100.00%	2,389	+4.69%
Toll highways	1,261	50.40%	1,388	-9.17% ^{Note 1}
Clean energy	149	5.96%	152	-1.91%
Solid waste treatment-kitchen waste treatment	264	10.55%	274	-3.55% ^{Note2}
Solid waste treatment-vehicle scrapping & comprehensive battery utilization	150	6.00%	19	+693.23% ^{Note3}
Other environmental protection businesses	3	0.13%	-	-
Entrusted construction and management	333	13.32%	163	+104.25% ^{Note4}
Real estate development (Guilong Project)	15	0.59%	132	-88.75% ^{Note5}
Construction services under concession arrangements	250	10.00%	187	+33.61% ^{Note6}
Other businesses	76	3.04%	74	+2.52%
General and administrative expenses	193	-	170	+13.51% ^{Note7}

Note 1: Decrease in depreciation and amortization expenses resulting from lower traffic volume

Note 2: Decrease in construction contract costs of Bioland

Note 3: Business growth of Shenshan Qiantai

Note 4: The progress in the construction of projects such as Duohua Bridge Project increased costs

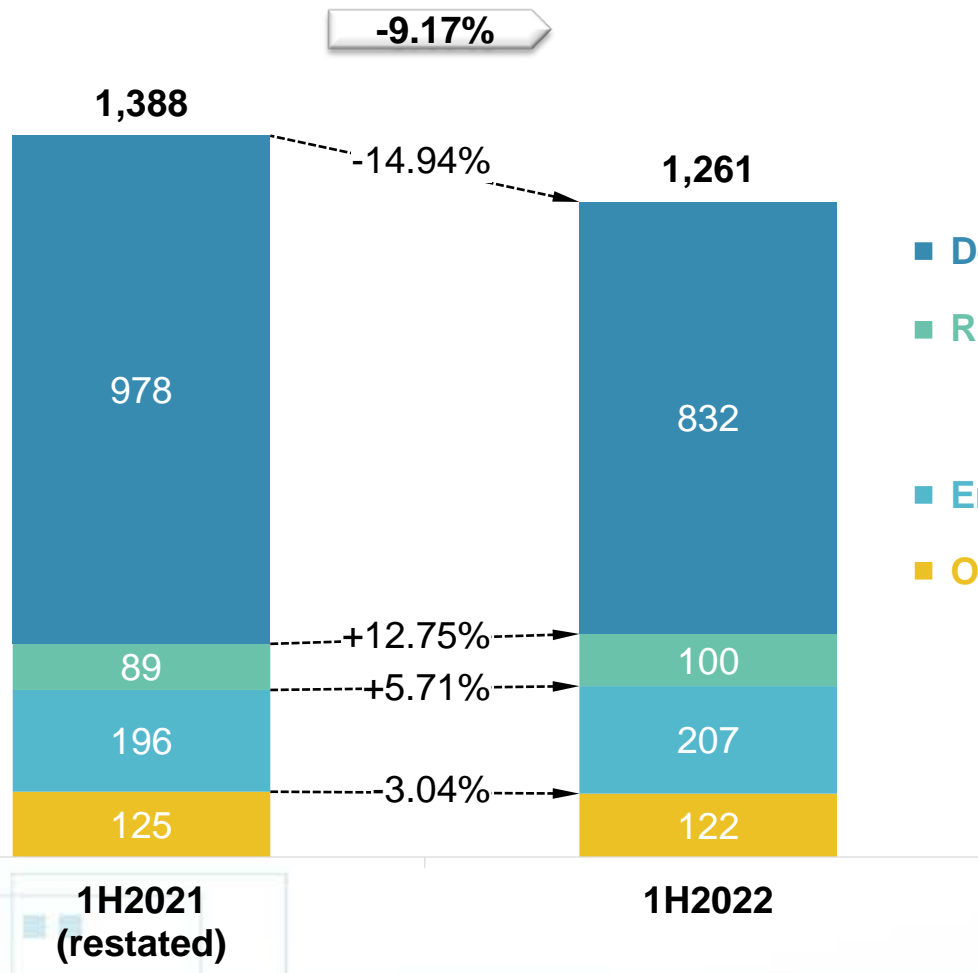
Note 5: Decrease in the number of houses delivered by Guilong Project

Note 6: Recognition of the costs of construction services under concession arrangements for projects such as kitchen waste treatment, Coastal Phase II, and reconstruction and expansion of Jihe Expressway

Note 7: Increase in depreciation and amortization from the operation of the new office building

Operating Costs for Toll Highways

(RMB million)



- **Depreciation and amortization** ↓ Decrease in traffic flow
- **Road maintenance expenses** ↑ Additional maintenance expenses of Shuiguan Expressway pavement repair
- **Employee expenses** ↑ Opening of Outer Ring Phase II
- **Other business costs** ↓ Decrease in the entrusted management fee of Wuhuang Expressway along with the decreased toll revenue

Operating Profit and Gross Profit Margin from Toll Highways

(RMB million)	Cost of Services		Operating Profit		Gross Profit Margin
	1H2022	Change	1H2022	Change	1H2022
Toll highway					
Outer Ring	203	+10.38%	237	+1.47%	53.88%
Qinglian	184	-22.78%	126	-40.71%	40.71%
Jihe East	136	-8.65%	165	-18.71%	54.80%
Jihe West	53	-6.37%	168	-20.52%	76.17%
Shuiguan	239	-4.53%	33	-47.30%	12.03%
Coastal	129	-15.73%	100	-17.30%	43.72%
Yichang	105	-8.97%	90	-15.27%	46.37%
Wuhuang	111	-5.22%	84	-6.82%	42.96%
Changsha Ring Road	40	-29.15%	80	+10.44%	66.77%
Meiguan	32	-8.03%	32	-27.33%	50.07%
Longda	29	-13.99%	34	-7.25%	53.64%
Total	1,261	-9.17%	1,150	-17.54%	47.70%

Operating profit = Operating revenue – Operating costs

Operating Profit and Gross Profit Margin

from General-Environmental Protection and Other Businesses

(RMB million)	Cost of Services		Operating Profit		Gross Profit Margin
	1H2022	Change	1H2021	Change	1H2022
General-environmental	566	+27.42%	270	+27.90%	32.27%
Clean energy	149	-1.91%	234	+20.24%	61.08%
Solid waste treatment-kitchen waste treatment	264	-3.55%	35	+11.70%	11.72%
Solid waste treatment-vehicle scrapping & comprehensive battery utilization	150	+693.23%	2	-112.80%	1.26%
Other environmental protection businesses	3	-	-1	-	-55.62%
Entrusted construction and management	333	+104.25%	80	+154.99%	19.43%
Real estate development (Guilong Project)	15	-88.75%	10	-92.64%	41.05%
Construction services under concession arrangements	250	+33.61%	0	0	0
Other businesses	76	+2.52%	83	+57.38%	52.11%

Operating profit = Operating revenue – Operating costs

Investment Income

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(RMB million)	1H2022	1H2021 (restated)	Change
Item			
Investment income attributable to associates/joint venture:			
Associated/joint venture toll highway enterprises in total	130.28	286.22	-155.95
Derun Environment	126.57	163.09	-36.52
United Land Company (Meilin Checkpoint Renewal Project)	17.35	-7.11	+24.46
Others <small>Note</small>	55.52	70.96	-15.44
Subtotal	329.71	513.16	-183.45
Investment income arising from transfer of equity interests in associate/joint venture	-	25.34	-25.34
Investment income from other non-current financial assets	9.28	7.71	+1.57
Investment income from deregistration of subsidiaries	-0.08	-	-0.08
Total	338.91	546.21	-207.30

- The 37.95% YOY decrease in investment income was mainly due to the decrease in toll revenue from associated/joint toll highways affected by the epidemic, the increase in amortization of assets and interest expenses after the completion of the reconstruction and expansion of Yangmao Expressway, and the reception of the waste-to-energy subsidy income for the previous years and the recognition of the gain on disposal of assets by Derun Environment in the same period of the previous year.

Note: Including Yunji Intelligent (formerly known as Consulting Company), Bank of Guizhou, Shengchuang Fund, Guizhou Hengtongli, Huaian Zhongheng, Fengrunjiu and Nanjing Avis

Financial Expenses

(RMB million)	1H2022	1H2021 (restated)	Change
Item			
Interest expenses	576.71	568.64	+1.42%
Less: Interest capitalized	- 12.71	- 15.19	-16.31%
Interest income	96.42	89.32	+7.95%
Add: Exchange loss	247.87	-26.62	-1,031.16%
Others	2.71	0.35	+672.72%
Total financial expenses	718.16	437.86	+64.02% ^{Note}
	1H2022	1H2021 (restated)	Change
Comprehensive borrowing cost - nominal costs (%)	3.28%	3.94%	-0.66 p.pt
Average borrowing scale (RMB billion)	32.1	30.4	+5.59%

Note: Mainly due to the exchange loss from foreign currency liabilities arising from exchange rate fluctuation

Assets and Liabilities Highlights

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(RMB million)	30 June 2022	31 December 2021 (restated)	Change
Total equity attributable to owners of the Company	22,495	25,561	-11.99%
Net assets per share (RMB) ^{Note 1}	8.48	9.89	-14.22%
Total assets	72,205	72,305	-0.14%
of which: Cash and cash equivalents	5,507	5,457	+0.92%
Total liabilities	44,004	40,772	+7.93%
of which: Total outstanding interest-bearing liabilities	33,217	30,409	+9.23% ^{Note2}

Note 1: Net assets per share have been deducted from the impact of perpetual bonds

Note 2: Increase in borrowings due to the payment for the acquisition of equity interest in SIICHIC

Debt Ratio and Repayment

	30 June 2022	31 December 2021 (restated)
Debt-to-asset ratio (Total liabilities/Total assets)	60.94%	56.39%
Net borrowings-to-equity ratio ((Total borrowings – cash and cash equivalents)/Total equity)	98.26%	79.13%
Net borrowing/EBITDA ((Total borrowings – cash and cash equivalents)/ Earnings before interests, tax, depreciation and amortization)	10.42	3.94

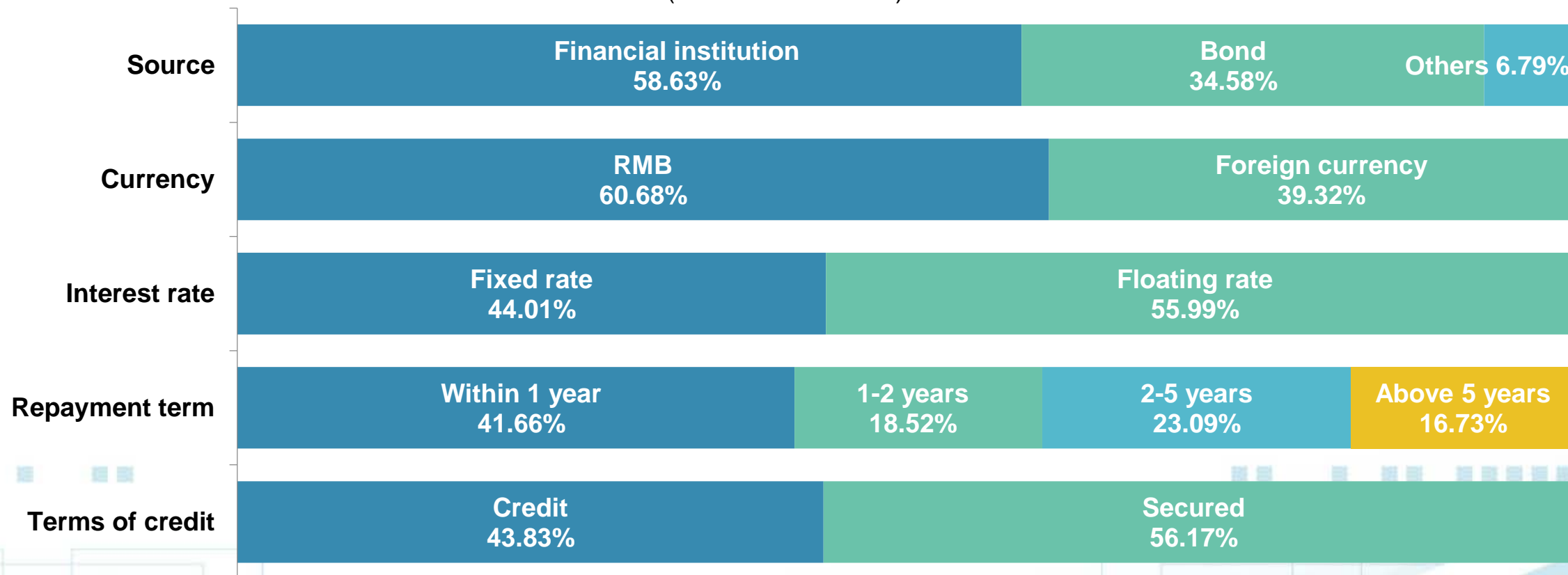
	1H2022	1H2021 (restated)
Interest covered multiple ((Profit before tax + interest expenses) / Interest expenses)	2.94	4.10
EBITDA interest multiple (Earnings before interests, tax, depreciation and amortization / Interest expenses)	4.90	6.21



- Paying close attention to capital market dynamics, expanding financing channels, reducing financing costs, optimizing debt structure and maintaining a healthy financial situation
- Used own funds, bank loans and proceeds from bonds to meet the capital needs
- Issued financing bond instruments such as corporate bonds and ultra-short-term commercial paper for debt replacement and replenishment of working capital
- Strived for bank loans with better terms to further lower financial costs

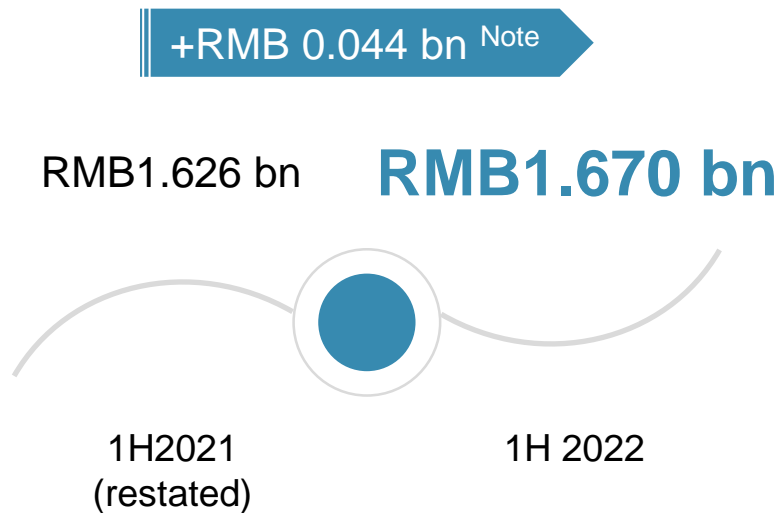
Borrowing Structure

(as at 30 June 2022)



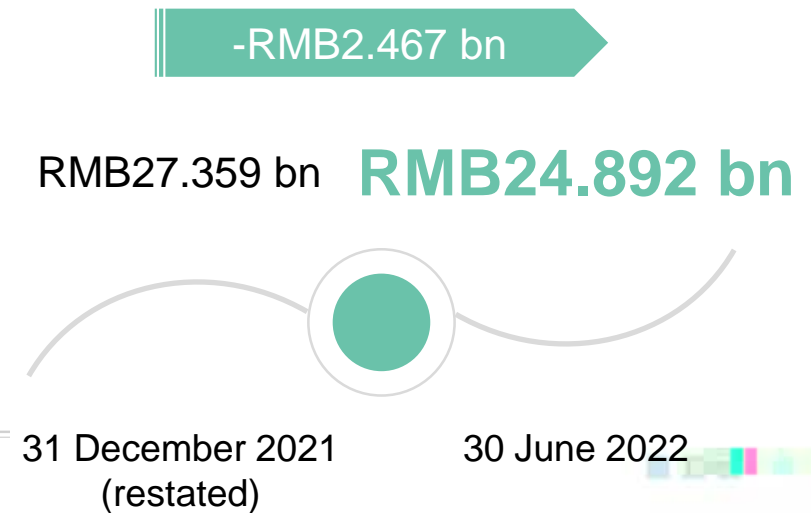
■ Maintained the highest credit rating and bond rating of AAA for domestic entities, and the investment grade from international rating

Net cash flows from operating activities & Recurring cash return on investments



Note: Mainly due to the payment of taxes and fees arising from the disposal of the shares in Xintang JV by Bay Area Development in the same period of the previous year and the receipt of VAT credits refund in the current year, etc.

Un-utilised banking facilities

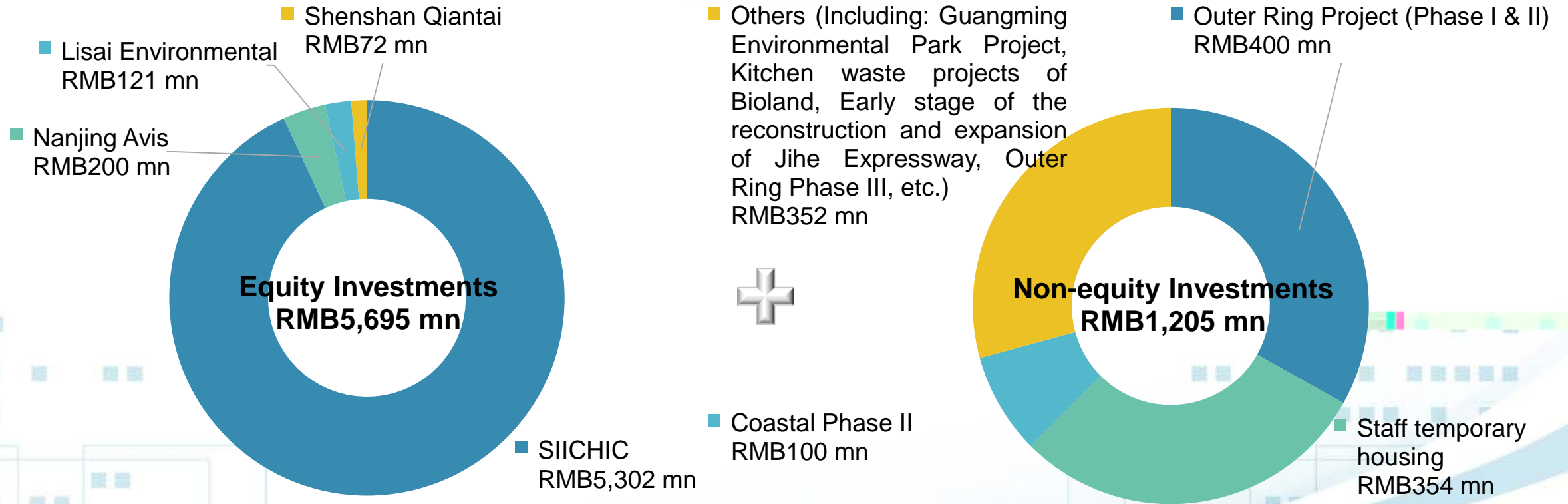


Capital Expenditure

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Capital Expenditure in 1H2022

RMB6,900 mn



Capital Expenditure Plan

Business Review

2022 K&AICAM

- Negative impact on the toll highway business due to the epidemic and the epidemic control measures
- Overall stable policies in the toll highway industry
- The positive or negative impact of road network changes on toll highway projects

Projects in Shenzhen Region

Outer Ring Project (RMB2.43 mn/d, 221,000 VPD)

- 😊 Outer Ring Phase II opened to traffic on 1 January 2022
- 😊 The most convenient high-speed west-to-east main road in Shenzhen
- 😞 Impact of the epidemic

Coastal Project (RMB1.27 mn/d, 131,000 VPD)

Meiguan Expressway (RMB0.36 mn/d, 130,000 VPD)

Longda Expressway (RMB0.35 mn/d, 131,000 VPD)

- 😊 Road network synergy effect of Outer Ring Expressway
- 😞 Impact of the epidemic

Jihe East (RMB1.67 mn/d, 267,000 VPD)

Jihe West (RMB1.22 mn/d, 175,000 VPD)

- 😞 Diversion by Outer Ring Expressway
- 😞 Impact of the epidemic

Shuiguan Expressway (RMB1.50 mn/d, 221,000 VPD)

Shuiguan Extension (RMB0.18 mn/d, 52,000 VPD)

- 😞 Impact of the epidemic

- Negative impact on the toll highway business due to the epidemic and the epidemic control measures
- Overall stable policies in the toll highway industry
- The positive or negative impact of road network changes on toll highway projects

Projects in Other Regions

Qinglian Expressway (RMB1.71 mn/d, 44,000 VPD)

- 😊 Passing through economic towns, industrial parks and tourist resorts
- 😊 Road network synergy effect of Erguang Expressway Lianzhou Connecting Line, etc.
- 😞 Diversion by Guanglian Expressway
- 😞 Impact of the epidemic

Yichang Expressway (RMB1.08 mn/d, 53,000 VPD)

Changsha Ring Road (RMB0.66 mn/d, 82,000 VPD)

- 😞 Rain and snow weather impact
- 😞 Impact of the epidemic

GS Expressway (RMB6.21 mn/d, 507,000 VPD)

- 😊 Important fast channel between Guangzhou and Shenzhen
- 😞 Impact of the epidemic

GZ West Expressway (RMB2.92 mn/d, 215,000 VPD)

- 😊 A component of the Pearl River Delta Ring Expressway
- 😊 Diversion by GZJ Expressway Phase IV
- 😞 Impact of the epidemic

Wuhuang Expressway (RMB1.08 mn/d, 65,000 VPD)

- 😊 Road network synergy effect of Ezhou Airport Expressway Phase I
- 😞 Impact of the epidemic

Yangmao Expressway (RMB1.73 mn/d, 44,000 VPD)

- 😊 Tariff increase after the completion of reconstruction and expansion
- 😊 Road network interconnection effect of neighboring highways
- 😞 Impact of the epidemic

GZ W2 Expressway (RMB1.09 mn/d, 70,000 VPD)

- 😞 Diversion by Guangfozhao Expressway
- 😞 Impact of Epidemic

Nanjing Third Bridge (RMB1.24 mn/d, 28,000 VPD)

- 😞 Traffic control for transit vehicles
- 😞 Impact of the epidemic

Completion and Opening to Traffic

Outer Ring Phase II

- 9.35 km, opened to traffic on 1 January 2022

Reconstruction & Expansion of Yangmao Expressway

- 79.76 km, opened to traffic in December 2021

Projects in Planning

Reconstruction & Expansion of Jihe Expressway

- Approved by Development and Reform Commission of Guangdong Province
- Carrying out the works to the first-stage section and the relocation of high voltage cable
- Negotiating the business terms of the cooperation modes

Shenshan Second Expressway

- Communicating and submitting for the project feasibility study, land use pre-examination and project investment and financing plans

Outer Ring Phase III

- Planned length of 16.8 km, carrying out the preliminary works

Construction in Progress

Coastal Phase II

- 5.7 km, including the interchange of the International Convention and Exhibition Center and the connecting lane on the Shenzhen side of Shenzhen-Zhongshan Tunnel
- The interchange of the International Convention and Exhibition Centre has put into operation in 2019
- 74% of construction progress has been completed

Equity Operation

Bay Area Development

- Completion of 71.83% equity delivery in January 2022
- Promoting the reconstruction and expansion and the land development of GS Expressway

Coastal Company

- Registered capital reduced by RMB3.8 bn to RMB2.8 bn to withdraw capital
- Termination of the absorption and merger of Coastal Company, Bay Area Development intends to acquire 51% equity interest in Coastal Company through capital increase

Becoming a segment leader with industry-leading technology and scale advantages, explore other investment opportunities in the segment

Bioland

An important enterprise in the field of integrated solutions and construction and operation for organic waste in the PRC

- 19 organic waste treatment PPP (incl. BOT) projects with a designed capacity of over 4,000 t/d, 11 of which commenced commercial operation (designed capacity of 2,440.5 t/d)
- In the first half of 2022, due to the impact of the epidemic, the production and operation expectations failed to meet and the construction progress lagged, with the operating income of RMB175mn
- The Group increased RMB1.55 bn of capital to subscribe 0.27 bn additional shares of Bioland, increasing the share ratio to 85.17%

Owning the concession of the biogenic project in Longhua District of Shenzhen

- Acquired 70% equity interests for RMB130 mn, consolidated in April this year, operating income of RMB26 mn in the Reporting Period
- Concession period: 10+5 yrs for kitchen waste treatment, 25 yrs for municipal sludge treatment
- Designed biogenic waste treatment capability: 500 t/d
- Invested RMB36 mn to upgrade, the improved processing capacity: 650 t/d for kitchen waste, the newly added 30 t/d for grease, and the waste collection and transportation capacity of more than 600 t/d

A leading model boutique demonstration project in China

- Total investment not exceeding RMB958 mn
- 1,000 t/d for organic waste treatment + 100 t/d for large-pieces waste (wasted furniture) + 100 t/d for green waste
- BOT model, concession period of 10 + 5 yrs, scheduled to be completed in early 2023

The only whitelist enterprise qualified under the “Industry Standards and Conditions for the Comprehensive Utilization of Waste Power Batteries for New Energy Vehicles” in Shenzhen

- Increased shareholding of 13.33% by RMB72 mn, increasing the share ratio to 63.33%
- Scrapping business for traditional fuel vehicles and new energy vehicles
- Carried out comprehensive battery utilization business enterprises such as Hellobike; won the bid for the scrapping and disposal of recycled vehicles in Shenzhen

Build a distinctive "integrated" clean energy system and a Shenzhen power of "carbon peak" and "carbon neutral"

Nanjing Wind Power

- Facilitated the implementation of in-hand and reserve projects and continued to provide post-operations and maintenance services for projects such as Huaian Zhongheng, Zhongwei Gantang and Yoncheng Zhuneng
- Production and operation progress lagged due to factors such as the epidemic, the postponed implementation of reserved order projects and the slow progress of projects under construction
- To strengthen management integration and business promotion to improve profitability

Baotou Nanfeng Installed capacity: 247.5MW

On-grid power supply: 0.34 mn MWh

Revenue: RMB116 mn

Xinjiang Mulei Installed capacity: 299MW

On-grid power supply: 0.41 mn MWh

Revenue: RMB192 mn

Yongcheng Zhongheng Installed capacity: 32MW

On-grid power supply: 0.05 mn MWh

Revenue: RMB24 mn

Zhongwei Gantang Installed capacity: 49.5MW

On-grid power supply: 0.05 mn MWh

Revenue: RMB26 mn

Huaian Zhongheng 20% shareholding

Installed capacity in proportion: 20 MW

On-grid power supply: 0.12 mn MWh

Nanjing Avis

- The independent intellectual property rights of fan drive chains technology, high market share in the gearbox equipment maintenance market
- Cumulative signed sales orders amounting to RMB225 mn

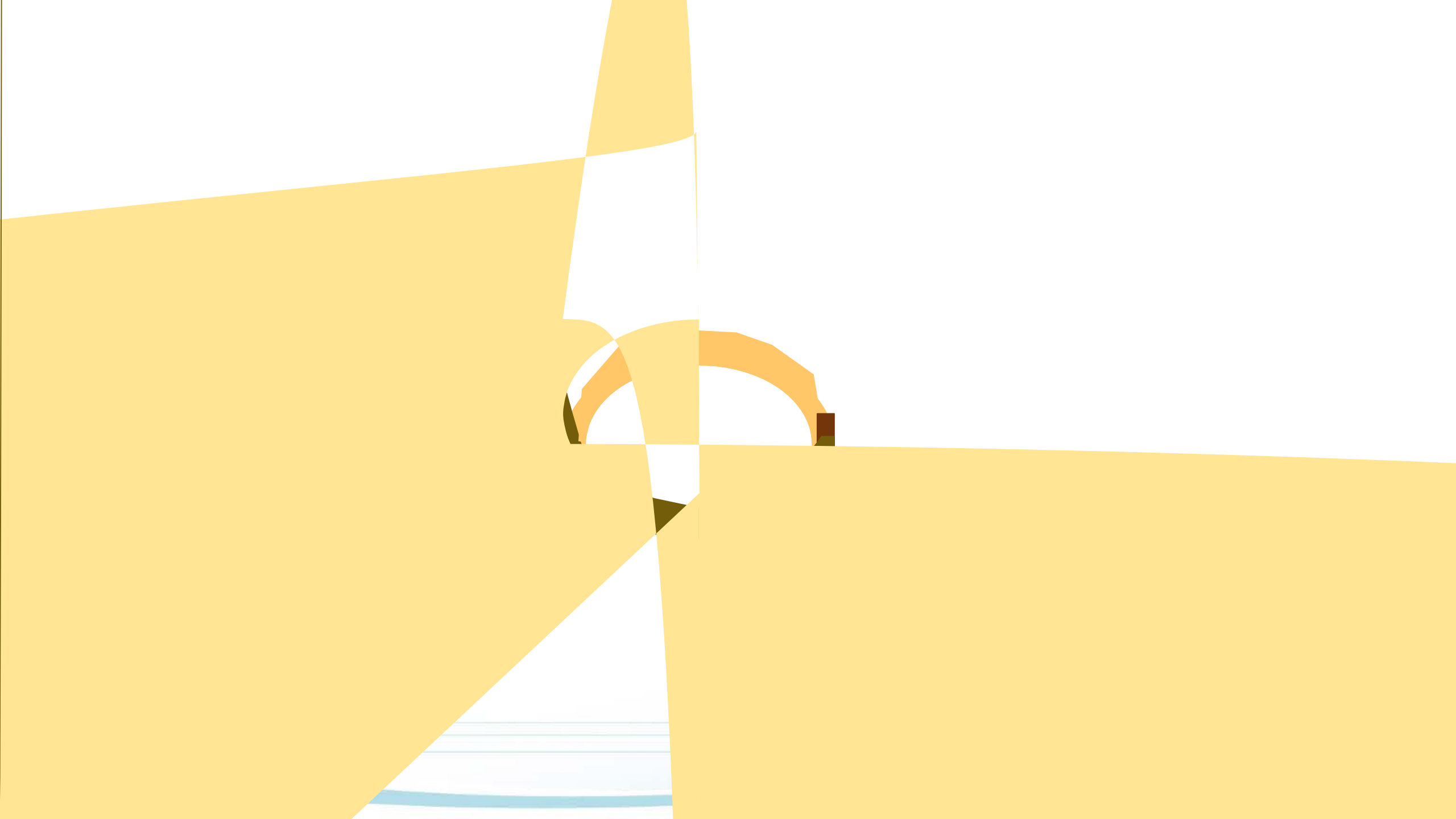
General-Environmental Protection

- Water Environmental Remediation and Others

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- 20% shareholding
- Holding A-share main board-listed Chongqing Water (601158) and Sanfeng Environment (601827) with the major businesses including water supply and sewage treatment, waste incineration power generation and environmental restoration
- Contributed investment income of RMB127 mn in 1H2022
- 11.25% shareholding
- Listed on ChiNext Market of Shenzhen Stock Exchange in August 2021 (stock code: 301038)



The background features a light blue and white color scheme with abstract architectural sketches. On the left, there is a circular structure resembling a dome or a large wheel with a grid pattern. On the right, there are sketches of modern buildings, including a tall skyscraper and a lower structure with a red square containing the Chinese characters '不高' (Not High) and '速' (Speed). The word 'Outlook' is prominently displayed in the center in a bold, blue, 3D-style font. Below it, the word 'Outlook' is repeated in a lighter, semi-transparent font. Several horizontal stripes in various colors (pink, yellow, green, blue, brown) cross the page, adding a dynamic, layered effect.

Outlook



Operating Environment

Challenges

- Aggravating geopolitical conflicts
- Rising risk of global stagflation
- Recurring the epidemic

Opportunities

- China's economy is expected to grow steadily and develop with high quality
- Highway network becomes an important artery for China's economic development
- The work of “continue to improve the environment and promote green, low carbon development” is one of the annual government priorities, and a series of solid waste comprehensive treatment policies were promulgated by the state
- China is building a clean, low-carbon, safe and efficient energy system to promote the realization of the “Dual Carbon” strategic goal



Core Competitiveness

- State-owned platform advantage of infrastructures in the Greater Bay Area
- Comprehensive integrated management capability of investment, construction, operation and maintenance, and industrial synergy ability
- Innovation capability of business model and technology management
- Advantages of good financing platform at home and abroad

Toll Highway Business

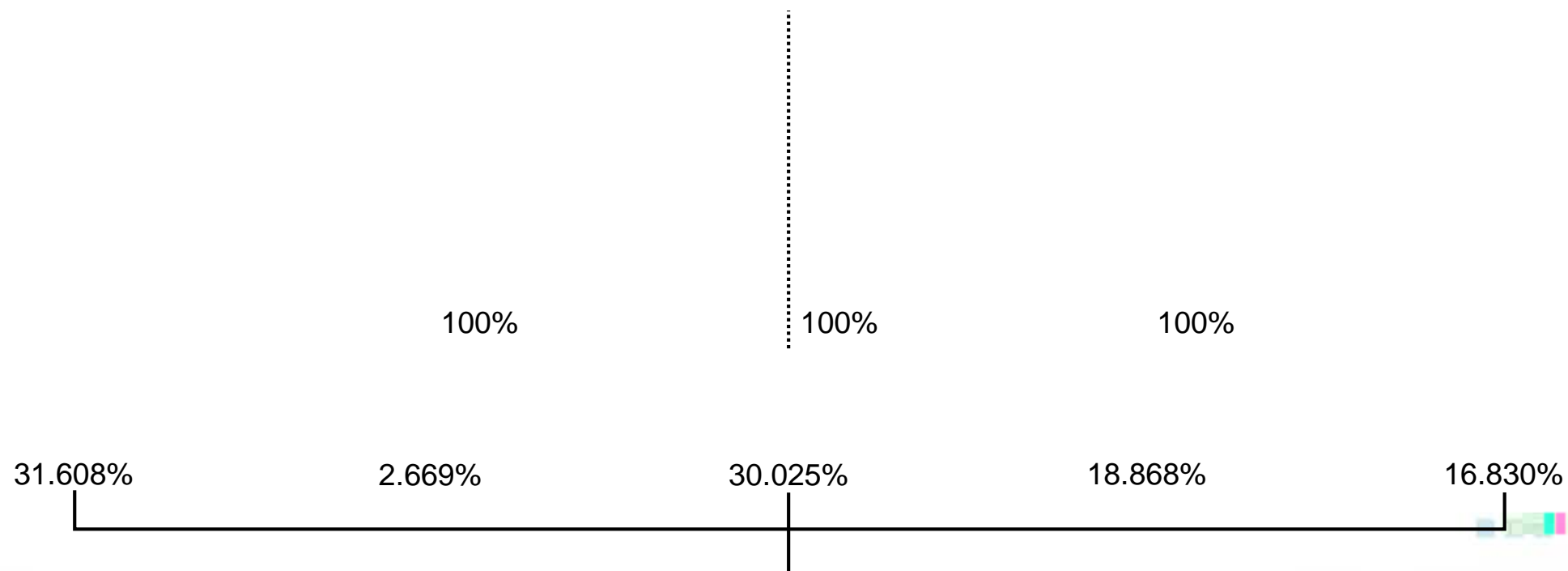


Appendix

Appendix

Shareholding Structure

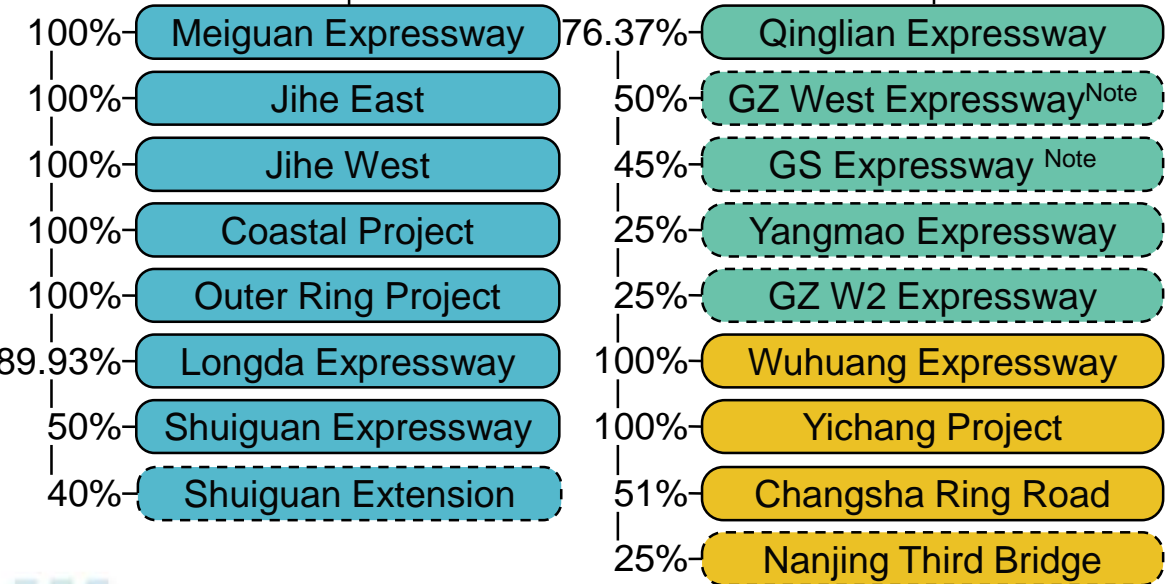
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The total share capital of the Company is 2,180,770,326, of which H shares are 747,500,000, accounting for 34.28% and domestic shares are 1,433,270,326, accounting for 65.72%.

Shenzhen Expressway Company Limited

Toll Highway Business



Icon

Shenzhen region in Guangdong Province

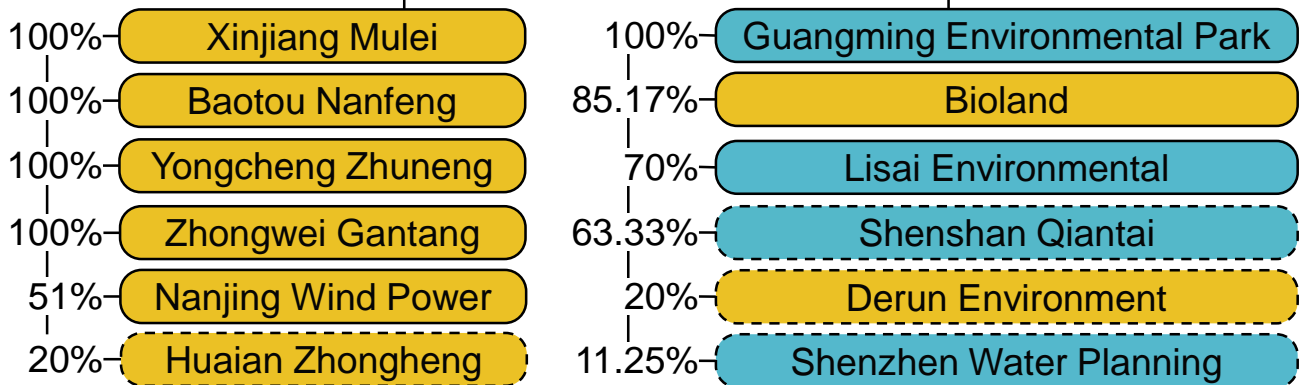
Other regions in Guangdong Province

Other provinces in the PRC

Consolidated project

Non consolidated project

Environmental Business



Entrusted Management and Other Infrastructure Development

Industrial-Financial Integration

Other Businesses

Digital Technology

Engineering Consulting

Inter-network Toll Collection

Note: Indirectly holding interests in GS Expressway and GZ West Expressway through holding 71.83% of the shares of Bay Area Development

Toll Highway Projects Summary

Toll Highway	Interest Held by the Company	Location	Toll Mileage (km)	No. of Lanes	Status
Meiguan Expressway	100%	Shenzhen	5.4	8	Under operation
Jihe East	100%	Shenzhen	23.7	6	Under operation
Jihe West	100%	Shenzhen	21.8	6	Under operation
Shuiguan Expressway	50%	Shenzhen	20.0	10	Under operation
Shuiguan Extension	40%	Shenzhen	6.3	6	Under operation
Coastal Project	100%	Shenzhen	36.6	8	Phase I: Under operation Phase II: Under construction
Outer Ring Project	100%	Shenzhen	60.0	6	Phase I: Under operation Phase II: Under operation
Longda Expressway	89.93%	Shenzhen	4.4	6	Under operation
Yangmao Expressway	25%	Guangdong	79.8	4	Under operation
GZ W2 Expressway	25%	Guangdong	40.2	6	Under operation
Qinglian Expressway	76.37%	Guangdong	216.0	4	Under operation
GZ West Expressway	50%	Guangdong	98.0	6	Under operation
GS Expressway	45%	Guangdong	122.8	6	Under operation
Wuhuang Expressway	100%	Hubei	70.3	4	Under operation
Yichang Expressway	100%	Hunan	78.3	4	Under operation
Changsha Ring Road	51%	Hunan	34.7	4	Under operation
Nanjing Third Bridge	25%	Jiangsu	15.6	6	Under operation

Environmental Projection Projects Summary

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Environmental Projection Project	Interest Held by the Company	Project Location	Capacity / Business Characteristics	Consolidation / Acquisition Time
Mulei Project	100%	Xinjiang Uygur Autonomous Region	Installed capacity: 299 MW (Qianzhi & Qianhui: 249.5 MW, Qianxin: 49.5 MW)	First quarter of 2021
Baotou Nanfeng	100%	Inner Mongolia Autonomous Region	Installed capacity: 247.5 MW	September 2019
Yongcheng Zhuneng	100%	Henan	Installed capacity: 32 MW	September 2021
Zhongwei Gantang	100%	Ningxia Hui Autonomous Region	Installed capacity: 49.5 MW	December 2021
Nanjing Wind Power	51%	Nationwide	Specializing in renewable and new energy wind power generation business, with experience and ability in wind farm development, construction and operation management	April 2019
Huaian Zhongheng	20%	Jiangsu	Installed capacity: 99 MW	July 2021
Guangming Environmental Park	100%	Shenzhen	Organic waste treatment capacity: 1,000 t/d Large pieces waste (wasted furniture) treatment capacity: 100 t/d Greening waste treatment capacity: 100 t/d	February 2021 (winning bid)
Bioland	85.17%	Nationwide	Designed capacity: over 4,000 t/d	January 2020
Lisai Environmental	70%	Shenzhen	Designed capacity of biomass waste: 500 tons/day	April 2022
Shenshan Qiantai	66.33%	Shenzhen	Owning over 10 independent intellectual property rights related to key technologies of electric-vehicle battery recycling and scrapping new energy vehicles	December 2020
Derun Environment	20%	Chongqing / Nationwide	A comprehensive environmental enterprise with majority owned subsidiaries including Chongqing Water and Sanfeng Environment, etc., and with major business segments including water supply and sewage treatment, waste incineration power generation and environmental restoration, etc.	May 2017
Shenzhen Water Planning	11.25%	Shenzhen	A comprehensive survey and design organization for integrated water planning, and possessing a number of A-grade qualifications in areas such as water conservancy industry, municipal water supply and drainage, comprehensive engineering survey and other types of surveying etc.	July 2017

Average Daily Toll Revenue for Five Years

35

(RMB '000)	2017	2018	2019	2020	2021
Shenzhen region in Guangdong Province					
Meiguan Expressway	336.3	350.9	382.9	392.6	448.9
Jihe East	1,962.0	2,076.4	2,104.8	2,012.0	2,012.4
Jihe West	1,729.4	1,794.4	1,829.5	1,680.4	1,526.7
Outer Ring Project ^{Note 1}	-	-	-	-	2,523.5
Coastal Project	1,093.1	1,273.5	1,459.1	1,498.4	1,619.6
Longda Expressway ^{Note 2}	-	-	-	-	400.1
Shuiguan Expressway	1,762.8	1,738.1	1,786.4	1,658.5	1,808.7
Shuiguan Extension	314.3	328.6	331.0	252.8	244.1
Other regions in Guangdong Province					
Qinglian Expressway	2,016.5	2,084.1	2,293.2	2,274.5	2,399.5
Yangmao Expressway	1,819.5	1,770.5	1,524.0	1,293.6	1,352.6
GZ W2 Expressway	1,343.2	1,653.2	1,597.1	1,543.5	1,380.4
Other provinces in the PRC					
Wuhuang Expressway	1,004.9	1,055.5	1,130.2	1,059.5	1,311.4
Changsha Ring Road	373.4	394.6	427.8	511.5	816.3
Nanjing Third Bridge	1,269.7	1,341.4	1,393.2	1,516.9	1,301.3
Yichang Expressway	1,157.3	1,119.1	1,105.5	1,065.8	1,277.5

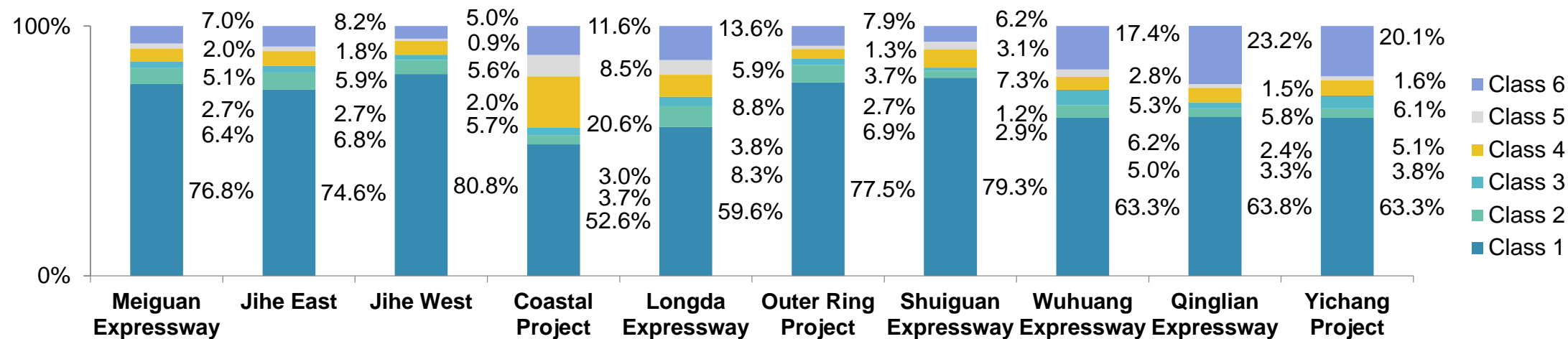
Note 1: Outer Ring Phase I opened to traffic on 29 December 2020; Outer Ring Phase II opened to traffic on 1 January 2022.

Note 2: As the Group completed the acquisition of 89.93% equity interests in Longda Company November 2020, Longda Company has been consolidated into the consolidated financial statements of the Group since 26 November 2020.

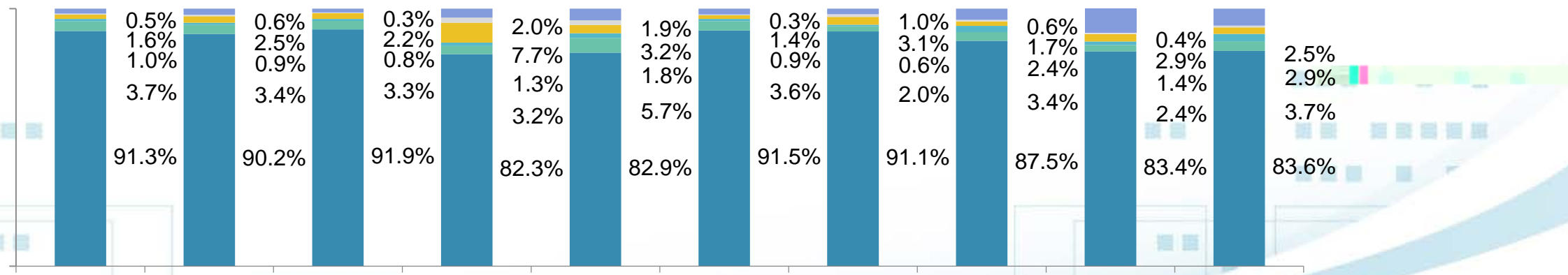
Vehicle Category of Major Highways in 1H2022

36

By revenue



By traffic volume



Road Network of Shenzhen

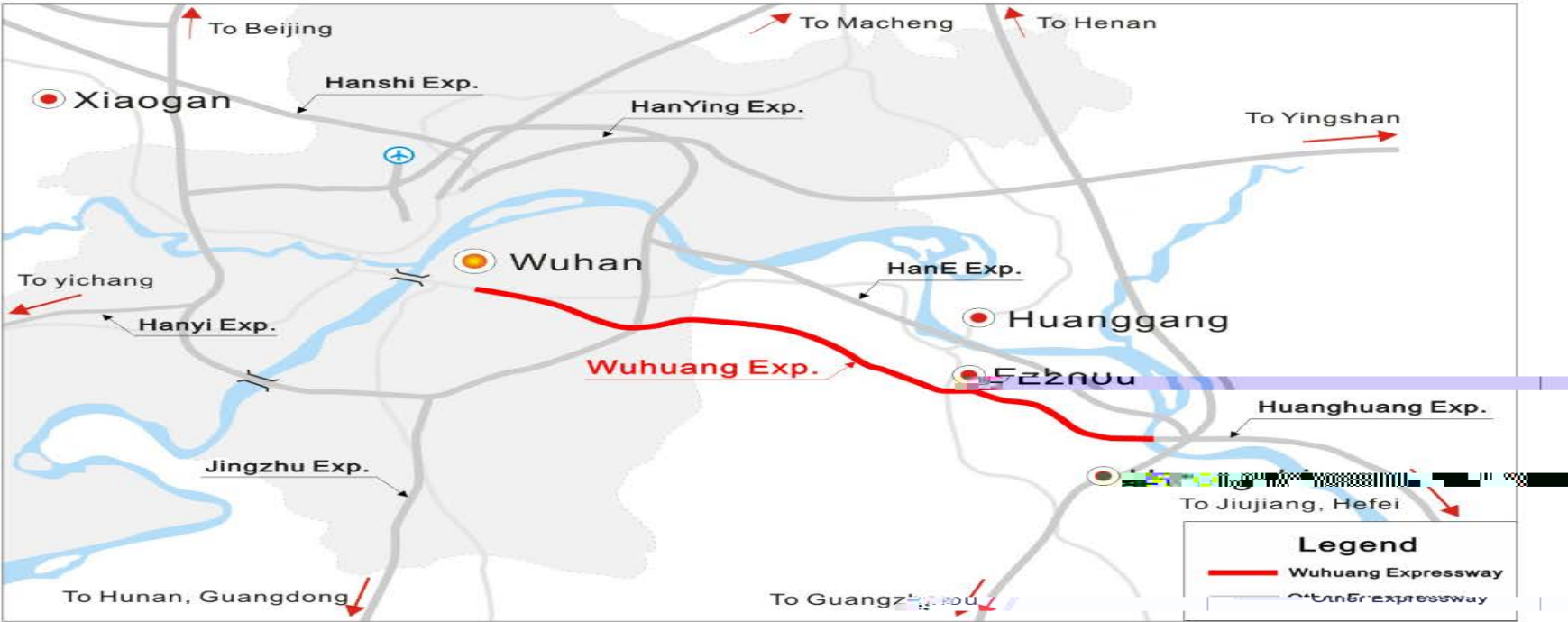


Road Network of Pearl River Delta



Road Network of Qinglian Expressway

Road Network of Yichang Expressway



Road Network of Nanjing Third Bridge



Road Network of Changsha Ring Road



Company Declaration

